Banco Agromercantil de Guatemala, S.A. and Subsidiaries reports consolidated total assets of Q21,902.7 million as of December 2014, which represents an increase of Q4,027.9 million, or 22.5% compared to December 2013.

- **Net loans**. Q3,054.8 million of growth in net loans during 2014, 27.0% annually, that come primarily from the corporate segment.
- **Investment portfolio.** Q1,039.6 million of growth in investments portfolio, 35.3% annually. These investments have a moderate risk approach and high liquidity, and have as main goal to preserve capital and provide the Bank with liquid operations; therefore, 82.0% is registered as available for sale.
- **Cash and cash equivalents**. The cash and cash equivalents decreased 3.6% in 2014; however, the liquidity ratio over deposits, that includes cash, cash equivalents and investment portfolio, increased annually from 45.7% to 47.0% in 2014.

Deposits continue to be the principal source of funds of the Bank and increased Q1,625.0 million, 12.5% compared to December 2013. Loans with financial institutions increased Q2,219.4 million, 100.7% compared to December 2013. These include a long-term loan (1) of Q2,279.0 million (US$300 million).

BAM and Subsidiaries during the period ended December 31, 2014, reported consolidated income of Q224.2 million which represents an increase of 7.7% compared to the same period in 2013.

- **Net Financial Income.** Financial margin increased by 6.5% during the year as the result of growth in earning assets; net loans grew 27.0% and investments grew 35.3% compared to December 2013. The increase in the financial margin was partially reduced by the temporal high liquidity positions registered due to the recent increase in long term funding. As a result from this growth, financial income increased 20.9%; on the other hand, funding cost increased 49.6%. In this matter, diversification of the funding source was achieved and included the hiring of long-term loans and a greater increase in time deposits with respect to savings and checking accounts accomplishing a substantial improvement in the liquidity risk models.
- **Operating Expenses.** During the period 2014 the operating expenses reported an increase of Q19 million, mainly due to the effect of foreign exchange loss as a result of an extraordinary appreciation of the Quetzal, local currency, against the US dollar.
  Administrative expenses. The administrative expenses increased 4.3%; mostly the increase is in employees to support growth in the operations.
- **NPL coverage remains above 150.0%.** Additionally, the Bank's coverage of loans over 30 days past due was 96.9%. The loan loss provision and other provisions increased 33.5%.
- The increases in provisions are in line with our projections, as well as reinforcing our commitment to improve NPLs coverage.

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. The policies used in presenting its financial information are in accordance, in every significant respect, with the standard banking practice, regulated in Guatemala, and with the Accounting Instructions Manual for Entities Subject to the Surveillance and Inspection of the Superintendence of Banks approved by resolution of the Monetary Board JM-150-2006 and its subsequent amendments collectively referred to hereinafter "Guatemala Banking GAAP". (1) Long-term loan from Bank of America, N.A. structured by Bofa Merill Lynch and Citigroup Global Markets,Inc.

Banco Agromercantil de Guatemala, S. A. and Subsidiaries

Consolidated Balance Sheet (Q millions)	Dec-14	Dec-13	Growth Vrs. Dec-13
Assets			
Cash and cash equivalents	2,888.7	2,995.3	-3.6%
Investments – Net	3,984.9	2,945.3	35.3%
Loans portfolio – Net	14,380.3	11,325.5	27.0%
Other assets	648.8	608.7	6.6%
Total Assets	**21,902.7**	**17,874.8**	**22.5%**
Liabilities and other credit balances			
Deposits	14,624.9	12,999.9	12.5%
Loans with other financial institutions	4,423.2	2,203.8	100.7%
Financial obligations	18.9	29.5	-35.9%
Other liabilities and credit balances	629.3	566.1	11.2%
Total liabilities and other credit balances	**19,696.3**	**15,799.3**	**24.7%**
Stockholders' equity			
Paid-in capital	1,167.6	1,167.6	0.0%
Additional paid-in capital	407.0	407.0	0.0%
Retained earnings, reserves and other	631.8	500.9	26.1%
Total stockholders' equity	**2,206.4**	**2,075.5**	**6.3%**
Total liabilities and stockholders' equity	**21,902.7**	**17,874.8**	**22.5%**

Consolidated Income Statement (Q millions)	Acumulated Dec-14	Acumulated Dec-13	Variation Vrs. Dec-13
Financial Income	1,567.5	1,296.5	20.9%
Financial Expenses	(647.8)	(432.9)	49.6%
Net Financial Income	**919.7**	**863.6**	**6.5%**
Income and expenses from Services, net	62.3	59.7	4.4%
Other operating income and expenses, net			
Operating income	72.5	67.2	7.9%
Loan, accounts receivable, foreclosed assets and securities loss provisions	(119.1)	(89.2)	33.5%
Operating expenses	(21.0)	(2.0)	950.0%
Administrative expenses	(680.2)	(652.4)	4.3%
Extraordinary income and expenses, net	47.3	34.4	37.5%
Prior period's income and expenses, net	3.5	(2.0)	-275.0%
Income taxes	(60.8)	(71.1)	-14.5%
Net consolidated income	**224.2**	**208.2**	**7.7%**

Principal ratios	Dec-14	Dec-13	Variation Vrs. Dec-13
Profitability			
Return on average total assets (1)	1.1%	1.3%	-0.2%
Return on average sharehorlders' equity (2)	10.5%	12.8%	-2.3%
Efficiency			
Efficiency ratio (3)	65.8%	66.0%	-0.2%
Operating expenses / average total assets (4)	3.4%	4.0%	-0.6%
Liquidity			
Liquid assets/ total deposits	47.0%	45.7%	1.3%
Liquid assets/ total assets	31.4%	33.2%	-1.8%
Loans (5) / deposits	100.1%	88.7%	11.4%
Capitalization			
Stockholders' equity / total assets	10.1%	11.6%	-1.5%
Tier 1 capital / risk-weighted assets	11.1%	14.0%	-3.0%
Total Net Capital / risk-weighted assets	15.6%	18.3%	-2.7%
Credit quality data			
Non-performing loans (6)/ total loans	1.2%	1.2%	0.0%
Past-due loans (7) / loans	2.9%	3.5%	-0.6%
Allowance for possible loan losses / total loans	1.7%	1.8%	-0.1%
Allowance for possible loan losses / total non-performing loans	151.6%	151.9%	-0.3%
Allowance for possible loan losses / loans graded "C," "D" and "E" (8)	62.4%	58.7%	3.7%

(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 Dec-14 reflect grade as of September-14, the final categories will be update until February 10th, 2015.

Banco Agromercantil de Guatemala, S. A. and Subsidiaries

Investments

Investments (Q millions)	Dec-14	% of total	Dec-13	% of total	Growth Vrs. Dec-13
Available-for-sale securities	3,273.4	82.0%	2,285.0	77.5%	43.3%
Held-to-maturity securities (F.H.A. mortgage notes)	717.8	18.0%	662.2	22.5%	8.4%
Total investments	**3,991.2**	**100.0%**	**2,947.2**	**100.0%**	**35.4%**
Allowance on F.H.A. mortgage notes	(6.3)	0.2%	(1.9)	0.1%	231.6%
Investments, net	**3,984.9**		**2,945.3**		**35.3%**

Loans Portfolio

Type of loan (Q millions)	Dec-14	% of total loans	Dec-13	% of total loans	Growth Vrs. Dec-13
Commercial	11,749.2	80.3%	8,924.2	77.4%	31.7%
Mortgage loans	990.5	6.8%	843.9	7.3%	17.4%
Auto loans	186.0	1.3%	170.0	1.5%	9.4%
Credit cards	915.5	6.2%	856.4	7.4%	6.9%
Consumer	794.5	5.4%	739.7	6.4%	7.4%
Total loans	**14,635.8**	**100.0%**	**11,534.2**	**100.0%**	**26.9%**
Allowance for loan losses	(255.5)	1.7%	(208.7)	1.8%	22.4%
Loans portfolio, net	**14,380.3**		**11,325.5**		**27.0%**

Deposits

Type of deposit (Q millions)	Dec-14	% of total deposits	Dec-13	% of total deposits	Growth Vrs. Dec-13
Checking accounts	5,397.9	36.9%	4,938.1	38.0%	9.3%
Saving accounts	3,276.9	22.4%	3,210.8	24.7%	2.1%
Time deposits	5,890.4	40.3%	4,790.9	36.9%	22.9%
Other	59.7	0.4%	60.1	0.4%	-0.7%
Total deposits	**14,624.9**	**100.0%**	**12,999.9**	**100.0%**	**12.5%**

Capital

Capital ratio (Q millions)	Dec-14	% (4)	Dec-13	% (4)	Growth Vrs. Dec-13
Tier 1 capital (1)	1,689.4	11.1%	1,678.7	13.8%	0.6%
Tier 2 Additional net capital (1)	701.8	4.6%	552.3	4.5%	27.1%
Total Net Capital (1)	2,391.2		2,231.0		7.2%
Total risk-weighted assets (2)	15,288.5		12,161.4		25.7%
Capital adequacy		**15.6%**		**18.3%**	
Minimun regulatory capital required (3)	1,551.5		1,237.1		25.4%
Excess of capital over minimun regulatory capital required	**839.7**		**993.9**		**-15.5%**

(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 minimun requirement in Guatemala is 10% of equity to risk-weighted averange assets except by some assets with special requirements. (4) As a percentage of risk-weighted assets.