

Contigo Argentina

Classification by the principal vulnerability dimensions of new clients taking out their first loan in 2015, and of total clients who had a loan with the institution at the end of 2015.

The lines presented are in scale with the percentages.

170

Total clients

54

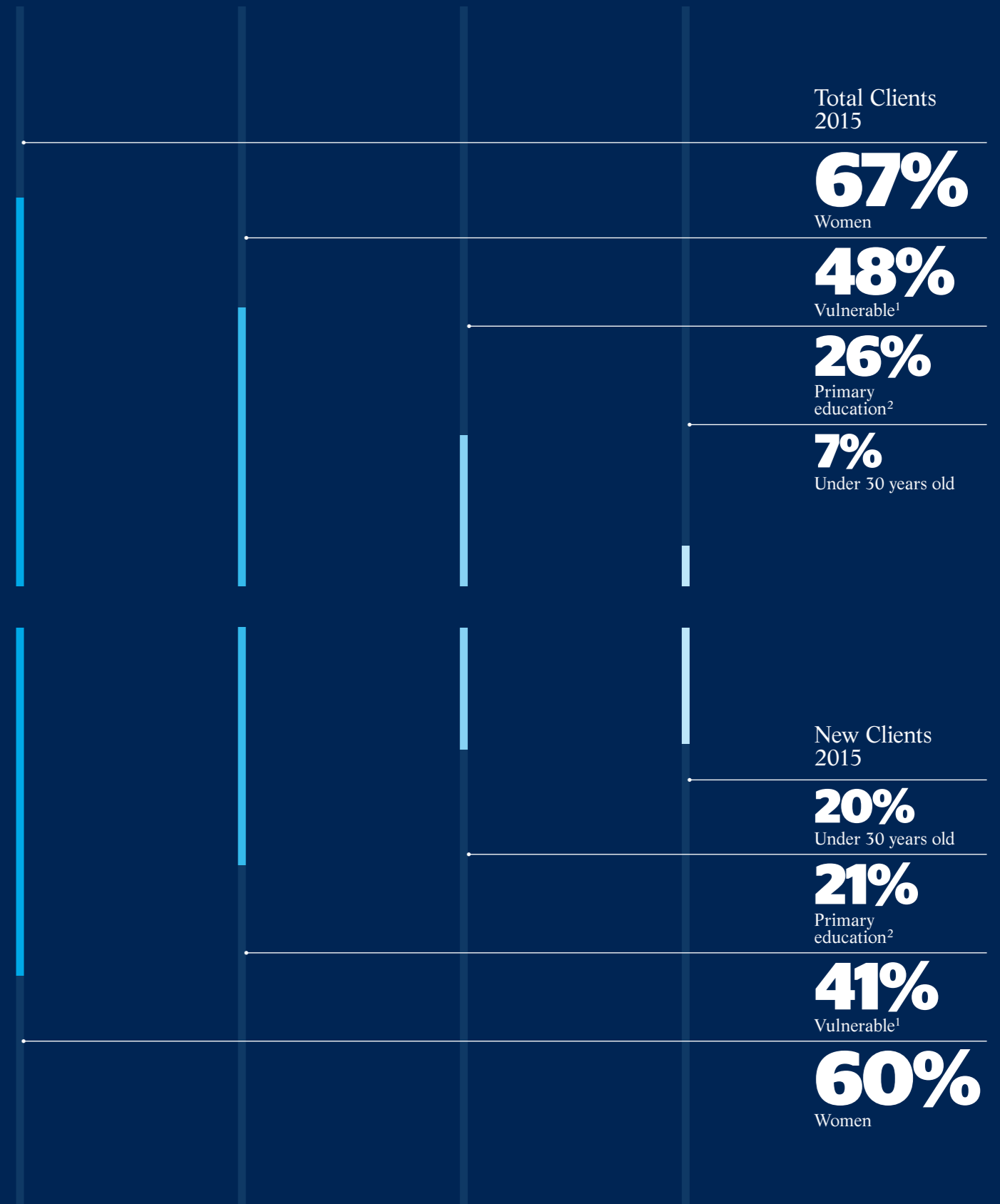
New clients

1_ According to Argentina's official poverty line (distinguishing between rural and urban environments). Source: CEPAL.

Clients whose net income (i.e. profit obtained from their micro-enterprise) divided by the number of members in the family unit

(per capita) is no more than 3 times the poverty line of their corresponding country and type of environment (rural/urban).

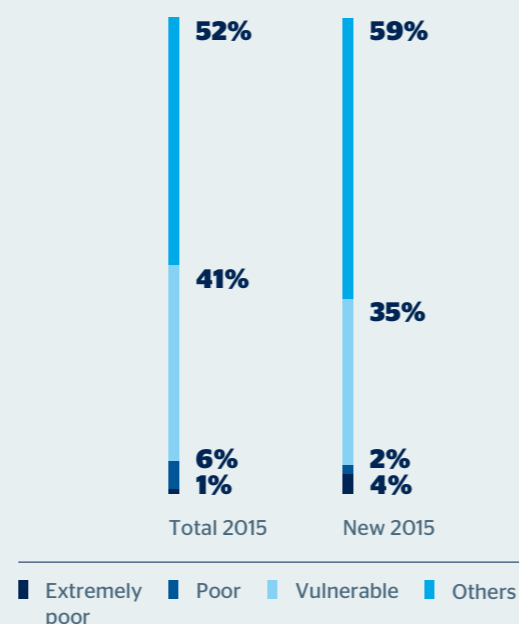
2_ Clients with primary education at best, as a proportion of all credit clients.



Our clients and our scale

Contigo Microfinanzas has a small client portfolio, of which **48% are economically vulnerable**.

Client economic vulnerability¹



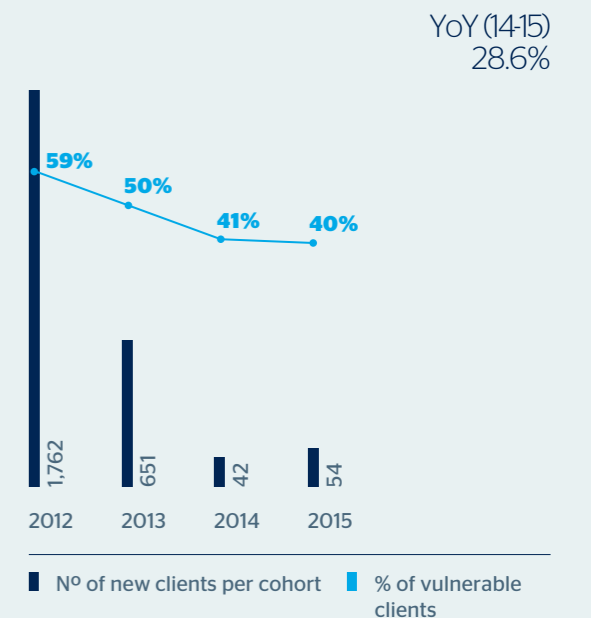
Source: Contigo. BBVAMF calculations.

1_According to Argentina's official poverty line (distinguishing between rural and urban environments). Source: CEPAL. Clients whose net income (i.e. profit obtained from their micro-enterprise) divided by the number of members in the family unit (per capita) is no more than 3 times the poverty line of their corresponding country and type of environment (rural/urban).

2_Takes into account clients who joined during the year (new clients).

New client acquisition has remained restrained in recent years as a result of an internal policy decision.

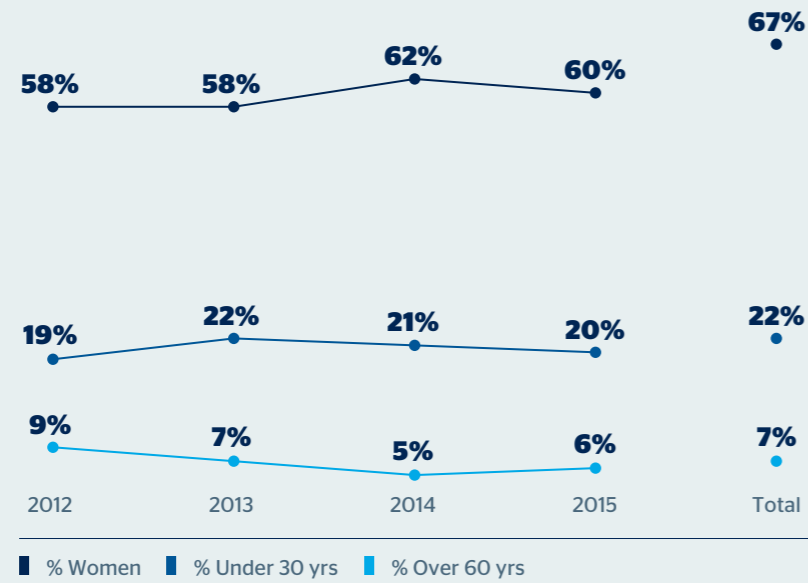
New credit clients²



Source: Contigo. BBVAMF calculations.

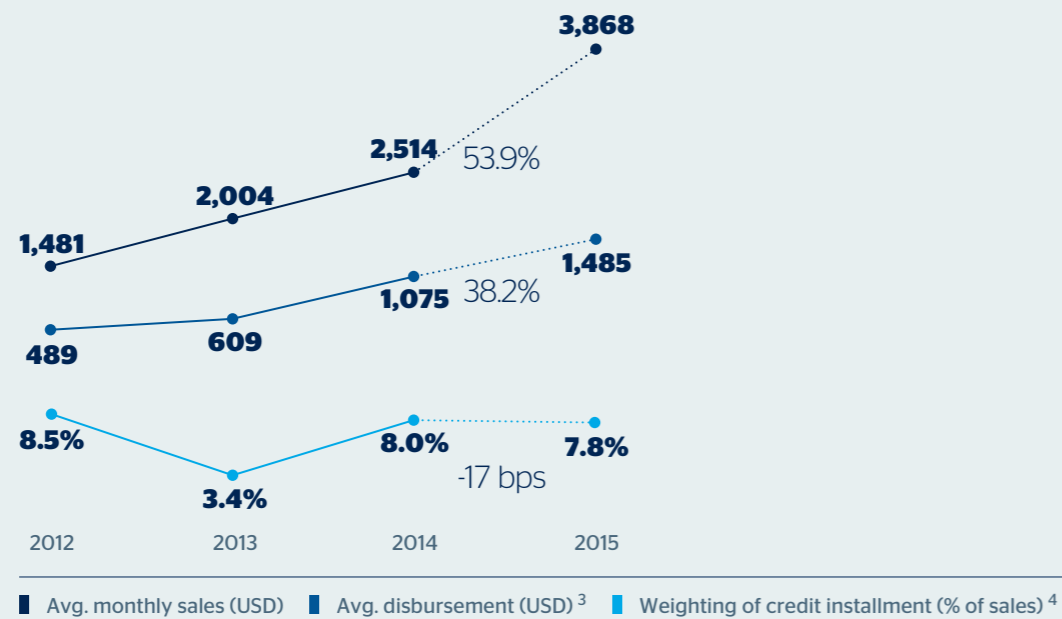
- New clients continue to be mainly women, and make up nearly 70% of the current portfolio. (see next page)
- The weight of the credit installment as a percentage of monthly sales has remained below 8% for new clients in 2015. (see next page)

Profile of our credit clients²



Source: Contigo. BBVAMF calculations.

Sales, disbursement & weight of credit installment²



Source: Contigo. BBVAMF calculations.

2_Takes into account clients who joined during the year (new clients).

3_Average disbursement, calculated as the average first disbursement for new clients each year.

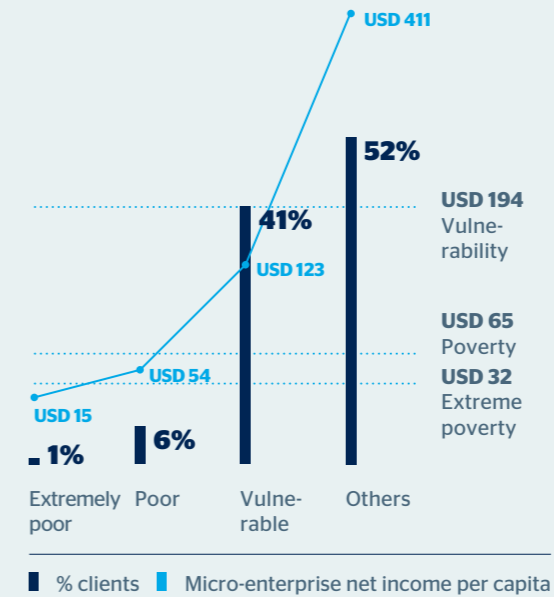
4_Weight of the installment calculated as a ratio average (installment divided by sales) of each client.

Average per capita micro-entrepreneurial net income, by client seniority⁵



Source: Contigo. BBVAMF calculations.

Average per capita micro-entrepreneurial net income, by client vulnerability^{5,6}



Source: CEPAL. Contigo. BBVAMF calculations.

5_Data as of December 31, 2015.

6_Poverty lines are for the urban environment. They have been updated to take inflation into account as published by the World Bank (19.7% in 2013, 29.3% in 2014). 2015 estimates by the International Monetary Fund (18.6%).

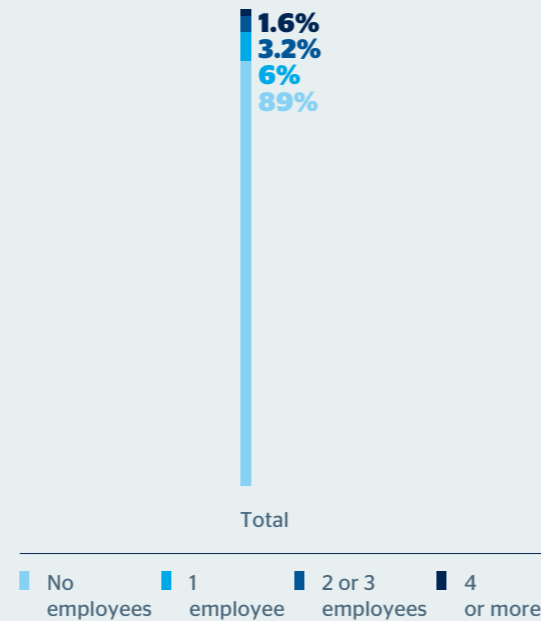
People served by Contigo live on an average of USD 8.90 a day.

- The correlation between the length of the relationship with the MFI and average per capita net income is positive, with available per capita income increasing the longer the client remains with the institution.
- 48% of clients live on less than USD 6.50 a day each.

Our clients' enterprises

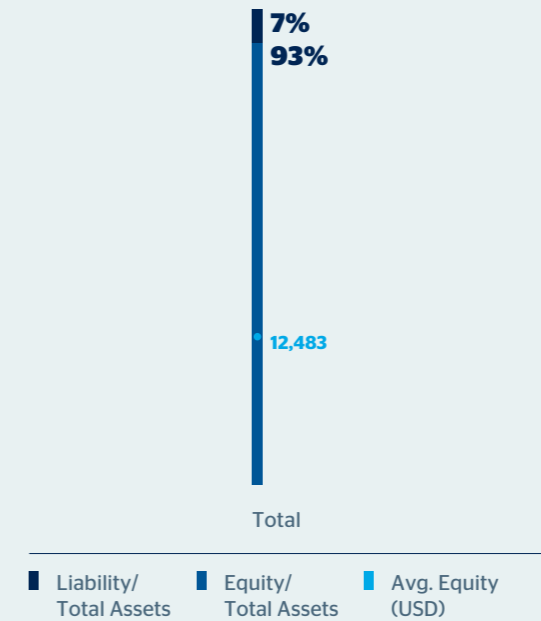
- 80% of our clients work in retail trade.
- 11% of all the businesses we serve generate jobs.

Micro-enterprises' employee breakdown^{7,8}



Source: Contigo. BBVAMF calculations.

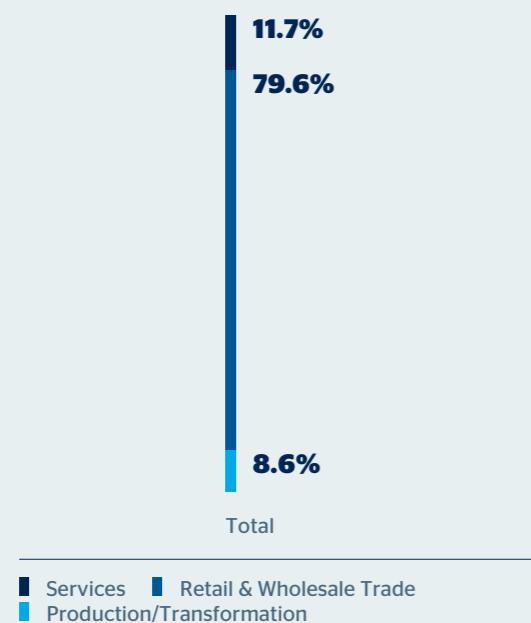
Assets, liabilities and equity by vulnerability^{9,10}



Source: Contigo. BBVAMF calculations.

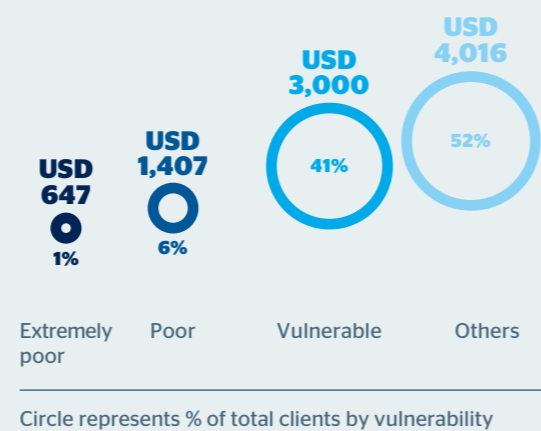
- The average disbursement originated represents 12% of a client's total assets and the installment payment, on average, 8% of total sales.

Economic activity⁷



Source: Contigo. BBVAMF calculations.

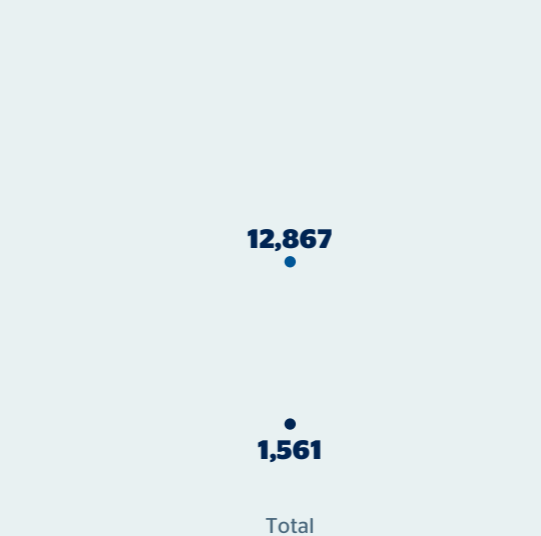
Average monthly sales by vulnerability



Circle represents % of total clients by vulnerability

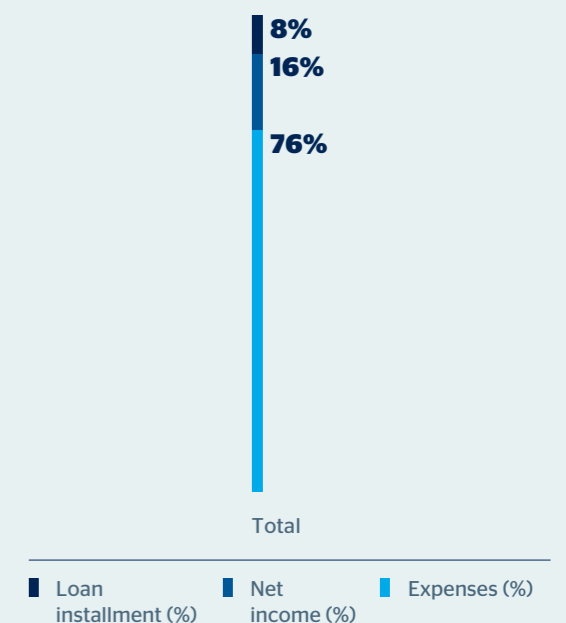
Source: Contigo. BBVAMF calculations.

Assets and average disbursement by vulnerability¹⁰



Source: Contigo. BBVAMF calculations.

Loan installment, expenses & margins (as % of sales)¹¹



Source: Contigo. BBVAMF calculations.

7_Data of current portfolio as of December 31, 2015.

8_None of the clients classified as poor has an employee on their payroll. This information has a high margin of error given the small size of the Contigo Microfinanzas portfolio.

9_Assets and equity calculated at the time of credit evaluation (i.e. not including the microcredit granted). None of the clients classified as poor has reported this information.

10_Data of current portfolio as of December 31, 2015.

11_Calculations based on those clients reporting expenditures.

Activity

data

Summary of activity ¹²

	Total
Gross loan portfolio (USD)	205,599
Total disbursed in 2015 (USD)	287,480
Nº transactions in 2015	187
Average disbursement in 2015 (USD)	1,537
Deposits & other (USD)	NA
Nº Employees	4
Nº Offices	1
Clients receiving financial education	1,103

¹² Data as of
December 31, 2015.

Source: Contigo. BBVAMF calculations.