Banco de los Trabajadores

Unaudited Condensed Interim Financial Statements
As of and for the Six-Months Ended June 30,
2016 and June 30, 2015

Deloitte Guatemala, S. A.

BANCO DE LOS TRABAJADORES

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

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REVIEW REPORTS ON INTERIM FINANCIAL INFORMATION

To the Shareholders of
Banco de los Trabajadores

Introduction

We have reviewed the accompanying balance sheet of Banco de los Trabajadores (the "Bank") as of June 30, 2016 and the statements of income, of changes in equity and of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the Accounting Instructions Manual for Entities Subject to the Oversight and Inspection of the Superintendency of Banks issued by the Monetary Board of the Republic of Guatemala. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

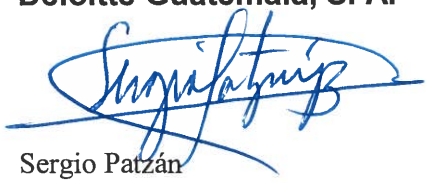
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the Bank as of June 30, 2016, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Accounting Instructions Manual for Entities Subject to the Oversight and Inspection of the Superintendency of Banks issued by the Monetary Board of the Republic of Guatemala, as described in Note 4 to the financial statements.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting used in the preparation of these financial statements. The financial statements were prepared in accordance with the basis of accounting established in the Accounting Instructions Manual for Entities Subject to the Oversight and Inspection of the Superintendency of Banks issued by the Monetary Board of the Republic of Guatemala, which differs in certain aspects from the International Financial Reporting Standards.

Deloitte Guatemala, S. A.



Sergio Patzán
CPA Register No.2200

July 29, 2016
Guatemala, C. A.

BANCO DE LOS TRABAJADORES

UNAUDITED CONDENSED INTERIM BALANCE SHEETS
AT JUNE 30, 2016 AND DECEMBER 31, 2015
(Expressed in Quetzales)

ASSETS	Notes		June 30, 2016 (Unaudited)		December 31, 2015 (Audited)
Cash and cash equivalents	5	Q.	1,779,766,402	Q.	1,367,523,269
Investments - Net	6		5,749,906,828		6,395,609,206
Loans receivable - Net	7		9,142,830,826		8,330,279,043
Accounts receivable - Net			285,808,201		223,831,897
Assets classified as held for sale	8		95,120,190		101,045,633
Property and equipment	9		170,645,185		168,049,042
Other assets	10		234,740,266		289,255,873
		Q.	17,458,817,898	Q.	16,875,593,963
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Loans payable	11	Q.	1,145,602,500	Q.	1,183,439,530
Accounts payable	12		761,914,504		759,172,915
Deposits	13		13,829,556,845		13,319,873,143
Total liabilities			15,737,073,849		15,262,485,588
SHAREHOLDERS' EQUITY					
Capital stock	14		199,857,641		199,861,491
Reserves	14		1,251,649,418		933,270,006
Revaluation of assets			59,633,949		59,633,949
Retained earnings			210,603,041		420,342,929
Total shareholders' equity			1,721,744,049		1,613,108,375
		Q.	17,458,817,898	Q.	16,875,593,963

The enclosed notes are part of the unaudited condensed interim financial statements.

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BANCO DE LOS TRABAJADORES

UNAUDITED CONDENSED INTERIM STATEMENTS OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015
(Expressed in Quetzales)

	Notes		June 30, 2016 (Unaudited)		June 30, 2015 (Unaudited)
INTEREST					
Interest income	15	Q.	1,187,412,353	Q.	1,093,744,988
Interest expense	16		(589,804,606)		(503,988,900)
Subtotal			597,607,747		589,756,088
Other extraordinary income and expenses - Net	17		124,040,275		135,487,113
Total operating income			721,648,022		725,243,201
NON-INTEREST EXPENSES					
Administrative expenses	18		(438,095,757)		(430,748,750)
Other income and expenses -Net	19		(42,017,641)		(33,731,871)
Total non-interest expenses			(480,113,398)		(464,480,621)
INCOME BEFORE TAX			241,534,624		260,762,580
INCOME TAX	20		(30,931,583)		(25,089,264)
NET INCOME		Q.	210,603,041	Q.	235,673,316

The enclosed notes are part of the unaudited condensed interim financial statements.

BANCO DE LOS TRABAJADORES

UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015
(Expressed in Quetzales)

	Capital Stock	Legal Reserve	Reserve for Contingencies	Reserve for Plowing Back of Profits	Other Reserves	Total Reserves	Revaluation of Assets	Retained Earnings	Total
Balance, as at December 31, 2014 (Audited)	Q. 199,862,981	Q. 63,693,094	Q. 4,255,969	Q. 2,927,808	Q. 668,923,017	Q. 739,799,888	Q. 59,633,949	Q. 289,249,786	Q. 1,288,546,604
Increase in capital	1,960	-	-	-	-	-	-	-	1,960
Increase legal reserve	-	14,462,489	-	-	-	14,462,489	-	(14,462,489)	-
Increase reserves for contingencies	-	-	61,561,775	-	-	61,561,775	-	(91,561,775)	(30,000,000)
Increase other reserves	-	-	-	-	137,450,219	137,450,219	-	(137,342,662)	107,557
Dividends decreed	-	-	-	-	-	-	-	(45,882,860)	(45,882,860)
Net income for the year	-	-	-	-	-	-	-	235,673,316	235,673,316
Balance, as at June 30, 2015 (Unaudited)	Q. 199,864,941	Q. 78,155,583	Q. 65,817,744	Q. 2,927,808	Q. 806,373,236	Q. 953,274,371	Q. 59,633,949	Q. 235,673,316	Q. 1,448,446,577
Balance, as at December 31, 2015 (Audited)	Q. 199,861,491	Q. 78,155,583	Q. 45,817,744	Q. 2,927,808	Q. 806,368,871	Q. 933,270,006	Q. 59,633,949	Q. 420,342,929	Q. 1,613,108,375
Decrease in capital	(3,850)	-	-	-	-	-	-	-	(3,850)
Increase legal reserve	-	21,017,146	-	-	-	21,017,146	-	(21,017,146)	-
Increase reserves for contingencies	-	-	34,593,584	-	-	34,593,584	-	(112,593,584)	(78,000,000)
Increase other reserves	-	-	-	-	262,768,682	262,768,682	-	(262,718,362)	50,320
Dividends decreed	-	-	-	-	-	-	-	(24,013,836)	(24,013,836)
Net income for the year	-	-	-	-	-	-	-	210,603,041	210,603,041
Balance, as at June 30, 2016 (Unaudited)	Q. 199,857,641	Q. 99,172,729	Q. 80,411,328	Q. 2,927,808	Q. 1,069,137,553	Q. 1,251,649,418	Q. 59,633,949	Q. 210,603,041	Q. 1,721,744,049

The enclosed notes are part of the unaudited condensed interim financial statements.

BANCO DE LOS TRABAJADORES

UNAUDITED CONDENSED INTERIM STATEMENTS OF CASH FLOWS AND CASH EQUIVALENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015
(Expressed in Quetzales)

		June 30, 2016 (Unaudited)		June 30, 2015 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:				
Interest receivable	Q.	1,169,683,977	Q.	1,078,286,523
Commissions receivable		15,467,210		14,151,288
Services receivable		104,413,303		89,856,424
Interest payable		(553,774,738)		(475,519,322)
Commissions payable		(20,662,892)		(14,058,119)
Services payable		(22,354,920)		(21,212,597)
Administrative expenses payable		(438,095,756)		(430,748,749)
Exchange gain or loss		2,934,925		967,715
Investments:				
Income from divestiture		26,665,684,168		17,305,168,553
Expense for investment		(26,020,224,040)		(17,972,217,283)
Loans receivable:				
Income from amortization		3,581,263,814		5,698,151,233
Expense for disbursement		(4,472,017,674)		(5,783,815,364)
Other investments:				
Income from divestiture		242,250		423,750
Expense for placement		-		(397,500)
Deposit obligations:				
Income from deposits		17,245,308,985		18,276,023,903
Expense for withdrawal of deposits		(16,735,625,282)		(16,526,308,771)
Loans payable:				
Income from loans		17,090,305		44,446,953
Expense for amortization of loans		(54,927,336)		(86,867,022)
Financial obligations:				
Expense for redemption or reacquisition		286,491		(290,000)
Sale of extraordinary assets		-		1,485,567
Income tax paid		(16,413,320)		(41,629,133)
Other operating income		155,239,574		31,136,213
Other operating expenses		(188,037,005)		(149,962,659)
Net cash generated by operating activities		435,482,039		1,037,071,603

(Continued)

BANCO DE LOS TRABAJADORES

UNAUDITED CONDENSED INTERIM STATEMENTS OF CASH FLOWS AND CASH EQUIVALENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015
(Expressed in Quetzales)

	June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expense for investments	Q. -	Q. (990,000)
Dividends received	13,930,660	12,211,940
Income from sale of property and equipment	8,964	14,349
Expense for purchase of property and equipment	(16,614,405)	(7,551,971)
Net cash flows (used in) generated by investing activities	(2,674,781)	3,684,318
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(20,567,975)	(37,808,507)
Subscription and payment of shares	3,850	1,960
Net cash flows used in financing activities	(20,564,125)	(37,806,547)
NET INCREASE IN CASH	412,243,133	1,002,949,374
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,367,523,269	1,042,332,654
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	Q. 1,779,766,402	Q. 2,045,282,028

The enclosed notes are part of the unaudited condensed interim financial statements. (Concluded)

1. BASIS OF PREPARATION

The unaudited condensed interim financial statements are intended only to provide an update on the content of the latest annual financial statements authorized for issue, focusing on new activities, events and circumstances occurring during the six-month period, and does not duplicate information previously reported in the latest annual financial statements authorized for issue. Consequently, these unaudited condensed interim financial statements do not include all the information required of complete financial statements prepared in accordance with the Manual of Accounting Instructions for Entities subject to the Oversight and Inspection of the Superintendency of Banks, accordingly, for a proper understanding of the information included in these unaudited condensed interim financial statements, they should be read together with the Bank's financial statements as of December 31, 2015 and for the year then ended.

2. ACCOUNTING ESTIMATES

The preparation of unaudited condensed interim financial statements requires the use of certain critical accounting estimates. It also requires Bank management to exercise judgment in applying the Bank's accounting policies. The areas where significant judgments and estimates have been made in preparing the unaudited condensed interim financial statements and their effect are disclosed in note 4.

The accounting policies and methods used in preparing these unaudited condensed interim financial statements are the same as those applied in the financial statements for December 31, 2015.

Unaudited condensed interim financial statements for the six months ended June 30, 2016 and 2015 reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented and all such adjustments are of a normal recurring nature.

3. USE OF ESTIMATES AND JUDGMENTS

The results and the determination of equity are sensitive to the accounting policies, measurement bases and estimates used by the directors of the Bank in preparing the six-month financial statements. The main accounting policies and measurement bases are described in Note 2 to the 2015 financial statements.

These estimates, which were made on the basis of the best information available, relate basically to the following:

a. The income tax expense, which is recognized in interim periods based on the best estimate of the weighted average tax rate expected by the Bank for the full financial year;
b. The impairment losses on certain assets; and
c. The useful life of the tangible assets.

During the six-month period ended June 30, 2016 there were no significant changes in the estimates made at 2015 year-end other than those indicated in these half year unaudited condensed financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES AND OTHER INFORMATION

The accounting policies and methods used in preparing these unaudited condensed interim financial statements are the same as those applied in the financial statements for 2015.

a. ***Contingencies and Commitments*** **-** Notes 29 and 30 to the Bank's financial statements as of December 31, 2015 and for the year then ended include information on the contingent liabilities and commitments at that date. There were no significant changes in the Bank´s contingent liabilities and commitments from December 31, 2015 to the date of preparation of these unaudited condensed financial statements for the six-month period ended June 30, 2016.

b. ***Comparative Information*** **-** The information for the six-month period ended June 30, 2016, contained in these six-month unaudited condensed financial statements is presented only for purposes of comparison with the information relating to the six-month period ended June 30, 2015.

c. ***Seasonality of the Bank's Transactions*** **-** In view of the business activities in which the Bank engages, their transactions are not cyclical or seasonal in nature. Therefore, no specific disclosures are included in these explanatory notes to the unaudited condensed financial statements for the six-month periods ended June 30, 2016 and 2015.

d. ***Materiality*** **-** In determining the note disclosures to be made on the various items in the financial statements or other matters, the Bank took into account their materiality in relation to the interim financial statements.

5. CASH AND CASH EQUIVALENTS

		June 30, 2016 Unaudited		December 31, 2015 Audited
Cash		Q. 107,881,052		Q. 132,137,315
Deposits in Guatemalan Central Bank		1,539,703,086		1,081,045,008
Deposits in foreign banks	(a)	109,473,723		123,406,869
Checks and drafts pending compensation		20,885,640		27,836,677
Local banks		1,822,901		3,097,400
		Q. 1,779,766,402		Q. 1,367,523,269

The Organizational Law of the Guatemalan Central Bank establishes that bank deposits are subject to reserves. The percentage of bank reserves in local and foreign currency is 14.6%.

These reserves must be kept constantly in the form of demand deposits in the Guatemalan Central Bank, of cash funds in the bank's cashiers, and, when the circumstances warrant it, of liquid investments in instruments, documents or securities, local or foreign, in accordance with the regulations issued by the Monetary Board for such purpose.

The mandatory investment in quetzales and US dollars in the Guatemalan Central Bank as of June 30, 2016 and December 31, 2015 is Q.82,460,986 and Q.79,410,743, respectively. This investment accrues the following interest rates:

Description	June 30, 2016 Unaudited	December 31, 2015 Audited
Reserve operations Local Currency	4.07%	4%
Financial operations	0.24395%	0.23883%
Reserve operations Foreign Currency	0.371%	0.213%

(a) As of June 30, 2016 and December 31, 2015, it includes an operation for a Credit Linked Deposit, contracted by Banco de los Trabajadores on April 20, 2011, with the entity Societé Generale, a banking institution established in France, for an amount of US$12,500,000. The term for the credit linked deposit contract is 17 years, maturing on August 17, 2027.

The deposit earns an annual interest rate of 1%, payable semi-annually; additionally, upon maturity of the term, the Bank will receive the sum of US$25,000,000, as long as the Government of Guatemala is not in default.

The deposit described meets the characteristics of a deposit with an implicit credit default swap (CDS), a generalized operation in international banking. As of June 30, 2016 and December 31, 2015, the deposit is recorded at its initial contracted value.

As of June 30, 2016 and December 31, 2015, the cash is free of pledges.

6. INVESTMENTS - NET

	Annual Interest	June 30, 2016 Unaudited	December 31, 2015 Audited
Local Currency			
In securities available-for-sale:			
Certibonos - Central Government maturing in 2001, 2016, 2017, 2020, 2021, 2025, 2026, 2027 and 2029 a/	7.3750 % to 12.9475%	Q. 4,717,255,000	Q. 4,256,012,750
In securities held-to-maturity:			
Central Bank of Guatemala (CDPs) maturing in 2016	Between 3% and 3.3899%	-	1,000,000,000
Financiera de los Trabajadores (CDPs) maturing in 2016	6%	23,200,000	18,200,000
Instituto de Fomento de Hipotecas Aseguradas - Mortgage Bonds maturing on different dates between 2016 and 2040. b/	Between 8.5% and 13.95%	28,559,539	32,389,649
Repurchase agreement operations		-	121,500,000
Subtotal		4,769,014,539	5,428,102,399
Shares and other securities			
Of Financial Institutions:			
Financiera de los Trabajadores 39,120 shares with a value of Q. 1,000 each, discount of Q. 2,420,000		50,073,000	50,073,000
Aseguradora de los Trabajadores 34,912 shares with a value of Q.801 each, premium of Q. 7,054,154		35,018,666	35,018,666
Of Non-Financial Entities			
Útil Valor, S. A. 40,000 shares with a value of Q. 10 each, premium of Q. 2,400		402,400	402,400
Asociación Bancaria de Guatemala 72 shares with a value of Q. 5,000 each		360,000	360,000

	Annual Interest	June 30, 2016 Unaudited	December 31, 2015 Audited
Imágenes Computarizadas de Guatemala, S. A. 504 shares with a value of Q. 1,000 each, premium of Q. 311,100		Q. 815,100	Q. 815,100
Casa de Bolsa de los Trabajadores, S.A. 99 shares with a nominal value of Q 10,000 each		990,000	990,000
Visa Inc. 7,952 common shares with value of US $0.0001, at the exchange rate of Q. 7.84137		6	6
Total shares and other securities		87,659,172	87,659,172
Other Investments		-	242,250
Total Local Currency		4,856,673,711	5,516,003,821
Foreign Currency			
In securities held-for-sale:			
Certibonos - Central Government maturing in 2017, 2020, 2021, 2026, 2027 and 2028	Between 4% and 6.20%	900,909,443	813,312,979
Repurchase agreement operations		-	73,270,752
Interest paid in purchase of securities		23,166	721,146
Subtotal		5,757,606,320	6,403,308,698
(-) Estimate for valuation of investments		(7,699,492)	(7,699,492)
		Q. 5,749,906,828	Q. 6,395,609,206

a/ This group includes twelve *Certibonos* of the Government of the Republic of Guatemala, which have been embargoed (see Note 23).

The permanent investments are free of pledges.

As of June 30, 2016 and December 31, 2015 the investments have the following maturity schedule:

	June 30, 2016 Unaudited	December 31, 2015 Audited
Up to 1 month	Q. 223,600	Q. 1,195,030,659
More than 3 months and less than 6 months	23,167	721,146
More than 6 months and less than 1 year	35,406,750	20,300,000
More than 1 year	23,186,506	6,093,326
More than 5 years	5,697,111,297	5,091,607,145
No contractual maturity	1,655,000	89,556,422
	Q. 5,757,606,320	Q. 6,403,308,698

7. LOANS RECEIVABLE - NET

	June 30, 2016 Unaudited	December 31, 2015 Audited
Loans	Q.9,261,328,488	Q.8,408,566,476
Payments for letters of credit	17,041,891	20,335,314
Credit cards 1/	233,743,108	214,809,626
Receivables from sale of extraordinary assets	786,241	735,633
	9,512,899,728	8,644,447,049
Minus: Allowance for doubtful loans	(370,068,902)	(314,168,006)
	Q.9,142,830,826	Q.8,330,279,043

1/ As of June 30, 2016 and December 31, 2015, the Bank has 5 types of credit cards. For collection purposes, the balances of credit card loans are divided into cycles whose cut-off dates are days 01, 04, 07, 10, 13, 16, 19, 22, 25, 28 and the end of each month. For purposes of the monthly accounting close, the balances are accrued until the last day of the month.

As of June 30, 2016 and December 31, 2015, the credit card account includes balances for additional financing for Q. 23,740,887 and Q. 21,185,651, respectively, which were generated by the use of an additional amount of credit beyond the customers' normal credit line.

As of June 30, 2016 and December 31, 2015, the maximum amount of credit authorized for a credit cardholder is Q. 392,700.

The loans and discounts according to their aging are detailed as follows:

	June 30, 2016 Unaudited	%	December 31, 2015 Audited	%
Current	Q. 9,266,563,225	98	Q.8,441,735,393	98
In extension process	1,280,548	-	265,856	-
Past due in administrative collection	125,934,314	1	123,507,007	1
Past due in judicial collection	119,121,641	1	78,938,793	1
	9,512,899,728	100	8,644,447,049	100
(-) Allowance for doubtful loans	(370,068,902)		(314,168,006)	
	Q. 9,142,830,826		Q.8,330,279,043	

As of June 30, 2016 and December 31, 2015 the loans had the following maturity schedule:

	June 30, 2016 Unaudited	December 31, 2015 Audited
Up to 1 month	Q. 47,666,696	Q. 46,125,186
More than 1 month and less than 3 months	13,547,966	21,860,672
More than 3 months and less than 6 months	35,443,733	36,703,816
More than 6 months and less than 1 year	252,885,435	329,532,870
More than 1 year and less than 5 years	2,620,892,256	2,421,254,098
More than 5 years	6,542,463,642	5,788,970,407
	Q. 9,512,899,728	Q. 8,644,447,049

The loans were granted at annual interest rates between 7% and 24%. The terms may be less than one year, or from one to twenty-five years, taking into consideration the nature and guarantee offered.

The operation in foreign currency, mortgage loans, fiduciary loans, and secured bonds were granted at annual interest rates between 4% and 12.4%.

The movement of the allowance for doubtful loans as of June 30, 2016 and December 31, 2015, was the following:

	June 30, 2016 Unaudited	December 31, 2015 Audited
Balance at January 1	Q. 314,168,006	Q. 148,072,903
Allowance	78,000,000	142,536,813
Recoveries and reversals	394,886	26,761,196
Write-offs	(22,493,990)	(3,202,906)
	Q. 370,068,902	Q. 314,168,006

8. ASSETS CLASSIFIED AS AVAILABLE-FOR-SALE

	June 30, 2016 Unaudited	December 31, 2015 Audited
Immovable	Q. 146,146,842	Q. 143,084,705
Movable	380,926	380,926
Expenditures for extraordinary assets	600,953	-
	147,128,721	143,465,631
Minus: Valuation allowance	(52,008,531)	(42,419,998)
	Q. 95,120,190	Q. 101,045,633

As of June 30, 2016 and December 31, 2015, the realizable assets are free of pledges.

9. PROPERTY AND EQUIPMENT - Net

The movement of property and equipment as of June 30, 2016 and December 31, 2015 was as follows:

June 30, 2016 (Unaudited)

Cost	Initial Balances	Additions	Disposals	Final Balances
Land	Q. 49,543,522	Q. -	Q. -	Q. 49,543,522
Revaluation of land	(2,363,042)	-	-	(2,363,042)
Buildings	60,958,688	751,064	927,840	60,781,912
Revaluation of buildings	61,996,991	-	-	61,996,991
Furniture and office equipment	52,211,408	2,497,158	3,385,317	51,323,249
Information systems	28,966,843	2,323,562	4,509,252	26,781,153
Telecommunications equipment	786,457	7,303	51,441	742,319
Vehicles	193,825			193,825
Artwork and paintings	410,558	2,00	19,858	392,710
Advances for acquisitions of assets	9,619,968	16,271,334	6,326,357	19,564,945
	262,325,218	21,852,431	15,220,065	268,957,584
Accumulated depreciation	94,276,176	12,919,907	8,883,684	98,312,399
	Q. 168,049,042	Q. 8,932,524	Q. 6,336,381	Q. 170,645,185

December 31, 2015 (Audited)

Cost	Initial Balances	Additions	Disposals	Final Balances
Land	Q. 49,543,522	Q. -	Q. -	Q. 49,543,522
Revaluation of land	(2,363,042)	-	-	(2,363,042)
Buildings	59,733,749	1,235,759	10,820	60,958,688
Revaluation of buildings	61,996,991			61,996,991
Furniture and office equipment	47,396,931	7,832,316	3,017,839	52,211,408
Information systems	30,190,343	5,256,253	6,479,753	28,966,843
Telecommunications equipment	731,749	111,728	57,020	786,457
Vehicles	64,684	136,511	7,370	193,825
Artwork and paintings	482,558	-	72,000	410,558
Others	565	-	565	-
Advances for acquisitions of assets	12,626,657	6,624,012	9,630,702	9,619,968
Subtotals of cost	260,404,707	21,196,580	19,276,069	262,325,218
Accumulated depreciation	77,632,082	26,163,533	(9,519,439)	94,276,176
	Q. 182,772,625	Q. (4,966,953)	Q. 9,756,630	Q. 168,049,042

10. OTHER ASSETS

	% of Amortization	June 30, 2016 Unaudited	December 31, 2015 Audited
Merger expenses a/	10%	Q. 158,123,618	Q. 158,123,618
Improvements to leased properties	5%	91,010,987	89,288,361
Goodwill	10%	4,077,500	4,077,500
Software licenses	20%	523,672	523,672
Brands and licenses	5%	20,448	20,448
		253,756,225	252,033,599
Accumulated amortization		(129,160,602)	(118,525,207)
		124,595,623	133,508,392
Pre-paid expenses			
Services b/		73,667,559	98,221,384
Taxes, municipal taxes, and contributions		31,020,057	52,936,605
Materials and supplies		5,457,027	4,589,492
		110,144,643	155,747,481
		Q. 234,740,266	Q. 289,255,873

a/ Expenses corresponding to the merger by absorption of Banco de la República by Banco de los Trabajadores per the Resolution from the Monetary Board 50-2009 dated May 13, 2009; as of June 30, 2016 and December 31, 2015 the second quarter and the annual amortization is Q.7,906,181 and Q.15,825,171, respectively.

b/ These deferred charges correspond to pre-paid expenses, mainly for the payment of commissions for the placement of fixed-term certificates of deposit and for pre-paid expenses in the placement of foreign debt. These charges are amortized during the term of such fixed-term certificates of deposit and debt.

11. LOANS PAYABLE

As of June 30, 2016 and December 31, 2015 the Bank had contracted the following loans:

	June 30, 2016 Unaudited	December 31, 2015 Audited
Deutche Bank AG London Loan for USD150,000,000.00, 9% interest rate, semi-annual amortizations of interest and principal when due, for a term of 7 years that matures on November 22, 2020. **1/**	Q. 1,145,602,500	Q. 1,144,855,500
Wells Fargo Bank CCC GSM 102: Line of credit for US$ US$ 4,894,707, interest rate of Libor + 1.33% and maturing on January 15, 2016.	-	18,679,105
DEG: Deutsche Investitions Und Entwicklungsgesellschaft MBH Loan for US$15,000,000, interest rate of Libor plus 4.58% and maturing on February 15, 2016. Semi-annual amortizations as of February 15, 2013 for an amount of US$2,142,857.	-	16,355,085
Wells Fargo Bank: Line of credit for US$ 3,000,000, interest rate of Libor + 2.30% and maturing on April 16, 2016.	-	3,549,840
	Q. 1,145,602,500	Q 1,183,439,530

1/ On November 14, 2013, Banco de los Trabajadores and Deutsche Bank AG, London Branch, subscribed a loan agreement for an amount of principal of US$150 million, for a term of 7 years, at an interest rate of 9% annually, with semi-annual interest payments. The loan granted by Deutsche Bank AG, London Branch, was documented through a promissory note. The Loan Agreement must be governed and interpreted in accordance with the Law of the State of New York. The loan funds come from the placement of Bantrab Senior Trust bonds in the international market.

This placement guarantees the line of credit with Deutsche Bank AG, London Branch, subscribed through a loan agreement for an amount of principal of US$150 million, for a term of 7 years, at an interest rate of 9% annually, with semi-annual interest payments. The loan granted by Deutsche Bank AG, London Branch, was documented through a promissory note.

The Loan Agreement must be governed and interpreted in accordance with the Law of the State of New York. The loan funds come from the placement of Bantrab Senior Trust bonds in the international market.

Banco de los Trabajadores unconditionally promises to on its own reimburse Deutsche Bank AG, London Branch for the total amount of the Loan on November 14, 2020.

If Banco de los Trabajadores fails to comply with making the payment of the principal or interest, or any other payment in or with respect to the loan, on or before the expiration date, as specified in the agreement or as notified to the borrower; the borrower, on its own behalf, agrees to pay the lender, at the late payment interest rate (i) principal amount of the loan pending payment, and (ii) any interest due or other amount (other than the principal), in each case, from the date on which the payment was due until the date on which the payment was made.

Upon prior notification in writing to Deutsche Bank AG, London Branch, under the terms indicated in the loan agreement, Banco de los Trabajadores may pay the loan in advance, at any time.

Banco de los Trabajadores must promptly pay when due, any tax arising in any jurisdiction for the execution, delivery, recording or application of the loan agreement, if applicable.

Banco de los Trabajadores agrees with Deutsche Bank AG, London Branch that so long as the loan is pending and until the amounts owed by the borrower under the loan agreement are fully paid, to comply with the following:

- To pay all amounts owed.
- To keep its books and accounting records up to date.
- To appoint an agent to receive all the lender requirements.
- To notify of certain events mainly related to non-compliance.
- To provide the lender with the financial statements as of the end of each tax period.
- To present at the end of each period the audited financial statements (in English).
- To present monthly unaudited financial statements.
- To notify the borrower of any litigation or claim that affects the debtor and that may affect the financial condition.
- To not sell, transfer or dispose of its assets without prior consent, and to not participate in any merger.
- To post or provide a link, on the borrower's web site, www.bantrab.com.gt
- The Bank cannot join, or merge, or conduct or transfer in a transaction or a series of transactions, all or considerably all of its properties and assets with any individual, unless:

- The resulting entity, if other than the Bank, is organized and exists under the laws of Guatemala; and assumes all of the borrower's obligations to:

    - Pay the amount for the principal and interest of the loan; and
    - Perform and observe all of the other obligations of the borrower in accordance with the loan documents and any other document it is a party to;

- The borrower or any successor entity, is not, as applicable, immediately after any transaction, in non-compliance with any loan document or other document it is a party to with respect to the loan it is a party to.

- To file tax returns and pay all the taxes the Bank, or any other entity of its property that is material, is subject to.

Each of the following events constitutes a "Case of Non-compliance":

- Not paying all or part of the principal amount of the Loan when it is due and payable, whether at the maturity date, in advance or in any other manner.
- Not paying any interest, any additional amount related to the loan, within the 15 business days following the due date.
- Not complying or observing any other contract or agreement of the loan and such situation continues for 30 days after the lender has given written notification of this non-compliance to the Bank.
- The occurrence, with respect to any debt of the borrower with an outstanding principal amount of $10,000,000 or more, (i) of an event of default that results in such debt being accelerated prior to its scheduled maturity or (ii) failure to make any payment of such debt when due and such defaulted payment is not made, waived or extended within the applicable grace period.
- Paying one or more of the definitive rulings against the Bank, which total an amount of $10,000,000.
- Consenting to the appointment of a receiver, custodian, inspector, administrator, trustee, examiner or liquidator of the borrower, of all or a significant part of its property.
- Performing a general assignment for the benefit of its creditors.
- Presenting a petition with the purpose of taking advantage of any other law related to bankruptcy, insolvency, reorganization, suspension of payments, liquidation, dissolution, arrangement, composition or readjustment of debts.
- If any loan document must cease being in effect or the Bank must challenge the validity or enforceability of any loan document;
- If any governmental authority of Guatemala declares a general suspension of payment or a delay in the payment of the Bank's debt.
- If any governmental authority of Guatemala: a) nationalizes, seizes, or expropriates all or a considerable part of the Bank's assets, or the common shares of the Bank, or b) takes control of the business and operations of the Bank; or c) issues an order with respect to, or initiates an intervention of the Bank or any similar arrangement under the applicable regulation.

As of June 30, 2016 and December 31, 2015 the loans obtained had the following maturity schedule:

	June 30, 2016 Unaudited	December 31, 2015 Audited
Up to 1 month	Q. -	Q. 20,274,844
More than 3 months and less than 6 months	-	18,309,186
More than 1 year	1,145,602,500	1,144,855,500
	Q. 1,145,602,500	Q. 1,183,439,530

12. ACCOUNTS PAYABLE

The balances of accounts payable as of June 30, 2016 and December 31, 2015 were as follows:

	June 30, 2016 Unaudited		December 31, 2015 Audited
Local Currency:			
Expenses payable	Q. 25,587,712		Q. 24,345,162
Taxes, municipal taxes, contributions and fees	33,487,440		51,521,757
Withholdings	7,493,350		8,667,433
Dividends payable	81,622,769		78,167,228
Miscellaneous payables	4,610,861		2,522,966
Loan portfolio	66,741,285	**(a)**	64,587,853
Cashier's checks	54,437,657		21,927,182
Expired checks	970,429		795,060
Credit portfolio	175,714,075	**(a)**	161,001,667
Trusts	37,063		325,734
Benefits for savings accounts	756,000		-
Shares partially paid	2,017,544		2,021,488
Financial obligations	838,000		838,000
Annual bonus (*Bono 14*)	3,191,407		1,604,950
Severance	44,092,890		43,569,748
Bonuses 15%	42,300,475		74,478,639
Interest earned but not collected	154,130,902		141,002,406
Others	35,106,969		46,938,659
Interest payable	8,815,087		11,211,842
Subtotals in Local Currency	741,951,915		735,527,774

	June 30, 2016 Unaudited	December 31, 2015 Audited
Foreign currency:		
Obligations, issuance of documents and orders of payment	Q. 1,578,282	Q. 4,463,468
Interest earned but not collected	216,935	188,059
Interest payable	17,256,671	18,444,353
Others	910,701	549,261
Subtotals in Foreign Currency	19,962,589	23,645,141
	Q. 761,914,504	Q. 759,172,915

(a) This balance corresponds mainly to remittances received for loans pending application and insurance premiums charged in advance.

13. DEPOSITS

	June 30, 2016 Unaudited	December 31, 2015 Audited
Local Currency:		
Monetary deposits	Q. 729,500,510	Q. 875,030,966
Savings deposits	1,464,638,060	1,412,638,628
Term deposits	11,465,451,325	10,818,880,396
Deposits with restrictions	16,570,895	15,806,098
	13,676,160,790	13,122,356,088
Foreign Currency:		
Monetary deposits	68,441,298	65,169,724
Savings deposits	63,169,494	79,785,393
Term deposits	21,293,498	52,035,587
Deposits with restrictions	491,765	526,351
	153,396,055	197,517,055
	Q.13,829,556,845	Q.13,319,873,143

The term deposits in quetzales earn an interest rate of 3.50% to 9.35% and have been placed in terms that vary from 3 months to 5 years, and in dollars of the United States of America at a rate of 0.25% to 3.50% and have been placed in terms that vary from 3 months to 3 years.

	June 30, 2016 Unaudited	December 31, 2015 Audited
Term deposits in local currency	Q.11,465,451,325	Q.10,818,880,396
Term deposits in foreign currency	21,293,498	52,035,587
	Q.11,486,744,823	Q.10,870,915,983

As of June 30, 2016 and December 31, 2015 the term deposits in local and foreign currency had the following maturity schedule:

	June 30, 2016 Unaudited	December 31, 2015 Audited
Up to 1 month	Q. 638,357,556	Q. 624,783,372
More than 1 month and less than 3 months	1,076,518,141	1,246,592,502
More than 3 months and less than 6 months	1,972,115,958	1,937,053,835
More than 6 months and less than 1 year	3,441,688,267	3,287,263,930
More than 1 year	4,358,094,901	3,775,222,344
	Q.11,486,774,823	Q.10,870,915,983

14. SHAREHOLDERS' EQUITY

Paid Capital: The Authorized Capital is comprised of 20,000,000 shares with a nominal value of Q.10.00 each, of which as of June 30, 2016 and December 31, 2015, 19,984,963 and 19,985,348 shares are subscribed and paid, respectively.

Legal Reserve: According to the legislation of Guatemala, companies are obligated to separate as a legal reserve 5% of the net earnings of each year. As of June 30, 2016 and December 31, 2015 the legal reserve amounts to Q. 99,172,729 and Q. 78,155,584, respectively.

***Reserves for Contingencies and Other Reserves*:** According to that established in the Accounting Instructions Manual for Entities Subject to the Oversight and Inspection of the Superintendency of Banks, the General Shareholders' Meeting has approved separating certain amounts from the profits in order to face any future problems, ensure coverage for non-specific purposes or unforeseen events, and create reserves or provisions (allowances) according to Article 53 of the Law of Banks and Financial Groups. The balance as of June 30, 2016 and December 31, 2015 is Q. 80,411,328 and Q. 45,817,744, respectively.

Per the forty-eighth Ordinary General Shareholders' Meeting dated February 19, 2016, the shareholders approved the application to the reserves for contingencies of the amount of Q. 112,593,584 from the results of the previous period, as well as the amount of Q. 262,718,362 for the reserve for strengthening the capital.

15. INTEREST INCOME

	June 30, 2016 Unaudited	June 30, 2015 Unaudited
Interest on loans	Q. 952,010,518	Q. 902,324,316
Interest on investments	217,623,749	175,888,517
Commissions on loans	15,206,673	14,082,108
Others	2,571,413	1,450,047
	Q. 1,187,412,353	Q. 1,093,744,988

16. INTEREST EXPENSE

	June 30, 2016 Unaudited	June 30, 2015 Unaudited
Interest on deposits	Q (553,774,738)	Q. (475,519,323)
Commissions on deposits	(15,512,627)	(14,058,118)
Contributions for forming FOPA fund	(15,339,581)	(12,656,445)
Additional benefits	(1,500,000)	(56,000)
Repurchase agreement operations	-	(1,699,014)
Negotiation of securities	(3,677,660)	-
	Q. (589,804,606)	Q. (503,988,900)

17. OTHER EXTRAORDINARY INCOME AND EXPENSES - NET

	June 30, 2016 Unaudited	June 30, 2015 Unaudited
Extraordinary income		
Extraordinary assets	Q. 128,449	Q. 551,518
Commissions	11,597,469	9,233,615
Leases	-	7,918
Recoveries	15,517,540	35,754,611
Others	100,573,437	90,593,671
Subtotal	127,816,895	136,141,333
Extraordinary expenses		
Extraordinary assets	-	(33,671)
Sale of property and furniture	-	(9,204)
Loss in settlement	(1,594,804)	(65,636)
Others	(2,181,816)	(545,709)
Subtotal	(3,776,620)	(654,220)
Total Net	Q. 124,040,275	Q. 135,487,113

18. ADMINISTRATIVE EXPENSES

	June 30, 2016 Unaudited	June 30, 2015 Unaudited
Personnel services	Q. 140,307,919	Q. 140,845,580
Executives and employees	114,845,725	122,437,045
Marketing and advertising	36,730,115	24,767,188
Miscellaneous expenses	34,966,229	35,031,740
Depreciations and amortizations	24,334,813	23,930,595
Professional fees	17,819,302	20,347,630
Leases	26,286,007	26,573,404
Repairs and maintenance	14,164,511	11,440,256
Board of Directors	14,908,239	13,333,089
Taxes, municipal taxes, contributions and fees	9,038,743	7,331,249
Insurance premiums and bonds	2,410,761	2,017,108
Stationery and supplies	2,283,393	2,693,866
	Q. 438,095,757	Q. 430,748,750

19. OTHER INCOME AND EXPENSES -NET

	June 30, 2016 Unaudited	June 30, 2015 Unaudited
Exchange variations and losses	Q. (1,938,568)	Q. (2,526,960)
Doubtful accounts **a/**	(9,595,755)	(73,270,370)
Expenses for services	(22,354,920)	(21,130,007)
Net expenses (income) from prior periods	(26,932,551)	45,311,355
Subtotal	(60,821,794)	(51,615,981)
Exchange gain	4,873,493	5,672,170
Income from investments in shares	13,930,660	12,211,940
Subtotal	18,804,153	17,884,110
Total Net	Q. 42,017,641	Q. 33,731,871

a/ As of June 30, 2016 and 2015, this item includes allowances for valuation of credits for Q.0 and Q.72,000,000, respectively.

20. TAXES

Income Tax:

In Guatemala, the right of the tax authorities to perform reviews of the company's accounting records and additional legal documentation prescribes in a term of four years, counting from the date on which the tax returns were filed.

As of January 1, 2013 a new Income Tax Law included in Book I of the Tax Law Update, Decree 10-2012 went into effect. This new law includes two regimes for paying the tax as of the year 2013:

a) Regime over Profits from Lucrative Activities, which consists of applying the rate of 25% to the taxable income determined based on the accounting profit. The tax is paid through quarterly payments at the end of each quarter, with a settlement at the end of the year. This is the current regime of Banco de los Trabajadores.

b) The Simplified Optional Regime over Income from Lucrative Activities, which consists of applying the rate of 7% to the total taxable income and paying such tax through definitive withholdings, or in its absence, through direct payment at the tax office, with the proper authorization from the tax office. The first Q. 30,000 of monthly income pays 5% tax.

The income tax was Q. 30,931,583 as of June 30, 2016 and Q. 25,089,264 as of June 30, 2015.

Solidarity Tax (ISO):

On December 22, 2008, Decree 73-2008, "Law of the Solidarity Tax" –ISO was published in the Official Newspaper, which contains the following:

"This tax is the responsibility of individual persons or legal entities, trust funds, shareholding contracts, irregular corporations, de facto corporations, in the behalf of a trust, temporary or permanent branches, agencies or establishments of foreigners which operate in the country, joint tenancies, jointly owned properties, indivisible inheritances and other forms of corporate organization that have their own equity, that perform commercial or agricultural activities in the national territory and obtain a gross margin of over four percent (4%) of their gross income."

The tax period is quarterly and is calculated per calendar quarters;

The tax base for this tax is the greater between:

a) One-fourth of the amount of net assets; or
b) One-fourth of gross income.

In the case of taxpayers whose net assets are greater than four (4) times their gross income, the applicable tax base shall be the one established in letter b) above; and the applicable tax rate is 1%.

The ISO and the Income Tax may compensate each other as follows:

a) The ISO paid during the four quarters of the calendar year may be accredited towards the payment of the Income Tax until its exhaustion during the three immediately following calendar years, for that which must be paid monthly or quarterly, as well as for that determined in the definitive annual settlement, as applicable.

b) The quarterly Income Tax payments may be accredited towards the payment of the ISO within the same calendar year. The taxpayers who adopt this form of accreditation may only change it with the authorization of the Tax Administration.

The remainder of the ISO that is not accredited in accordance with that regulated in the Law of its creation shall be considered as a deductible expense for Income Tax purposes, for the period of definitive annual settlement in which the three years referred to in the previous paragraph conclude.

21. MEMORANDUM ACCOUNTS

	June 30, 2016 Unaudited	December 31, 2015 Audited
Loan portfolio guarantees	Q. 653,825,006	Q. 687,303,789
Authorized issues of financial obligations	817,357,000	817,357,000
Financial obligations	703,357,000	703,357,000
Other memorandum accounts	1,053,712,529	1,019,952,552
Third party management	480,827,313	454,542,814
Securities and assets given as collateral	1,559,841	22,821,452
Contingencies, commitments and other responsibilities	239,914,026	275,149,420
Amortized financial obligations	114,000,000	114,000,000
Margins to be drawn on	-	58,280,769
Own documents and securities remitted	9,725,891	9,725,891
	Q. 4,074,278,606	Q. 4,162,490,687

22. COMMITMENTS

Collective Bargaining Agreement on Work Conditions - With the purpose of promoting the interests of the Bank and its employees, the relationship between the parties is regulated by the Collective Bargaining Agreement on Work Conditions. The 2014-2015 Collective Bargaining Agreement on Work Conditions has been in effect since January 1, 2014.

Per that established in the Collective Bargaining Agreement on Work Conditions, each year the Bank's employees must be paid a bonus based on the net profits.

Third-party Management - Trusts

The operations of the Trusts managed by the Bank are kept separate from the Bank's accounting records, and thus they are not included in its financial statements because the Bank is not the owner and does not assume the risks and benefits of the assets, liabilities and equity of the trust.

The operations of the Trusts are recorded in memorandum accounts, as established by the Accounting Instructions Manual for Entities Subject to the Oversight and Inspection of the Superintendency of Banks.

As of June 30, 2016 and December 31, 2015 the Bank managed as a trustee 18 and 20 trust contracts, respectively.

According to the law, the Bank is responsible before third parties for compliance with the obligations contained in the contracts subscribed, including compliance with the tax obligations of the trusts.

The trusts of the State have been audited by the office of the Comptroller General; likewise, in their majority they have also been audited by the Superintendency of Banks, and in general they are audited at the request of the trustors, as contractually established.

The detail of the capital in Trusts as of June 30, 2016 and December 31, 2015 is as follows:

Name	June 30, 2016 Unaudited	December 31, 2015 Audited
Management Trusts		
Small Business Trust	Q. 421,556,294	Q. 413,448,199
Fodigua Trust	1,975,470	1,982,487
Palos Blancos Trust	114,221	112,644
EEMZA-INDE Trust	991,205	858,405
Mar Trust	-	742,339
Charver Trust	198	198
Subsidio Foguavi (BREP) Trust	141,671	141,671
Atlántico I Trust	-	817,819
Atlántico II Trust	-	592,736
Regal Trust	55,520	55,471
Éxito Trust	40,237,443	20,123,042
El Progreso Trust	13,896,666	13,888,838
Guarantee Trusts		
Minds Trust	3,701	3,700
Others		
Dignity Investment Trust	222,593	219,800
Total trusts	479,194,982	452,987,349
Documents and securities on consignment	1,632,331	1,555,465
Total third-party trusts	Q. 480,827,313	Q. 454,542,814

23. CONTINGENCIES

As of June 30, 2016 there are tax adjustments that have been made by the tax authorities for which there are precedents of favorable resolutions, and thus the Bank considers that they shall be similarly resolved.

No.	Description	Amount	Legal Status of the Litigation
1.	Civil lawsuit being heard before the District Court of the United States, South Florida District, Case No. 1:41-CV-23193-UU. Purpose: The plaintiffs are seeking payment of some commissions for: the contracting of the Senior Unsecured Loan Agreement and advisement in the sale of guaranteed dividend preferred shares.	$ 3,250,000	The trial was held in April 2016 and the jury estimated that the Bank should pay a sum of money that the judge must validate. Prior to filing the corresponding appeal, the Bank filed three motions to overturn the jury's verdict, which are pending a ruling. Notwithstanding, it paid US$4 million to the court with the purpose of having the right to appeal the jury's verdict and suspend any action by the plaintiff.
2.	Precautionary embargo resulting from rulings against the previous owners of:		The certificates of the embargoed securities are in the custody of Banco de los Trabajadores, which makes it the sole lawful and legally recognized owner.
	• Certibonos 35065 to 35074 for Q.1,500,000.	Q. 1,500,000	
	• Certibonos 32944 to 32955 for Q.155,000	Q. 155,000	
3.	Ordinary proceedings filed by Gilda Johanna Rehwoldt Castañeda before the Fourth Court of First Instance of the Civil Court, with the purpose of obtaining the absolute nullification of the termination of the San Jose Capital Management and Planning Trust. Banco de los Trabajadores is being sued as the trustee.	Non-determined Value	The previous exceptions have already been presented on the "faulty lawsuit" and "lack of legal capacity to sue" of Mrs. Rehwoldt and "lack of capacity of the Bank to be sued". In the opinion of the legal advisor, a favorable resolution will be obtained for the Bank.
	Tax adjustment by the Superintendency for Tax Administration (SAT) for adjustment to the Tax on Financial Products (Impuesto Sobre Productos Financieros - ISPF) from the year 1998.	Q. 3,832,541	In administrative law proceedings (255-2003). The public hearing for this case was held on August 9, 2006. Pending a ruling.

No.	Description	Amount	Legal Status of the Litigation
4.	Tax adjustment by the Superintendency for Tax Administration (SAT) for adjustment to the Tax on Financial Products (Impuesto Sobre Productos Financieros - ISPF) from the year 1999.	Q. 2,176,072	In administrative law proceedings (SCA-2004-62). The public hearing for this case was held on August 3, 2006. Pending a ruling.

24. FOREIGN CURRENCY TRANSACTIONS AND EXPOSURE TO EXCHANGE RISK

As of June 30, 2016 and December 31, 2015 the balances of financial assets and liabilities denominated in foreign currency are expressed in quetzales at the closing exchange rate published by the Guatemalan Central Bank in effect at those dates, for each currency. Such balances are summarized as follows:

	June 30, 2016 Unaudited	December 31, 2015 Audited
Assets	Q.1,206,532,063	Q. 1,159,431,201
Liabilities	1,318,621,729	1,404,291,187

Most of the assets and liabilities in foreign currency of the Bank are in dollars of the United States of America. As of June 30, 2016 and December 31, 2015, the exchange rate established by the Guatemalan Central Bank used to express in quetzales the balances in such foreign currency was Q. 7.63735 and Q. 7.63237 per US$1, respectively.

In Guatemala, foreign currency transactions must be carried out through the banking system. On November 6, 1989 the Monetary Board freed the exchange rate of the quetzal with respect to the dollar of the United States of America and thus the exchange rate is determined by the supply and demand of the dollar in the market.

25. PRESENTATION OF FINANCIAL STATEMENTS

The figures of the financial statements for the year ended December 31, 2015 were regrouped within the same accounting item with respect to the report previously issued in Spanish on February 15, 2016 for a better understanding by the foreign investors. The accounting basis used was not modified from the one established in the Accounting Instructions Manual for Entities Subject to the Oversight and Inspection of the Superintendency of Banks and approved by the Monetary Board of the Republic of Guatemala.

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