Banco de los Trabajadores

Unaudited Condensed Interim Financial Statements
As of and for the Three-Months Ended March 31, 2015 and March 31, 2014

Lara, Aranky y Asociados

BANCO DE LOS TRABAJADORES

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

CONTENT

	Page
Review Reports on Interim Financial Information	1
Unaudited Condensed Interim Balance Sheets	2
Unaudited Condensed Interim Statements of Income	3
Unaudited Condensed Interim Statements of Changes in Equity	4
Unaudited Condensed Interim Statements of Cash Flows	5
Notes to the Unaudited Condensed Interim Financial Statements	6

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REVIEW REPORTS ON INTERIM FINANCIAL INFORMATION

To the Stockholders of
Banco de los Trabajadores

Introduction

We have reviewed the accompanying balance sheet of Banco de los Trabajadores (the "Bank") as of March 31, 2015 and the statements of income, of changes in equity and of cash flows for the three-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 March 31, 2015, and of its financial performance and its cash flows for the three-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.

Lara, Aranky y Asociados
Member Firm of:
Deloitte Touche Tohmatsu Limited



Sergio Patzán
CPA Register No. 2200

May 29, 2015
Guatemala, C. A.

BANCO DE LOS TRABAJADORES

UNAUDITED CONDENSED INTERIM BALANCE SHEETS
AT MARCH 31, 2015 AND DECEMBER 31, 2014
(Expressed in Quetzales)

ASSETS	Notes		March 31, 2015 (Unaudited)		December 31, 2014 (Audited)
Cash and cash equivalents	5	Q.	1,508,059,530	Q.	1,042,332,654
Investments - Net	6		5,563,713,294		4,531,058,168
Loans receivable - Net	7		7,437,393,023		7,765,474,785
Accounts receivable - Net			204,717,520		231,165,585
Assets classified as held for sale			77,874,278		68,352,812
Property and equipment	8		176,928,252		182,772,625
Other assets			244,510,296		275,918,400
		Q.	15,213,196,193	Q.	14,097,075,029
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Loans payable	9	Q.	1,240,064,012	Q.	1,270,560,719
Accounts payable	10		711,435,441		816,314,757
Deposits	11		11,888,154,760		10,721,652,949
Total liabilities			13,839,654,213		12,808,528,425
STOCKHOLDERS' EQUITY					
Capital stock	12		199,864,400		199,862,981
Reserves	12		983,278,080		739,799,888
Revaluation of assets			59,633,949		59,633,949
Retained earnings			130,765,551		289,249,786
Total stockholders' equity			1,373,541,980		1,288,546,604
		Q.	15,213,196,193	Q.	14,097,075,029

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

BANCO DE LOS TRABAJADORES

UNAUDITED CONDENSED INTERIM STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014
(Expressed in Quetzales)

	Notes	March 31, 2015 (Unaudited)	March 31, 2014 (Unaudited)
INTEREST			
Interest income	13	Q. 564,239,867	Q. 415,101,403
Interest expense	14	(241,214,282)	(227,459,182)
Subtotal		323,025,585	187,642,221
Other extraordinary income and expenses - Net		76,219,053	70,784,837
Total operating income		399,244,638	258,427,058
NON INTEREST EXPENSES			
Administrative expenses		(205,202,955)	(158,598,640)
Other income and expenses -Net		(39,968,922)	(22,606,209)
Total non-interest expenses		(245,171,877)	(181,204,849)
INCOME BEFORE TAX		154,072,761	77,222,209
INCOME TAX	15	(23,307,210)	(22,896,492)
NET INCOME OF THE YEAR		Q. 130,765,551	Q. 54,325,717

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 THREE MONTHS ENDED MARCH 31, 2015 AND 2014
(Expressed in Quetzales)

	Capital Stock	Legal Reserve	Reserve for Contingencies	Reserve for Plowing Back of Profits	Other Reserves	Total Reserves	Revaluation of Properties	Retained Earnings	Total
Balance, as at December 31, 2013 (Audited)	Q. 199,859,881	Q. 53,006,249	Q. 1,751,148	Q. 2,927,808	Q. 548,443,547	Q. 606,128,752	Q. 59,633,949	Q. 213,736,895	Q. 1,079,359,477
Increase in Capital	1,170	-	-	-	-	-	-	-	1,170
Increase legal reserve	-	10,686,845	-	-	-	10,686,845	-	(10,686,845)	-
Increase reserves for contingencies	-	-	51,590,757	-	-	51,590,757	-	(51,590,757)	-
Increase other reserves	-	-	-	-	120,490,198	120,490,198	-	(120,378,433)	111,765
Dividends payable	-	-	-	-	-	-	-	(31,080,860)	(31,080,860)
Revaluation of properties	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	54,325,717	54,325,717
Balance, as at March 31, 2014 (Unaudited)	Q. 199,861,051	Q. 63,693,094	Q. 53,341,905	Q. 2,927,808	Q. 668,933,745	Q. 788,896,552	Q. 59,633,949	Q. 54,325,717	Q. 1,102,717,269
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	1,419	-	-	-	-	-	-	-	1,419
Increase legal reserve	-	14,462,489	-	-	-	14,462,489	-	(14,462,489)	-
Increase reserves for contingencies	-	-	91,561,775	-	-	91,561,775	-	(91,561,775)	-
Increase other reserves	-	-	-	-	137,453,928	137,453,928	-	(137,342,662)	111,266
Dividends payable	-	-	-	-	-	-	-	(45,882,860)	(45,882,860)
Revaluation of properties						-	-		-
Net income for the year	-	-	-	-	-	-	-	130,765,551	130,765,551
Balance, as at March 31, 2015 (Unaudited)	Q. 199,864,400	Q. 78,155,583	Q. 95,817,744	Q. 2,927,808	Q. 806,376,945	Q. 983,278,080	Q. 59,633,949	Q. 130,765,551	Q. 1,373,541,980

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 THREE MONTHS ENDED MARCH 31, 2015 AND 2014
(Expressed in Quetzales)

	March 31, 2015 (Unaudited)	March 31, 2014 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest receivable	Q. 557,767,114	Q. 159,857,265
Commissions receivable	6,407,695	1,628,654
Services receivable	53,577,743	21,052,910
Interest payable	(228,953,046)	(71,596,697)
Commissions payable	(4,516,434)	(2,919,907)
Services payable	(10,588,498)	(1,834,442)
Administrative expenses payable	(205,202,955)	(59,103,603)
Exchange gain or loss	603,935	777,549
Gain or loss from holding or sale of extraordinary assets (Net)		-
Investments:		
Income from divestiture	9,495,943,956	1,625,920,707
Expense for investment	(10,528,625,332)	(1,877,490,468)
Loans receivable:		
Income from amortization	3,419,392,679	634,231,985
Expense for disbursement	(3,135,814,169)	(816,581,185)
Other investments:		
Income from divestiture	423,750	696,750
Expense for placement	(397,500)	(23,250)
Deposit obligations:		
Income from deposits	9,475,242,158	2,552,302,547
Expense for withdrawal of deposits	(8,308,740,347)	(2,445,791,483)
Loans payable:		
Income from loans	17,881,778	5,204,180
Expense for amortization of loans	(48,378,485)	(13,615,529)
Financial obligations:		
Income from placement	-	22
Expense for redemption or reacquisition	-	(22)
Sale of extraordinary assets	166,771	-
Income Tax paid	(36,454,069)	-
Other operating income	5,451,470	3,561,095
Other operating expenses	(31,152,005)	-
Net cash generated by (used in) operating activities	494,036,209	(283,722,922)

(Continued)

BANCO DE LOS TRABAJADORES

UNAUDITED CONDENSED INTERIM STATEMENTS OF CASH FLOWS AND CASH EQUIVALENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014
(Expressed in Quetzales)

	March 31, 2015 (Unaudited)	March 31, 2014 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expense for purchase of property and equipment	Q. (3,283,492)	Q. (1,659,811)
Net cash flows used in investing activities	(3,283,492)	(1,659,811)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends received	12,211,940	-
Dividends paid	(37,239,201)	(626,452)
Subscription and payment of shares	1,420	530
Net cash flows used in financing activities	(25,025,841)	(625,922)
NET INCREASE IN CASH	465,726,876	(286,008,655)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,042,332,654	2,196,181,104
CASH AND CASH EQUIVALENTS AT THE END OF THE QUARTERS	Q. 1,508,059,530	Q. 1,910,172,449

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 three-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, 2014 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 Banks 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, 2014.

Unaudited condensed interim financial statements for the three months ended March 31, 2015 and 2014 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 three-month financial statements. The main accounting policies and measurement bases are described in Note 2 to the 2014 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 three-month period ended March 31, 2015 there were no significant changes in the estimates made at 2014 year-end other than those indicated in these quarter-yearly 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 2014.

a. ***Contingencies and Commitments*** **-** Notes 30 and 31 to the Bank's financial statements as of December 31, 2014 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, 2014 to the date of preparation of these unaudited condensed financial statements for the three-month period ended March 31, 2015.

b. ***Comparative Information*** **-** The information for the three-month periods ended March 31, 2015 and 2014, contained in these three-month unaudited condensed financial statements is presented only for purposes of comparison with the information relating to the three-month period ended March 31, 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 three-month periods ended March 31, 2015 and 2014.

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

		March 31, 2015 Unaudited			December 31, 2014 Audited
Cash	Q.	98,606,477		Q.	122,790,319
Deposits in Guatemalan Central Bank		1,247,980,259			743,417,617
Deposits in foreign banks		134,252,409	(a)		126,619,269
Checks and drafts pending compensation		25,548,053			47,106,593
Local banks		1,672,332			2,398,856
	Q.	1,508,059,530		Q.	1,042,332,654

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 March 31, 2015 and December 31, 2014 is Q.69,892,814 and Q. 64,255,590, respectively. This investment accrues the following interest rates:

Description	March 31, 2015 Unaudited	December 31, 2014 Audited
Reserve operations Local Currency	3.95%	3.96%
Financial operations	0.23603%	0.24232%
Reserve operations Foreign Currency	0.08900%	0.101%

(a) As of March 31, 2015 and December 31, 2014, 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, if the Government of Guatemala defaults.

The deposit described meets the characteristics of a deposit with an implicit credit default swap (CDS), a generalized operation in international banking. As of March 31, 2015 and December 31, 2014 the deposit is recorded at its initial contracted value.

The cash is free of pledges.

6. INVESTMENTS - NET

	Annual Interest	March 31, 2015 Unaudited	December 31, 2014 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. 3,908,075,000	Q. 3,108,048,750
In securities held-to-maturity:			
Central Bank of Guatemala (CDPs) maturing in 2015.	Between 3% and 3.3899%	775,000,000	353,100,000
Financiera de los Trabajadores (CDPs) maturing in 2015	6%	18,200,000	18,200,000
Instituto de Fomento de Hipotecas Aseguradas - Mortgage Bonds maturing on different dates between 2014 and 2035.	Between 8.5% and 13.95%	34,474,987	35,291,976
Interest paid in purchase of securities		300,877	353,151
Subtotal		4,736,050,864	3,514,993,877
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		36,700,000	36,700,000
Aseguradora de los Trabajadores 34,912 shares with a value of Q.801each, 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	March 31, 2015 Unaudited	December 31, 2014 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
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		73,296,172	73,296,172
Other Investments		180,000	206,250
Total Local Currency		4,809,527,036	3,588,496,299
Foreign Currency			
In securities held-for-sale:			
Certibonos - Central Government maturing in 2017, 2020, 2021, 2026, 2027 and 2028	Between 4% and 6.20%	761,885,750	757,092,104
Repurchase agreement operations		-	189,918,750
Interest paid in purchase of securities		-	3,250,507
Subtotal		5,571,412,786	4,538,757,660
(-) Estimate for valuation of investments		(7,699,492)	(7,699,492)
		Q. 5,563,713,294	Q. 4,531,058,168

a/ This group includes twelve *Certibonos* of the Government of the Republic of Guatemala, which have been embargoed (see Note 18).

The permanent investments are free of pledges.

As of March 31, 2015 and December 31, 2014 the investments have the following maturity schedule:

	March 31, 2015 Unaudited	December 31, 2014 Audited
Up to 1 month	Q. 775,338,295	Q. 353,508,876
More than 1 month and less than 3 months	5,963	-
More than 3 months and less than 6 months	300,877	366,265
More than 6 months and less than 1 year	18,221,939	27,961
More than 1 year	37,796,331	24,722,144
More than 5 years	4,664,618,209	3,965,308,157
No contractual maturity	75,131,172	194,824,257
	Q. 5,571,412,786	Q. 4,538,757,660

7. LOANS RECEIVABLE - NET

	March 31, 2015 Unaudited	December 31, 2014 Audited
Loans	Q. 7,463,381,566	Q. 7,735,366,337
Payments for letters of credit	25,338,752	25,675,836
Credit cards 1/	148,164,573	151,843,050
Receivables from sale of extraordinary assets	643,542	662,465
	7,637,528,433	7,913,547,688
Minus: Allowance for doubtful loans	(200,135,410)	(148,072,903)
	Q. 7,437,393,023	Q. 7,765,474,785

1/ As of March 31, 2015 and December 31, 2014, 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 March 31, 2015 and December 31, 2014, the credit card account includes balances for additional financing for Q. 14,056,253 and Q. 14,514,964, respectively, which were generated by the use of an additional amount of credit beyond the customers' normal credit line.

As of March 31, 2015 and December 31, 2014, 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:

	March 31, 2015 Unaudited	%	December 31, 2014 Audited	%
Current	Q. 7,505,786,086	98	Q.7,820,137,875	99
In extension process	426,592	-	311,500	-
Past due in administrative collection	104,217,357	1	80,035,013	1
Past due in judicial collection	27,098,398	1	13,063,300	-
	7,637,528,433	100	7,913,547,688	100
(-) Allowance for doubtful loans	(200,135,410)		(148,072,903)	
	Q. 7,437,393,023		Q.7,765,474,785	

As of March 3l, 2015 and December 31, 2014 the loans had the following maturity schedule:

	March 31, 2015 Unaudited	December 31, 2014 Audited
Upon to 1 month	Q. 39,357,336	Q. 26,749,946
More than 1 month and less than 3 months	45.661,262	48,189,963
More than 3 months and less than 6 months	78.670,004	77,222,621
More than 6 months and less than 1 year	199,011,009	206,722,179
More than 1 year and less than 5 years	2,336,599,497	2,456,593,471
More than 5 years	4,938,229,325	5,098,069,508
	Q. 7,637,528,433	Q. 7,913,547,688

The loans were granted at annual interest rates between 6% and 42%. 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 March 31, 2015 and December 31, 2014, was the following:

	March 31, 2015 Unaudited	December 31, 2014 Audited
Balance at January 1	Q. 148,072,904	Q. 139,054,025
Allowance	44,663,148	128,714,982
Recoveries and reversals	7,399,358	20,869,608
Write-offs	-	(140,565,712)
	Q. 200,135,410	Q. 148,072,903

8. PROPERTY AND EQUIPMENT

The movement of property and equipment as of March 31, 2015 and December 31, 2014 was as follows:

March 31, 2015 (Unaudited)

Cost	Initial Balances	Additions	Disposals	Final Balances
Land	Q. 49,543,522	Q. -	Q. -	Q. 49,543,524
Revaluation of land	(2,363,042)	-	-	(2,363,042)
Buildings	59,733,749	665,617	10,821	60,388,545
Revaluation of buildings	61,996,991	-	-	61,996,991
Furniture and office equipment	47,396,931	2,519,907	491,998	49,424,840
Information systems	30,190,343	1,041,308	1,395,554	29,836,097
Telecommunications equipment	731,749	13,817	5,167	740,399
Vehicles	64,684	66,421	770	130,335
Artwork and paintings	482,558	-	-	482,558
Others	565	-	-	565
Advances for acquisitions of assets	12,626,657	1,374,317	4,961,645	9,039,329
	260,404,707	5,681,387	6,865,955	259,220,141
Accumulated depreciation	77,632,082	6,529,302	(1,869,497)	82,291,889
	Q. 182,772,625	Q. (847,915)	Q. 4,996,458	Q. 176,928,252

December 31, 2014 (Audited)

Cost	Initial Balances	Additions	Disposals	Reclassifica -tions	Final Balances
Land	Q. 39,641,164	Q. 9,902,358	Q. -	Q. -	Q. 49,543,522
Revaluation of land	(2,363,042)		-	-	(2,363,042)
Buildings	56,082,994	3,650,755	-	-	59,733,749
Revaluation of buildings	61,996,991		-	-	61,996,991
Furniture and office equipment	38,979,615	14,520,664	6,109,678	6,330	47,396,931
Information systems	27,768,853	9,084,476	6,662,986	-	30,190,343
Telecommunications equipment	881,957	137,295	287,503	-	731,749
Vehicles	149,415	33,314	118,045	-	64,684
Artwork and paintings	482,558	-	-	-	482,558
Others	565	-	-	-	565
Advances for acquisitions of assets	10,064,394	13,290,104	10,727,841	-	12,626,657
	233,685,464	50,618,966	23,906,053	6,330	260,404,707
Accumulated depreciation	65,364,185	25,131,550	(12,863,653)	-	77,632,082
	Q. 168,321,279	Q. 25,487,416	Q.(11,042,400)	Q. 6,330	Q. 182,772,625

9. LOANS PAYABLE

As of March 31, 2015 and December 31, 2014 the Bank had contracted the following loans:

	March 31, 2015 Unaudited	December 31, 2014 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. 1,146,727,500	Q. 1,139,512,500
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$2,142,857.	32,763,648	48,836,254
Central American Bank for Economic Integration -CABEI- Line of credit for US$ 27,500,000, interest rate of 5.8%. The amount used is comprised of three disbursements with a maximum maturity date of November 14, 2015.	15,289,700	22,790,250
Wells Fargo Bank: Line of credit for US$ 3,000,000, interest rate of Libor + 2.30% and maturing on December 31, 2015.	14,707,976	10,446,970
Wells Fargo Bank CCC GSM 102: Line of credit for US$ 3,104,191, interest rate of Libor + 1.33% and maturing on December 24, 2015.	11,865,539	11,790,883
Wells Fargo Bank CCC GSM 102: Line of credit for US$ 4,894,707, interest rate of Libor + 1.33% and maturing on January 15, 2016.	18,709,649	37,183,862
	Q. 1,240,064,012	Q. 1,270,560,719

As of March 31, 2015 and December 31, 2014 the loans obtained had the following maturity schedule:

	March 31, 2015 Unaudited	December 31, 2014 Audited
More than 1 month and less than 3 months	Q. 9,338,526	Q. 19,759,132
More than 3 months and less than 6 months	20,659,151	9,279,769
More than 6 month and less than 1 year	63,338,835	34,581,133
More than 1 year and less than 5 years	-	67,428,185
More than 5 years	1,146,727,500	1,139,512,500
	Q. 1,240,064,012	Q.1,270,560,719

10. ACCOUNTS PAYABLE

The balances of accounts payable as of March 31, 2015 and December 31, 2014 were as follows:

		March 31, 2015 Unaudited		December 31, 2014 Audited
Local Currency:				
Expenses payable	Q.	24,737,681		Q. 22,879,187
Taxes, municipal taxes, contributions and fees		71,643,902		120,506,313
Withholdings		6,011,661		7,958,857
Dividends payable		80,303,378		71,655,984
Miscellaneous payables		3,484,492		2,938,477
Loan portfolio		63,235,836	**(a)**	56,367,957
Cashier's checks		14,333,027		24,011,862
Expired checks		4,114,828		3,903,493
Credit portfolio		140,118,410	**(a)**	171,665,630
Trusts		639,956		1,985
Benefits for savings accounts		523,961		523,961
Shares partially paid		2,025,419		2,027,225
Financial obligations		1,978,000		1,978,000
Annual bonus (*Bono 14*)		3,032,674		2,177,575
Severance		40,318,498		39,879,394
Bonuses 15%		28,536,128		51,327,168
Interest earned but not collected		123,472,076		149,861,138
Others		35,333,747		33,013,009
Interest payable		10,132,132		7,664,250
Subtotals in Local Currency		653,975,806		770,341,465

	March 31, 2015 Unaudited	December 31, 2014 Audited
Foreign currency:		
Obligations, issuance of documents and orders of payment	Q. 11,283,233	Q. 25,107,829
Interest earned but not collected	336,132	347,146
Interest payable	45,295,192	19,688,661
Others	545,078	829,656
Subtotals in Foreign Currency	57,459,635	45,973,292
	Q. 711,435,441	Q. 816,314,757

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

11. DEPOSITS

	March 31, 2015 Unaudited	December 31, 2014 Audited
Local Currency:		
Monetary deposits	Q. 808,233,593	Q. 770,099,112
Savings deposits	1,331,490.696	1,168,411,605
Term deposits	9,488,184,956	8,522,701,748
Deposits with restrictions	11,267,147	10,510,861
	11,639,176,392	10,471,723,326
Foreign Currency:		
Monetary deposits	75,654,038	77,498,911
Savings deposits	91,600,609	90,159,805
Term deposits	81,378,970	82,014,288
Deposits with restrictions	344,751	256,619
	248,978,368	249,929,623
	Q. 11,888,154,760	Q.10,721,652,949

The term deposits in quetzales earn an interest rate of 3.75% to 9.75% 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 0.75% to 6.25% and have been placed in terms that vary from 6 months to 3 years.

As of March 31, 2015 and December 31, 2014 the term deposits in local and foreign currency had the following maturity schedule:

	March 31, 2015 Unaudited	December 31, 2014 Audited
Up to 1 month	Q. 657,687,689	Q. 411,849,195
More than 1 month and less than 3 months	1,179,890,770	852,732,861
More than 3 months and less than 6 months	1,693,189,444	1,848,203,603
More than 6 months and less than 1 year	2,715,208,305	2,629,367,043
More than 1 year	3,323,587,718	2,862,563,334
	Q. 9,569,563,926	Q. 8,604,716,036

12. 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 March 31, 2015 and December 31, 2014, 19,985,639 and 19,985,497 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 March 31, 2015 and December 31, 2014 the legal reserve amounts to Q. 78,155,584 and Q. 63,693,094, 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 March 31, 2015 and December 31, 2014 is Q. 95,817,744 and Q.4,255,969, respectively.

Per the forty-seventh Ordinary General Shareholders' Meeting dated February 7, 2015, the shareholders approved the application to the reserves for contingencies the amount of Q.91,561,775 from the results of the previous period, as well as the amount of Q.137,342,662 for the reserve for strengthening the capital.

13. INTEREST INCOME

	March 31, 2015 Unaudited	March 31, 2014 Unaudited
Interest on loans	Q. 474,688,476	Q. 346,511,973
Interest on investments	83,035,044	63,995,252
Commissions on loans	6,371,696	4,454,198
Others	144,651	139,980
	Q. 564,239,867	Q. 415,101,403

14. INTEREST EXPENSE

	March 31, 2015 Unaudited	March 31, 2014 Unaudited
Interest on deposits	Q. (228,953,046)	Q. (206,702,529)
Commissions on deposits	(4,516,433)	(9,345,700)
Contributions for forming FOPA fund	(5,989,789)	(4,814,875)
Additional benefits	(56,000)	(2,684,046)
Repurchase agreement operations	(1,699,014)	(3,646,018)
Negotiation of securities	-	(266,014)
	Q. (241,214,282)	Q. (227,459,182)

15. 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 31% to the taxable income determined based on the accounting profit (28% in 2014 and 25% as of 2015). 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 6% to the total taxable income (7% as of 2014) 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 Bank selected this regime for the 2013.

The income tax was Q. 23,307,210 as of March 31, 2015 and Q.22,896,492 as of the March 31, 2014.

16. MEMORANDUM ACCOUNTS

	March 31, 2015 Unaudited	December 31, 2014 Audited
Loan portfolio guarantees	Q. 891,441,390	Q. 884,925,310
Authorized issues of financial obligations	817,357,000	817,357,000
Financial obligations	703,357,000	703,357,000
Other memorandum accounts	1,052,709,388	1,012,575,390
Third party management	467,238,560	462,189,336
Securities and assets given as collateral	59,442,284	87,837,222

	March 31, 2015 Unaudited	December 31, 2014 Audited
Contingencies, commitments and other responsibilities	Q. 306,973,918	Q. 245,493,792
Amortized financial obligations	114,000,000	114,000,000
Margins to be drawn on	257,457,109	252,408,952
Own documents and securities remitted	9,725,891	9,725,891
	Q. 4,679,702,540	Q. 4,589,869,893

17. 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.

- **Trusts** - As of March 31, 2015 and December 31, 2014 the Bank managed as a trustee 20 and 24 trust contracts, respectively. The operations of the trusts are recorded in memorandum accounts, as established by the Manual of Accounting Instructions for Entities Subject to the Oversight and Inspection of the Superintendency of Banks.

  Additionally, the Bank keeps separate accounting for each trust since the Bank is not its owner and does not assume the risks and benefits of the assets, liabilities, and equity of the trusts. 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.

18. CONTINGENCIES

As of March 31, 2015 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 guaranteed dividend preferred shares.	$ 3,250,000	The lawsuit has already been responded to by the defendants. The Bank has recorded a provision for US$ 300,000, which is the amount it considers should be paid for this claim.

No.	Description	Amount	Legal Status of the Litigation
2.	Precautionary embargo resulting from rulings against the previous owners of: • Certibonos 35065 to 35074 for Q.1,500,000. • Certibonos 32944 to 32955 for Q.155,000	Q. 1,500,000 Q. 155,000	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.
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	Undetermined Amount	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.
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 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.
5.	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.

19. FOREIGN CURRENCY TRANSACTIONS AND EXPOSURE TO EXCHANGE RISK

As of March 31, 2015 and December 31, 2014 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:

	March 31, 2015 Unaudited	December 31, 2014 Audited
Assets	Q. 1,323,017,984	Q. 1,367,664,942
Liabilities	1,546,043,404	1,565,994,008

Most of the assets and liabilities in foreign currency of the Bank are in dollars of the United States of America. As of March 31, 2015 and December 31, 2014, the exchange rate established by the Guatemalan Central Bank used to express in quetzales the balances in such foreign currency was Q. 7.64485 and Q. 7.59675 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.

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