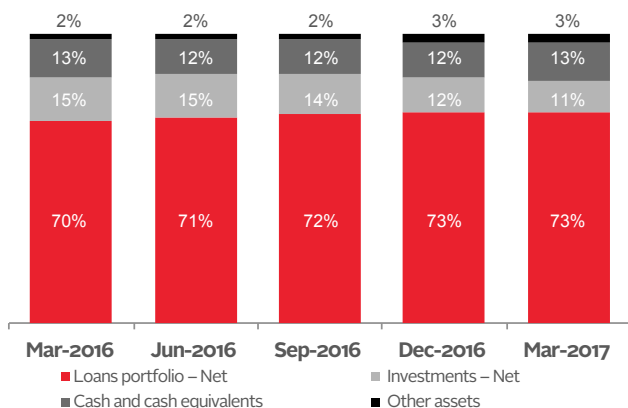


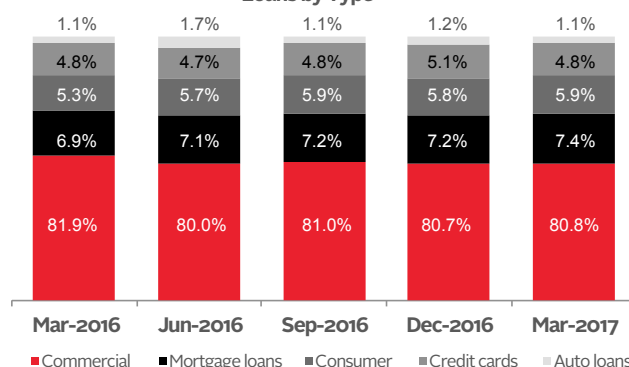
BAM and Subsidiaries reports consolidated total assets of Q23,844.3 million as of March 2017 and consolidated net income of Q55.8 million for the three-month period.

- The net loan portfolio increased 6.5% compared to March 2016, which exceeds the growth of the Guatemalan banking system by 1.2 times. When classified by type 80.8% (81.9% as of March 2016) of the loan portfolio corresponds to commercial loans, while 19.2% (18.1% as of March 2016) to personal loans. The shift to personal loans is align to the Bank's strategy. It is important to mention that the last two years political events and regulation changes have affected business environment in Guatemala lowering the demand for commercial loans.
- With an adequate mix of productive assets and without overlooking on its capacity to meet its obligations, the Bank has pursued greater performance through the loan portfolio, while maintaining adequate levels of liquidity.
- Nonetheless deposits are the main financing source for the Bank, there is a parallel use of loans from other financial institutions as an alternative for diversification of funds.
- Net income remains stable compared to the last quarter of 2016, even though during the last months of the year there is a boost of the business cycle. Compared to March 2016 there is a 26% decrease of the net income, as during the first quarter of 2016 the bank obtained a relevant profit from a swap settlement.
- Guatemala had a currency appreciation because of an increase of remittances, while imports decreased given the fall of oil prices. These impacted other operating income and expenses where exchange rate fluctuation is reflected. (exchange rate Mar-17 Q7.34 to Mar-16 Q7.71).
- Credit quality indicators remain constant, with non-performing loans representing 1.8% of total loans, and the allowances for possible loan losses at adequate levels, capable of covering non-performing loans.
- Local regulations require a 10% minimum capital coverage. The Bank has kept it around 13%, reaffirming its commitment to its depositors.

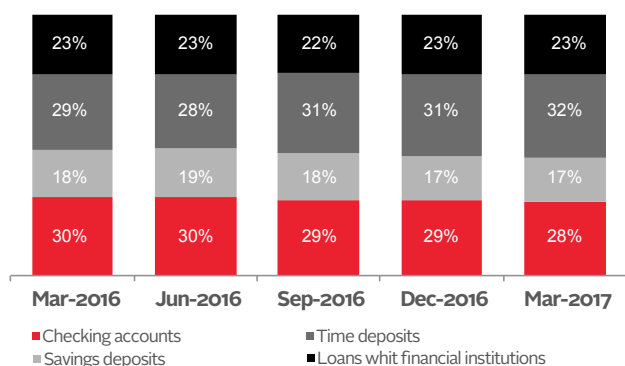
Assets Composition



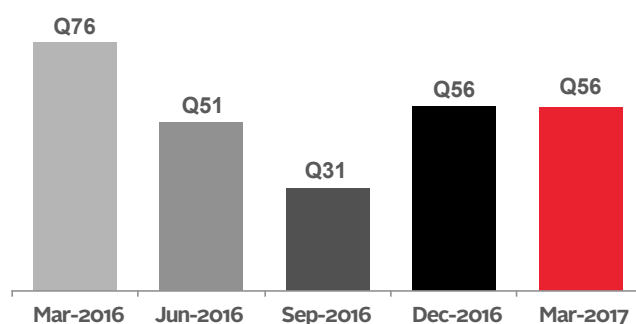
Loans by Type



Funding Base Evolution



Net income (three month period)





Banco Agromercantil de Guatemala, S. A. and Subsidiaries

| Consolidated Balance Sheet (Q millions) | Mar-17 | Mar-16 | Dec-16 | Growth | |
|--|-----------------|-----------------|-----------------|-------------|--------------|
| | | | | Vrs. Mar-16 | Vrs. Dec-16 |
| Assets | | | | | |
| Cash and cash equivalents | 3,078.7 | 2,984.7 | 2,737.4 | 3.1% | 12.5% |
| Investments – Net | 2,686.8 | 3,545.3 | 2,811.8 | -24.2% | -4.4% |
| Loans portfolio – Net | 17,417.3 | 16,360.5 | 17,290.8 | 6.5% | 0.7% |
| Other assets | 661.5 | 601.6 | 710.7 | 10.0% | -6.9% |
| Total Assets | 23,844.3 | 23,492.1 | 23,550.7 | 1.5% | 1.2% |
| Liabilities and other credit balances | | | | | |
| Deposits | 15,891.3 | 15,718.6 | 15,860.0 | 1.1% | 0.2% |
| Loans with other financial institutions | 4,908.8 | 4,844.3 | 4,736.1 | 1.3% | 3.6% |
| Financial obligations | 17.1 | 18.3 | 17.1 | -6.6% | 0.0% |
| Other liabilities and credit balances | 756.4 | 689.3 | 636.4 | 9.7% | 18.9% |
| Total liabilities and other credit balances | 21,573.6 | 21,270.5 | 21,249.6 | 1.4% | 1.5% |
| Stockholders' equity | | | | | |
| Paid-in capital | 1,167.6 | 1,167.6 | 1,167.6 | 0.0% | 0.0% |
| Additional paid-in capital | 407.1 | 407.0 | 407.0 | 0.0% | 0.0% |
| Retained earnings, reserves and other | 696.0 | 647.0 | 726.5 | 7.6% | -4.2% |
| Total stockholders' equity | 2,270.7 | 2,221.6 | 2,301.1 | 2.2% | -1.3% |
| Total liabilities and stockholders' equity | 23,844.3 | 23,492.1 | 23,550.7 | 1.5% | 1.2% |

| Consolidated Income Statement (Q millions) | Acumulated Mar-17 | Acumulated Mar-16 | Quarter ended in Dic-16 | Variation | |
|---|----------------------|----------------------|----------------------------|---------------|--------------|
| | | | | Vrs. Mar-16 | Vrs. Dic-16 |
| Financial Income | 431.6 | 436.1 | 437.1 | -1.0% | -1.3% |
| Financial Expenses | (192.5) | (186.3) | (187.4) | 3.3% | 2.7% |
| Net Financial Income | 239.1 | 249.8 | 249.7 | -4.3% | -4.2% |
| Income and expenses from Services, net | 16.7 | 19.4 | 18.9 | -13.9% | -11.6% |
| Other operating income and expenses, net | | | | | |
| Operating income | 27.1 | 32.5 | 17.4 | -16.6% | 55.7% |
| Loan, accounts receivable, foreclosed assets and securities loss provisions | (37.4) | (38.8) | (33.2) | -3.6% | 12.7% |
| Operating expenses | (3.7) | (0.1) | 1.2 | 3600.0% | -408.3% |
| Administrative expenses | (182.8) | (178.2) | (190.4) | 2.6% | -4.0% |
| Extraordinary income and expenses, net | 8.6 | 7.3 | 7.9 | 17.8% | 8.9% |
| Prior period's income and expenses, net | 0.2 | 1.3 | 1.6 | -84.6% | -87.5% |
| Net income before taxes | 67.8 | 93.2 | 73.1 | -27.3% | -7.3% |
| Income taxes (1) | (12.0) | (17.7) | (17.1) | -32.2% | -29.8% |
| Net consolidated income | 55.8 | 75.5 | 56.0 | -26.1% | -0.4% |

| Principal ratios | Mar-17 | Mar-16 | Dec-16 | Variation | |
|--|--------|--------|--------|-------------|-------------|
| | | | | Vrs. Mar-16 | Vrs. Dec-16 |
| Profitability | | | | | |
| Return on average total assets (1) | 0.9% | 1.3% | 0.9% | -0.4% | 0.0% |
| Return on average shareholders' equity (2) | 9.8% | 13.5% | 9.4% | -3.7% | 0.4% |
| Efficiency | | | | | |
| Efficiency ratio (3) | 65.5% | 59.1% | 62.9% | 6.4% | 2.6% |
| Operating expenses / average total assets (4) | 3.1% | 3.1% | 3.1% | -0.1% | 0.0% |
| Liquidity | | | | | |
| Liquid assets/ total deposits | 36.3% | 41.5% | 35.0% | -5.2% | 1.3% |
| Liquid assets/ total assets | 24.2% | 27.8% | 23.6% | -3.6% | 0.6% |
| Loans (5) / deposits | 111.8% | 105.9% | 111.2% | 5.8% | 0.6% |
| Capitalization | | | | | |
| Stockholders' equity / total assets | 9.5% | 9.5% | 9.8% | 0.1% | -0.3% |
| Tier 1 capital / risk-weighted assets | 9.3% | 9.7% | 9.4% | -0.3% | 0.0% |
| Total Net Capital / risk-weighted assets | 13.2% | 13.4% | 13.6% | -0.2% | -0.4% |
| Credit quality data | | | | | |
| Non-performing loans (6)/ total loans | 1.8% | 1.5% | 1.8% | 0.3% | 0.0% |
| Past-due loans (7) / loans | 3.8% | 4.5% | 3.6% | -0.7% | 0.2% |
| Allowance for possible loan losses / total loans | 1.9% | 1.7% | 2.0% | 0.2% | -0.1% |
| Allowance for possible loan losses / total non-performing loans | 108.9% | 116.1% | 112.9% | -7.2% | -4.0% |
| Allowance for possible loan losses / loans graded "C," "D" and "E" (8) | 60.0% | 65.0% | 71.7% | -5.0% | -11.7% |

(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 March-16 reflect grade as of December-16, the final categories will be update until May 15th, 2017.

Some assets, liabilities and transactions are in foreign currency mainly in dollars. The exchange rate QTZ/USD at the end of periods were Q7.33976 for March-2017, Q7.71106 for March-2016 and Q7.52213 for December-2016.



Banco Agromercantil de Guatemala, S. A. and Subsidiaries

Investments

| Investments (Q millions) | Mar-17 | % of total | Mar-16 | % of total | Dec-16 | % of total | Growth | |
|--|----------------|---------------|----------------|---------------|----------------|---------------|---------------|--------------|
| | | | | | | | Vrs. Mar-16 | Vrs. Dec-16 |
| Available-for-sale securities | 1,820.5 | 67.5% | 2,735.2 | 77.0% | 1,964.1 | 69.6% | -33.4% | -7.3% |
| Held-to-maturity securities (F.H.A. mortgage notes) | 875.1 | 32.5% | 818.8 | 23.0% | 856.6 | 30.4% | 6.9% | 2.2% |
| Interest paid in purchase of available-for-sale securities | - | 0.0% | 0.1 | 0.0% | - | 0.0% | -100.0% | 0.0% |
| Total investments | 2,695.6 | 100.0% | 3,554.1 | 100.0% | 2,820.7 | 100.0% | -24.2% | -4.4% |
| Allowance on F.H.A. mortgage notes | (8.8) | 0.3% | (8.8) | 0.2% | (8.8) | 0.3% | 0.0% | 0.0% |
| Investments, net | 2,686.8 | | 3,545.3 | | 2,811.9 | | -24.2% | -4.4% |

Loans Portfolio

| Type of loan (Q millions) | Mar-17 | % of total loans | Mar-16 | % of total loans | Dec-16 | % of total loans | Growth | |
|------------------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-------------|-------------|
| | | | | | | | Vrs. Mar-16 | Vrs. Dec-16 |
| Commercial | 14,346.2 | 80.8% | 13,633.7 | 81.9% | 14,234.2 | 80.7% | 5.2% | 0.8% |
| Mortgage loans | 1,319.8 | 7.4% | 1,142.8 | 6.9% | 1,270.3 | 7.2% | 15.5% | 3.9% |
| Auto loans | 203.1 | 1.1% | 183.6 | 1.1% | 201.0 | 1.1% | 10.6% | 1.0% |
| Credit cards | 847.9 | 4.8% | 802.1 | 4.8% | 903.3 | 5.1% | 5.7% | -6.1% |
| Consumer | 1,042.9 | 5.9% | 888.3 | 5.3% | 1,030.6 | 5.9% | 17.4% | 1.2% |
| Total loans | 17,759.9 | 100.0% | 16,650.5 | 100.0% | 17,639.2 | 100.0% | 6.7% | 0.7% |
| Allowance for loan losses | (342.6) | 1.9% | (290.0) | 1.7% | (348.5) | 2.0% | 18.1% | -1.7% |
| Loans portfolio, net | 17,417.3 | | 16,360.5 | | 17,290.7 | | 6.5% | 0.7% |

Deposits

| Type of deposit (Q millions) | Mar-17 | % of total deposits | Mar-16 | % of total deposits | Dec-16 | % of total deposits | Growth | |
|---------------------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-------------|-------------|
| | | | | | | | Vrs. Mar-16 | Vrs. Dec-16 |
| Checking accounts | 5,774.4 | 36.3% | 6,117.4 | 38.9% | 5,682.5 | 36.3% | -5.6% | 1.6% |
| Saving accounts | 3,472.0 | 21.8% | 3,644.7 | 23.2% | 3,700.7 | 23.7% | -4.7% | -6.2% |
| Time deposits | 6,544.4 | 41.2% | 5,881.1 | 37.4% | 6,160.4 | 39.4% | 11.3% | 6.2% |
| Other | 100.5 | 0.6% | 75.4 | 0.5% | 90.4 | 0.6% | 33.3% | 11.2% |
| Total deposits | 15,891.3 | 100.0% | 15,718.6 | 100.0% | 15,634.0 | 100.0% | 1.1% | 1.6% |

Capital

| Capital ratio (Q millions) | Mar-17 | % (4) | Mar-16 | % (4) | Dec-16 | % (4) | Growth | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | | | | | | | Vrs. Mar-16 | Vrs. Dec-16 |
| Tier 1 capital (1) | 1,727.0 | 9.3% | 1,716.0 | 9.7% | 1,716.0 | 9.4% | 0.6% | 0.6% |
| Tier 2 Additional net capital (1) | 708.9 | 3.8% | 651.8 | 3.7% | 770.6 | 4.2% | 8.8% | -8.0% |
| Total Net Capital (1) | 2,435.9 | | 2,367.8 | | 2,486.6 | | 2.9% | -2.0% |
| Total risk-weighted assets (2) | 18,480.0 | | 17,720.5 | | 18,275.2 | | 4.3% | 1.1% |
| Capital adequacy | | 13.2% | | 13.4% | | 13.6% | | |
| Minimum regulatory capital required (3) | 1,871.7 | | 1,795.9 | | 1,852.0 | | 4.2% | 1.1% |
| Excess of capital over minimum regulatory capital required | 564.3 | | 571.9 | | 634.8 | | -1.3% | -11.1% |

(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 requirement 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.