

Manuel C. Gutiérrez G.

Contador Público

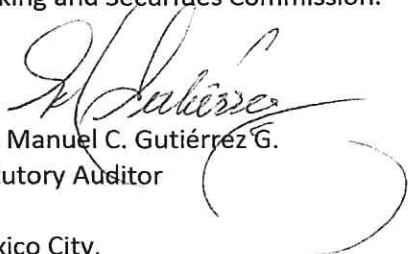
REPORT OF STATUTORY AUDITOR

To the shareholders of
Banco Compartamos, S.A.
Institución de Banca Múltiple

In my capacity as statutory auditor and in compliance with the article 166 of the Mexican Corporations Act and the bylaws of Banco Compartamos, S.A., Institución de Banca Múltiple (the Bank), I render my report over the financial statements at and for the year ended December 31 2019, being presented by the Board of Directors.

Among other audit procedures applied, I attended the Board of Directors and Shareholders' meetings to which I was summoned. I reviewed, to the extent I considered necessary in the circumstances, the unqualified opinion issued on February 26, 2020 by the Bank's independent auditors, KPMG Cárdenas Dosal, S.C. as a result of their audit of the financial statements mentioned in the preceding paragraph conducted in accordance with International Standards on Auditing. Such financial statements were prepared under management's responsibility base on the regulatory accounting framework applicable to credit institutions established by the Mexican National Banking and Securities Commission.

In my opinión, base on my review and the audit work performed by the Bank's independent auditors, the accounting and financial reporting criteria and pólices followed by the Bank and considered by management in the preparation of the financial statements presented to this Shareholders' meeting, are adequate and sufficient and were applied consistently during the year. Accordingly, it is also my opinión that the aforementioned financial statements present truthfully, fairly and sufficiently, in all material respects, the financial position of Banco Compartamos, S.A., Institución de Banca Múltiple, at December 31, 2019, and its results of operations, changes in Shareholders' equity and cash flows for the year then ended, in conformity with regulatory accounting framework applicable to credit institutions established by the Mexican National Banking and Securities Commission.



C.P. Manuel C. Gutiérrez G.
Statutory Auditor

México City,
February 26, 2020