BAM and Subsidiaries report consolidated total assets of Q23,033.9 million as of September 2016 and consolidated net income of Q158.1 million for the nine-month period ended September 2016.

- Although a moderate decrease of -1% in total assets was observed in September 2016, the bank sought greater efficiency in the use of liquid assets. Its net loan portfolio increased at a rate of 6.4%, which exceeds 1.2 times the growth of the Guatemalan banking system.

- The credit card business is being revised to adapt it to local regulatory changes in process. However, the sales force is expanding to resume the pace of growth in this product. The other loan products have a good growth performance compared to the previous year.

- Regarding funding sources, last year a plan was established to reduce concentration in institutional depositors as part of risk management and cost reduction strategies, mainly in time deposits, which were decreased from 2.22% in September 2015 to 0.75% in September 2016 over total deposits.

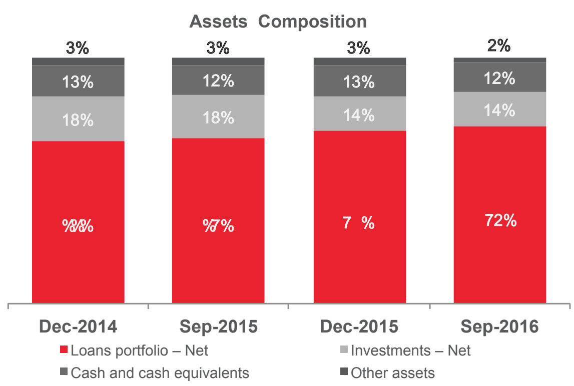
- Regarding net income, it is important to note the improvement in net financial income, mainly from interest income. This reflects an increase in loans to the retail segment and reduced concentration of deposits. However it was neutralized by the following factors:

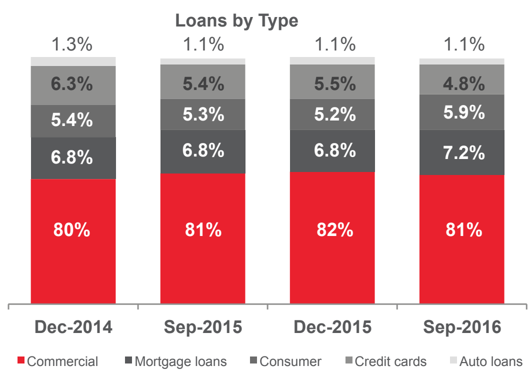
    - Local regulatory tax changes; it is now required for banks to record the provision for income tax monthly, unlike the previous period, when the practice was to record this provision at the end of the year. This causes a significant impact on the comparison of results between September-16 and September-15.
    - Changes in regulation regarding credit cards have caused increases in reserve requirements for loan loss provisions. The bank's management has taken aggressive steps in redefining the product, especially in customer profiles, in order to lower the impact on this product.
    - During 2016 the demand for syndicated loans and restructurings for large corporations has been lower than in previous periods. Fee income under this concept has decreased substantially.

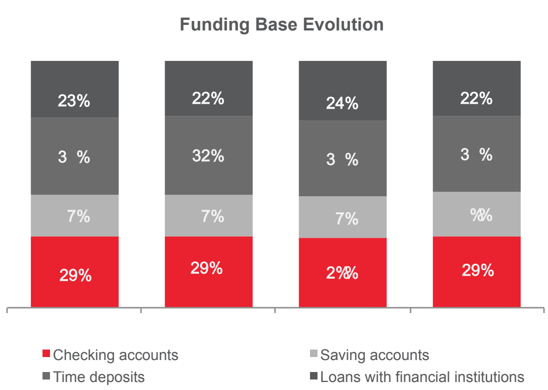
- The bank continues to focus on improving the efficiency indicator by keeping costs under control and ensuring a higher relative performance in generating revenue.

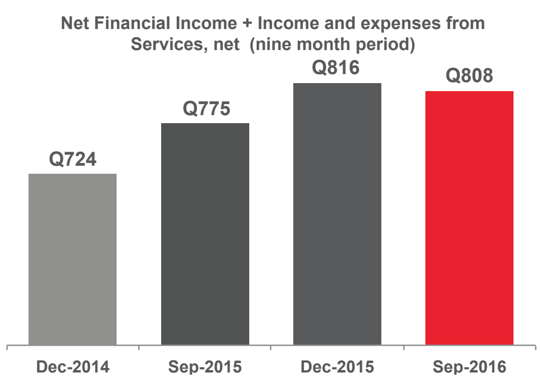
- Profitability indicators were essentially impacted by the provision for income tax and increased reserves for non-performing loans.

- The bank continues showing a healthy capital coverage, 14% in relation to risk-weighted assets; exceeding the 10% minimum required by local regulation.









This report corresponds to the consolidated financial statements of Banco Agromercantil de Guatemala, S.A. (the "Bank" or BAM) and its subsidiaries Financiera Agromercantil, S.A., Tarjeta Agromercantil, S.A., Agrovalores, S.A., Arrendadora Agromercantil and the following companies of which it owns indirectly more than 50% of capital stock participation: Agencia de Seguros y Fianzas Agromercantil, S.A. and Asistencia y Ajustes, S.A.

Banco Agromercantil de Guatemala, S. A. and Subsidiaries

Consolidated Balance Sheet (Q millions)	Sep-16	Sep-15	Dec-15	Growth Vrs. Sep-15	Growth Vrs. Dec-15
Assets					
Cash and cash equivalents	2,829.8	2,828.4	2,913.3	0.0%	-2.9%
Investments – Net	3,126.3	4,294.2	3,160.3	-27.2%	-1.1%
Loans portfolio – Net	16,523.2	15,523.2	16,189.4	6.4%	2.1%
Other assets	554.6	635.9	629.8	-12.8%	-11.9%
Total Assets	**23,033.9**	**23,281.7**	**22,892.8**	**-1.1%**	**0.6%**
Liabilities and other credit balances					
Deposits	15,634.0	15,667.1	15,117.5	-0.2%	3.4%
Loans with other financial institutions	4,420.0	4,531.0	4,876.0	-2.4%	-9.4%
Financial obligations	17.2	18.4	18.3	-6.5%	-6.0%
Other liabilities and credit balances	697.8	774.3	612.8	-9.9%	13.9%
Total liabilities and other credit balances	**20,769.0**	**20,990.8**	**20,624.6**	**-1.1%**	**0.7%**
Stockholders' equity					
Paid-in capital	1,167.6	1,167.6	1,167.6	0.0%	0.0%
Additional paid-in capital	407.0	407.0	407.0	0.0%	0.0%
Retained earnings, reserves and other	690.3	716.3	693.6	-3.6%	-0.5%
Total stockholders' equity	**2,264.9**	**2,290.9**	**2,268.2**	**-1.1%**	**-0.1%**
Total liabilities and stockholders' equity	**23,033.9**	**23,281.7**	**22,892.8**	**-1.1%**	**0.6%**

Consolidated Income Statement (Q millions)	Acumulated Sep-16	Acumulated Sep-15	Variation Vrs. Sep-15
Financial Income	1,301.3	1,264.2	2.9%
Financial Expenses	(554.2)	(559.4)	-0.9%
Net Financial Income	**747.1**	**704.8**	**6.0%**
Income and expenses from Services, net	60.8	70.6	-13.9%
Other operating income and expenses, net			
Operating income	62.1	70.1	-11.4%
Loan, accounts receivable, foreclosed assets and securities loss provisions	(133.5)	(75.4)	77.1%
Operating expenses	(2.2)	(0.7)	214.3%
Administrative expenses	(535.9)	(535.1)	0.1%
Extraordinary income and expenses, net	27.6	22.4	23.2%
Prior period's income and expenses, net	(28.1)	2.4	-1270.8%
Net income before taxes	**197.9**	**259.1**	**-23.6%**
Income taxes (1)	(39.8)	(0.2)	19800.0%
Net consolidated income	**158.1**	**258.9**	**-38.9%**

(1) New local regulation establishes calculating a monthly provision for income tax from 2016.

Principal ratios	Sep-16	Sep-15	Dec-15	Variation Vrs. Sep-15	Variation Vrs. Dec-15
Profitability					
Return on average total assets (1)	0.9%	1.5%	1.3%	-0.6%	-0.4%
Return on average sharehorlders' equity (2)	9.3%	15.4%	13.3%	-6.1%	-4.0%
Efficiency					
Efficiency ratio (3)	61.8%	63.3%	62.2%	-1.5%	-0.4%
Operating expenses / average total assets (4)	3.1%	3.2%	3.2%	-0.1%	-0.1%
Liquidity					
Liquid assets/ total deposits	38.1%	45.5%	40.2%	-7.4%	-2.1%
Liquid assets/ total assets	25.9%	30.6%	26.5%	-4.7%	-0.6%
Loans (5) / deposits	108.0%	100.6%	109.0%	7.4%	-1.0%
Capitalization					
Stockholders' equity / total assets	9.8%	9.8%	9.9%	0.0%	-0.1%
Tier 1 capital / risk-weighted assets	9.7%	10.2%	9.9%	-0.5%	-0.2%
Total Net Capital / risk-weighted assets	14.0%	14.7%	14.0%	-0.7%	0.0%
Credit quality data					
Non-performing loans (6)/ total loans	1.8%	1.2%	1.4%	0.6%	0.4%
Past-due loans (7) / loans	4.4%	3.2%	2.6%	1.2%	1.8%
Allowance for possible loan losses / total loans	2.1%	1.6%	1.7%	0.5%	0.4%
Allowance for possible loan losses / total non-performing loans	120.0%	134.0%	124.8%	-14.0%	-4.8%
Allowance for possible loan losses / loans graded "C," "D" and "E" (8)	53.0%	76.4%	63.3%	-23.5%	-10.3%

(1) Net income for the period divided by the average of the end-of-period and end-of-prior period total assets. (2) Net income for the period divided by the average of the end-of-period and end-of-prior period total stockholder's equity. (3) Refers to the period's total administrative expenses divided by the period's total operating income. (4) Refers to the period's total administrative expenses divided by the average of the end-of-period and end-of-prior period total assets. (5)Refers to total loans portfolio (6) A loan is considered non-performing after being 90 days overdue. (7) A loan is considered past-due when it has been in default between 1 and 90 days. For accounting purposes, these loans are considered performing. (8) Risk ratings as of September-16 reflect grade as of June-16, the final categories will be update until November 15th, 2016.

Some assets, liabilities and transactions are in foreign currency mainly in dollars. The exchange rate QTZ/USD at the end of periods were Q7.52067 for September 2016, Q7.67553 for September 2015 and Q7.63237 for December 2015.

Banco Agromercantil de Guatemala, S. A. and Subsidiaries
Investments

Investments (Q millions)	Sep-16	% of total	Sep-15	% of total	Dec-15	% of total	Growth Vrs. Sep-15	Growth Vrs. Dec-15
Available-for-sale securities	2,293.9	73.2%	3,510.7	81.6%	2,351.7	74.3%	-34.7%	-2.5%
Held-to-maturity securities (F.H.A. mortgage notes)	841.2	26.8%	787.5	18.3%	814.9	25.7%	6.8%	3.2%
Interest paid in purchase of available-for-sale securities	-	0.0%	2.3	0.1%	-	0.0%	-100.0%	0.0%
Total investments	**3,135.1**	**100.0%**	**4,300.5**	**100.0%**	**3,166.6**	**100.0%**	**-27.1%**	**-1.0%**
Allowance on F.H.A. mortgage notes	(8.8)	0.3%	(6.3)	0.1%	(6.3)	0.2%	39.7%	39.7%
Investments, net	**3,126.3**		**4,294.2**		**3,160.3**		**-27.2%**	**-1.1%**

Loans Portfolio

Type of loan (Q millions)	Sep-16	% of total loans	Sep-15	% of total loans	Dec-15	% of total loans	Growth Vrs. Sep-15	Growth Vrs. Dec-15
Commercial	13,673.4	81.0%	12,829.7	81.4%	13,423.6	81.5%	6.6%	1.9%
Mortgage loans	1,219.0	7.2%	1,078.4	6.8%	1,114.1	6.8%	13.0%	9.4%
Auto loans	187.3	1.1%	179.1	1.1%	182.7	1.1%	4.6%	2.5%
Credit cards	809.5	4.8%	843.8	5.4%	900.5	5.5%	-4.1%	-10.1%
Consumer	991.1	5.9%	837.5	5.3%	853.4	5.2%	18.3%	16.1%
Total loans	**16,880.2**	**100.0%**	**15,768.5**	**100.0%**	**16,474.3**	**100.0%**	**7.1%**	**2.5%**
Allowance for loan losses	(357.0)	2.1%	(245.3)	1.6%	(284.9)	1.7%	45.5%	25.3%
Loans portfolio, net	**16,523.2**		**15,523.2**		**16,189.4**		**6.4%**	**2.1%**

Deposits

Type of deposit (Q millions)	Sep-16	% of total deposits	Sep-15	% of total deposits	Dec-15	% of total deposits	Growth Vrs. Sep-15	Growth Vrs. Dec-15
Checking accounts	5,682.5	36.3%	5,740.2	36.6%	5,576.7	36.9%	-1.0%	1.9%
Saving accounts	3,700.7	23.7%	3,460.8	22.1%	3,362.5	22.2%	6.9%	10.1%
Time deposits	6,160.4	39.4%	6,399.1	40.8%	6,107.2	40.4%	-3.7%	0.9%
Other	90.4	0.6%	67.0	0.5%	71.1	0.5%	34.9%	27.1%
Total deposits	**15,634.0**	**100.0%**	**15,667.1**	**100.0%**	**15,117.5**	**100.0%**	**-0.2%**	**3.4%**

Capital

Capital ratio (Q millions)	Sep-16	% (4)	Sep-15	% (4)	Dec-15	% (4)	Growth Vrs. Sep-15	Growth Vrs. Dec-15
Tier 1 capital (1)	1,716.0	9.7%	1,700.9	10.2%	1,700.9	9.9%	0.9%	0.9%
Tier 2 Additional net capital (1)	750.5	4.2%	741.7	4.5%	710.7	4.1%	1.2%	5.6%
Total Net Capital (1)	2,466.5		2,442.6		2,411.6		1.0%	2.3%
Total risk-weighted assets (2)	17,661.5		16,662.9		17,203.2		6.0%	2.7%
Capital adequacy		**14.0%**		**14.7%**		**14.0%**		
Minimum regulatory capital required (3)	1,790.5		1,689.2		1,744.8		6.0%	2.6%
Excess of capital over minimum regulatory capital required	**676.1**		**753.4**		**666.8**		**-10.3%**	**1.4%**

(1) Based on the Guatemalan regulatory requirements. (2) Risk-weighted assets are calculated in accordance with Monetary Board resolution JM-46-2004, as amended. (3) The minimum requeirement in Guatemala is 10% of equity to risk-weighted average assets except by some assets with special requirements. (4) As a percentage of risk-weighted assets.