



COMPARTAMOS BANCO REPORTS 3Q09 RESULTS

Mexico City, Mexico – October 20, 2009 – Banco Compartamos, S.A. I.B.M. (“Compartamos” or “the Bank”) (BMV: COMPART) the leading Mexican microfinance bank today announced its non-audited financial results for the third quarter ended September 30, 2009. All figures were prepared in accordance with the requirements of the *Comisión Nacional Bancaria y de Valores* (CNBV) and are expressed in nominal pesos.

In millions of Mx Ps (except per share amounts)	3Q09	3Q08	% Var	9M09	9M08	% Var
NII after provisions	1,133	873	29.8%	3,069	2,378	29.1%
Net Operating Income	508	383	32.6%	1,356	1,069	26.8%
Net Income	359	274	31.0%	974	774	25.8%
Total Shares Outstanding	427,836,876	427,836,876	-	427,836,876	427,836,876	-
Shares Outstanding minus repurchase	415,595,676	421,349,576	-5,753,900	415,595,676	421,349,576	-5,753,900
EPS	0.84	0.64	31.0%	2.28	1.81	25.8%
EPS minus repurchase	0.86	0.65	32.8%	2.34	1.84	27.6%
Net Interest Margin	59.9%	66.7%	-6.9 pp	55.5%	63.5%	-8.0 pp
ROAE	42.6%	42.1%	0.6 pp	39.4%	40.0%	-0.5 pp
Equity / Assets	40.4%	46.2%	-5.8 pp	40.4%	46.2%	-5.8 pp

Highlights for 3Q09:

- The **number of active clients** reached 1,423,239 in 3Q09, a 36.0% increase compared to 3Q08.
- The **total loan portfolio** reached Ps. 7,071 million in 3Q09, a 40.2% increase compared to 3Q08.
- **Net income** reached Ps. 359 million in 3Q09, a 31.0% increase compared to 3Q08.
- **EPS**, excluding shares repurchased, reached Ps. 0.86 in 3Q09, versus Ps. 0.65 in 3Q08, representing 32.8% growth.
- For the 3Q09 period, **Tier 1 Ratio** remained strong at 41.3%, while **ROAE** reached 42.6%.
- During the quarter, Compartamos issued Ps. 1.5 billion in **long-term debt** (*Certificados Bursátiles Bancarios*).
- **NPLs** stabilized at 2.26%, when compare with 2Q09.
- During 3Q09, the total number of **service offices** was 327, that is, two more service offices added to the network during the quarter, and 20 more than in 3Q08.
- The total **number of employees** reached 7,264, 27.2% growth when compared to 3Q08 or 1,551 net new employees.

Comments from the Executive Vice-President

Mr. Carlos Danel, the Bank’s Executive Vice President stated, “Compartamos has experienced four successful and consecutive quarters of growth despite a challenging market environment, particularly in the hard-hit financial sector. We are very pleased with the results of our clear strategy, which has allowed Compartamos to reach very aggressive numbers, --- interest income growth of 36.7%, total loan portfolio growth of 40.2% and a client base increase of 36.0% --- compared to the third quarter of 2008. Additionally, despite the strong growth we have experienced, during the third quarter of 2009, we were able to control costs and improve the efficiency ratio to 55.0%, even though we grew the number employees as well as the number of service offices; this demonstrates Compartamos’ ability to generate strong results while controlling spending.

We look ahead to the fourth quarter, typically the strongest one of the year, with optimism. We are confident that Compartamos’ strategy will continue to generate growth; however, we will be working very hard to maintain and achieve our targets during a difficult period for the Mexican economy. 2009 has

For more information, visit www.compartamos.com.mx or contact:

Fernando Álvarez Toca, Chief Financial Officer
 Patricio Díez de Bonilla, Investor Relations Officer
 Maria Teresa Chavira, Investor Relations
 Compartamos Banco S.A.
 Insurgentes Sur 552, Mexico City, Mexico
investor-relations@compartamos.com

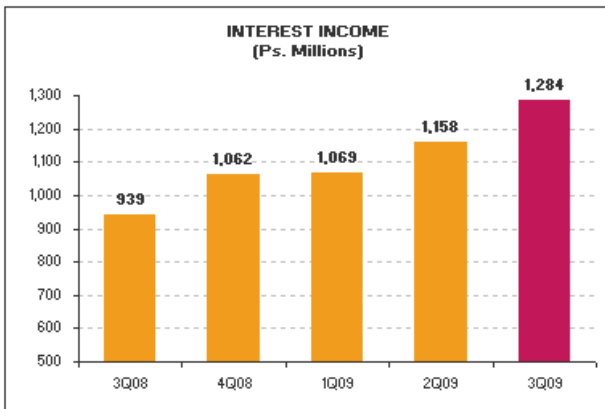


been filled with many unpleasant surprises for the microfinance sector, thus we know that we must remain focused and driven to maintain the momentum in the quarters to come.”

Results of Operations

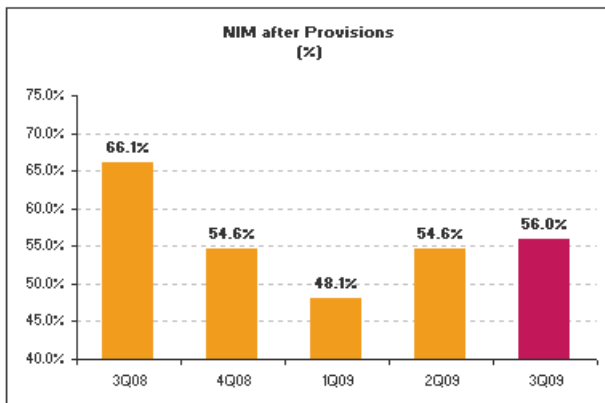
Net Interest Income after Provisions (NII)

During 3Q09, the Bank reported net interest income after provisions (NII) of Ps. 1,133 million, a 29.8% increase compared to the Ps. 873 million reported in 3Q08.



This increase was due to a Ps. 345 million, or 36.7% increase in interest income, which rose from Ps. 939 million in 3Q08 to Ps. 1,284 million in 3Q09. The increase in interest income was the result of 40.2% growth in the total loan portfolio as a result of a larger client base.

The increase in interest income was partially offset by 24.1% growth in interest expense, or Ps. 14 million, from Ps. 58 million in 3Q08 to Ps. 72 million in 3Q09. The increase in interest expense was due to higher leverage required mainly to increase the cash and other investments position to secure the funds necessary to maintain growth during the current volatile financial climate.



The average funding cost (interest expense/average interest bearing liabilities) for 3Q09 was 7.2% compared to 8.9% in 3Q08. This decrease was the consequence of a general decrease in interest rates in Mexican money markets.

Provisions for loan losses for 3Q09 increased to Ps. 79 million, a significant increase compared with Ps. 8 million in 3Q08. During 2008, Compartamos changed its methodology for calculating reserves for loan losses to follow the rules of the CNBV; as a result, during 2008, the Bank had excess amount of provisions, and consequently did not need to increase reserve levels during several months of 2008 including those of 3Q08.

Compartamos policy is to write-off loans that are over 270 days past due, as a consequence, during the quarter, the Bank wrote off Ps. 59 million, which resulted in a 0.83% write-off ratio (quarterly write-offs/total loan portfolio) for the period, which was higher than the Ps. 18 million or a write off ratio of 0.36% reported in 3Q08. The increase in this ratio is the result of a general increase in delinquency levels.

NIM (Net Interest Margin) after provisions (NII after provisions for loan losses divided by average yielding assets) for 3Q09 was 56.0%, compared to 66.1% during 3Q08. This was mainly a result of the following: i) the Bank's higher leverage ii) the increase in provisions for loan losses previously explained, iii) a slight decrease in the active rate of the portfolio resulting from a pricing model that provides better rates to customers with good credit history, and (iv) from a larger share in the total product portfolio of products with lower rates (such as *Crédito Mejora tu Casa*).

Net Operating Revenue

Net operating revenue was Ps. 1,129 million, an increase of 31.7% compared to the Ps. 857 million reported in 3Q08. This was the result of strong net interest income after provisions and the Bank's highest reported fee income to date of Ps. 36 million; this figure was 157.1% higher than 3Q08, mainly as



a result of fees generated by the voluntary life insurance product, as well as fees charged to customers with past due obligations. However, this income was offset by a cost of Ps. 40 million, which are mainly commissions and fee expenses derived from transactions made in third-party outlets.

Compartamos does not have any exposure to foreign exchange risk or to any type of derivative instrument that, in the current market volatility, could result in variances to operating results.

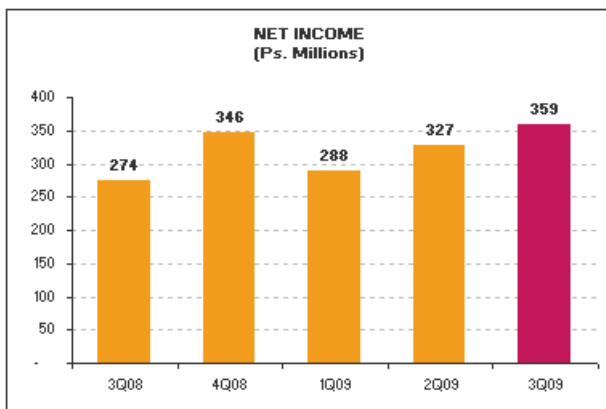
Net Operating Income

Net operating income for 3Q09 was Ps. 508 million, 32.6% higher than the Ps. 383 million in 3Q08. During 3Q09, the Bank incurred total operating expenses of Ps. 621 million, 31.0% or Ps. 147 million higher than the Ps. 474 million reported in 3Q08.

Growth in operating expenses was mainly due to the Bank's larger installed capacity compared to 3Q08. During the last twelve months, Compartamos' service offices network grew by 20 additional units, an increase of 6.5%, reaching 327 service offices in 3Q09 compared to 307 units during 3Q08. Additionally, the Bank's staff grew to 7,264 employees, 27.2% higher than the 5,713 employees reported in 3Q08, this increase is represented by the addition of 1,503 new members of the sales force. The cost increase was at a proportionally lower rate than the growth in the client base, the total loan portfolio and interest income, highlighting the Bank's increased efficiency.

Operating expenses were mainly allocated towards employee related expenses, which represented 54.1% of this line item, or Ps. 336 million, a 28.2% increase compared to 3Q08. The increase was due to a larger sales force.

It is important to mention that per new CNBV regulations, employee profit sharing is now reported in the operating expense line item; this expense totaled Ps. 14 million in 3Q09. Excluding this adjustment, the efficiency ratio for 3Q08 was 53.8% an improvement when compared to the 55.3% reported in 3Q08. Including the new adjustment, the efficiency was 55.0%. This reflected the strong emphasis on efficiency throughout the Company.



Net Income

Compartamos reported net income of Ps. 359 million, 31.0% higher than the Ps. 274 million in 3Q08.

Excluding shares repurchased, earnings per share (EPS) reached Ps. 0.86 for 3Q09, an increase of 32.8%, compared to Ps. 0.65 in 3Q08.

Balance Sheet

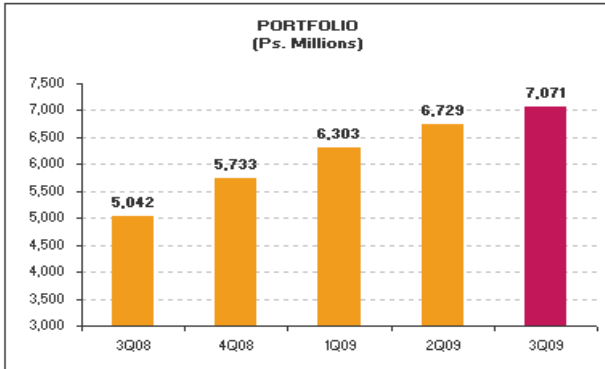
Liquidity

Compartamos expects to retain a larger cash position on its balance sheet compared to cash and liquidity levels during previous years to minimize potential liquidity problems due to current market volatility. As a consequence, cash and other investments increased 192.3% compared to 3Q08, from Ps. 557 million in 3Q08 to Ps. 1,628 million in 3Q09.

The excess cash was invested in short-term instruments where the counterparty risk is approved by Compartamos' internal risk unit and the Risk Committee of the Board. These institutions are typically the Mexican Federal Government or local banks. Compartamos' liquidity levels will allow us to secure the resources needed to grow for the remainder of 2009 and into 2010, in-line with the Bank's goals.



Total Loan Portfolio

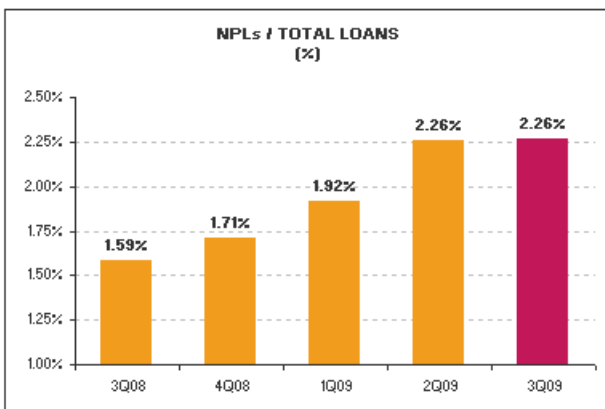


Total loan portfolio reached Ps. 7,071 million in 3Q09, 40.2% higher than the Ps. 5,042 million in 3Q08. This growth was achieved due to a 36.1% increase in the number of new clients during the last twelve-months, reaching 1,423,239 active clients as of September 30, 2009. As Compartamos expected, the global macroeconomic environment has not affected client demand for the Bank's products.

The average outstanding balance per client in 3Q09 was Ps. 4,968, a slight increase of 3.1% compared to Ps. 4,820 in 3Q08.

Credit Quality

As the Bank anticipated, due to the macroeconomic environment experienced in 2009, there has been and will continue to be pressure on the payment capacity of our clients and, as a consequence, on the NPL ratio. NPLs reached Ps. 160 million, representing 2.26% of the total portfolio, compared to 1.59% in 3Q08. The variation in the NPL ratio was also driven by a change in the total portfolio's product mix. However, in 3Q09, the NPL ratio stabilized at 2.26% (compared to 2Q09).



Compartamos' core product, "Crédito Mujer" (Group Loans), which represented 74.2% of the portfolio in 3Q09, had a standalone NPL ratio of 0.70%, an improvement when compared to the 0.74% reported in 2Q09.

Compartamos' goal is to maintain excellent asset quality; the Bank restructured the loan origination process in higher risk profile products, establishing stricter policies to avoid over-indebting customers.

Compartamos' internal policy is to write off all NPL's exceeding 270 days past due. As a result, 3Q09 write-offs reached Ps. 59 million, compared to Ps. 18 million in 3Q08.

NON PERFORMING LOANS BY PRODUCT						
PRODUCT	3Q09			3Q08		
	TOTAL PORTFOLIO	NPL	NPL RATIO	TOTAL PORTFOLIO	NPL	NPL RATIO
CM	5,250	37	0.70%	3,913	20	0.51%
CS	390	28	7.18%	322	17	5.28%
CI	384	44	11.46%	369	28	7.59%
CA	142	2	1.41%	96	1	1.04%
CMC	905	49	5.41%	342	14	4.09%
TOTAL	7,071	160	2.26%	5,042	80	1.59%

At the end of 3Q09, the coverage ratio (allowance for loan losses/ nonperforming loans) was 148.1% compared to 171.3% in 3Q08. The allowance for loan losses results from using the methodology established by the CNBV, which requires for each loan originated different reserve coverage depending on the number of defaulted payments. The Allowance for loan losses is obtained as follows:



Risk	3Q 2009			3Q 2008		
	Total Portfolio			Total Portfolio		
	%Reserve	Balance	Reserve	%Reserve	Balance	Reserve
A	0.5%	6,070	30	0.5%	4,372	22
B	3.7%	758	28	3.7%	536	20
C	40.6%	69	28	39.1%	46	18
D	74.1%	81	60	73.7%	38	28
E	97.8%	93	91	98.0%	50	49
Total		7,071	237		5,042	137

As it is shown, allowance for loan losses comes from a methodology that considers mainly the number of defaulted payments differently than non-performing loans that are calculated after the number of days that a loan is in arrears. Therefore the coverage ratio (allowance for loan losses/non performing loans) can move independently from the trends of the NPL's.

Other Assets

In the other accounts receivable line, there was an increase of 118.5% to Ps. 59.0 million versus Ps. 27.0 million in 3Q08. The change was due to two reasons: (i) the result of the increase in the number of payments made by our customers at supermarket and convenience stores, where these retailers have not yet credited Compartamos, and (ii) deferred tax deductions. We expect this number to continue growing as the customers prefer to pay at convenient locations.

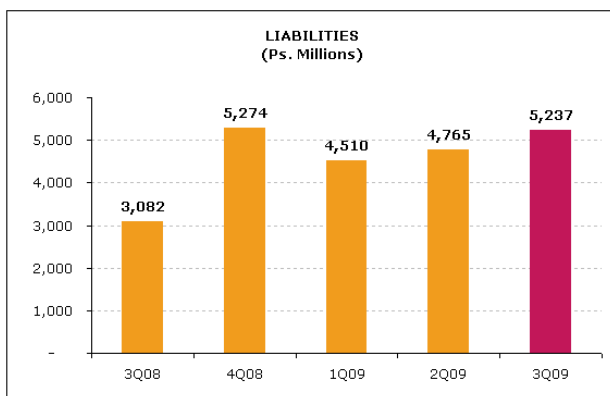
Total Liabilities

Compartamos' total liabilities for 3Q09 reached Ps. 5,237 million, 69.6% higher compared to Ps. 3,082 million in 3Q08. These higher leverage levels were a consequence of management's decision to increase the Bank's cash and short-term investments position to reduce liquidity risk. Consequently, Compartamos finds itself in a sound position to continue growing in 2009.

During the third quarter, the Bank issued Ps. 1,500 million in long-term notes (*Certificados Bursátiles Bancarios*) with a tenor of three years. The first issuance, COMPART 09, was for Ps. 500 million and took place on July 20, 2009, followed by the reopening of this series on August 17, 2009, with the issuance of an additional Ps. 1 billion. These issuances allowed us to (i) tap the debt markets again after a 4-year hiatus; (ii) diversify funding sources; (iii) reduce concentration at the development banks; and (iv) increase the term of the liabilities. This program will satisfy funding requirements for the next five years and will grant Compartamos additional flexibility with its funding partners.

Compartamos' funding sources are the following:

(i) **Strong capital base:** 40.4% of the total assets were funded with equity, which grows significantly from quarter-to-quarter as a result of the Bank's strong profitability (e.g. 42.6% ROAE for 3Q09).



(ii) **Short-term banking obligations:** One of the benefits of having a banking license is to be able to issue these types of notes in the local debt market. As of September 30, 2009, Compartamos reported Ps. 300 million in outstanding short-term obligations.

(iii) **Long-term debt issuances:** Compartamos has Ps. 1,500 million outstanding in *Certificados Bursátiles Bancarios*. The program established allows for an additional Ps. 4,500 million over the next 5 years.

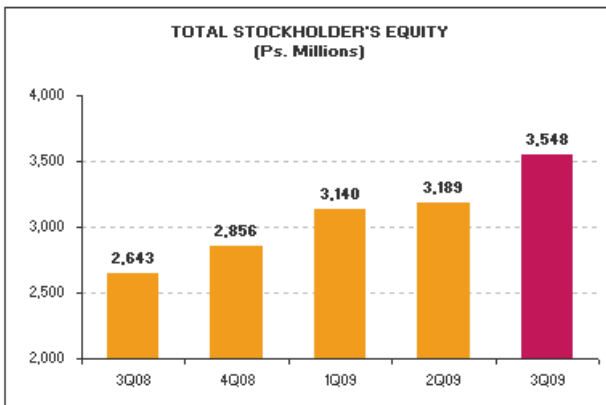


(iv) **Credit lines with banks and other institutions:** The Bank has several credit lines with various local commercial and development banks, as well as with international institutions. As of September 30, 2009, Compartamos had access to sufficient resources from credit lines to finance future growth.

Compartamos' liabilities are wholly peso-denominated; therefore, there is no FX exposure.

Total Stockholders' Equity

Total stockholders' equity rose Ps. 915 million, or 34.2%, reaching Ps. 3,558 million in 3Q09 compared to Ps. 2,643 million in 3Q08. This growth was provided by retained earnings.



Compartamos' large capital base has three main objectives: i) to provide a solid base, ii) to reduce the cost of funding and iii) to provide the necessary capital to fund part of the Bank's growth.

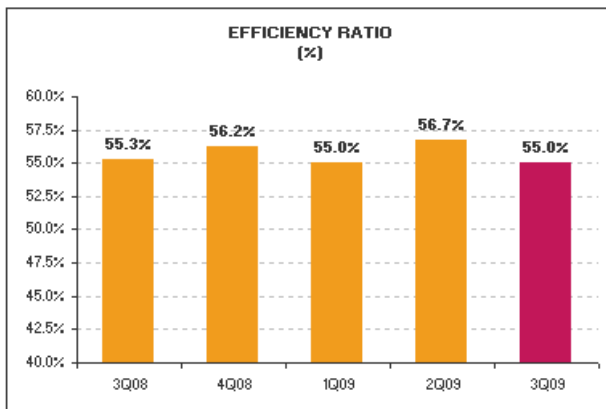
Equity to assets ratio stood at 40.4%.

Compartamos reported Ps. 3,558 million Tier I, Ps. 30 million Tier 2 and a risk weighted assets of Ps. 8,597 million.

Performance Ratios and Metrics

ROAE/ROAA

Return on average equity (ROAE) for 3Q09 was 42.6% compared to 42.1% in 3Q08. Return on average assets (ROAA) for 3Q09 was 17.2%, compared to 20.1% for 3Q08; this decline was due to a higher asset base as a result of a large increase in cash and investments.



Efficiency

Efficiency ratio (operating expenses/net operating revenue) for 3Q09 decreased to 55.0%, slightly lower than the 55.3% reported in 3Q08. The efficiency ratio is in-line with the Bank's expectations and includes a 27.2% increase in the number of employees compared to 3Q08. As mentioned above, the operating expense line was affected by the new categorization of employee profit sharing (Ps. 14 million), which was previously reported in the tax line item. Excluding this effect, the efficiency ratio would be 53.8%.

Additional Information for 3Q09

Microrate (www.microrate.com), a rating agency dedicated to the evaluation of global microfinance institutions, rated Compartamos on the social front. The rating assigned to Compartamos was "Good" on the social front and "Excellent" with regards to social commitment.

Compartamos is committed to offering financial services to the low-income segments so that clients can invest in their most important asset: *themselves*.



In addition to providing financial services to its 1,423,239 clients, the Bank is also:

- Dedicated to improving public spaces (schools, parks, libraries, etc.) for the community: More than 85,757 individuals (based on official population statistics: INEGI) benefited from the program "*Transformando Ambientes*" (Ps. 1,231,767.34). Clients and employees volunteered for this effort.
- 1,373 employees and clients visited the Diagnosis Pfizer Unit to prevent health future problems.
- More than 369 employees and clients have learned about financial literacy in day-long visits to the Interactive Museum of Economics sponsored by Compartamos.
- Compartamos paid Ps. 6,654,465.21 to the winner of the *Compartamos within the Community* contest launched in January, 2009. Of the 57 projects entered, 17 were selected by a panel of judges. These winners seek to promote education in rural communities as well as community development projects to stimulate the local economy.

* * *

Company Description

Banco Compartamos, S.A., a Mexican bank specialized in microfinance, is the largest lender to microbusiness owners in Latin America. Established in 1990 and headquartered in Mexico City, Compartamos provides small loans to low-income Mexican individuals and business owners, such as craft manufacturers, food vendors and other small businesses. With nationwide coverage, Compartamos works with local and international lenders to secure financing to these market segments, which are currently underserved.

Banco Compartamos shares began trading on the Mexican Stock Exchange on April 20, 2007 under the ticker symbol "COMPART".

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Bank performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Bank, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.



Income Statement for the period ended September 30, 2009 (in millions of Mexican pesos)

	3Q09	3Q08	% Change 3Q08	2Q09	% Change 2Q09	9M09	9M08	% Change
Interest income	1,284.0	939.0	36.7%	1,158.0	10.9%	3,511.0	2,561.0	37.1%
Interest expense	72.0	58.0	24.1%	74.0	-2.7%	245.0	148.0	65.5%
Net interest income	1,212.0	881.0	37.6%	1,084.0	11.8%	3,266.0	2,413.0	35.4%
Provision for loan losses	79.0	8.0	887.5%	61.0	29.5%	197.0	35.0	462.9%
Net interest income after provisions	1,133.0	873.0	29.8%	1,023.0	10.8%	3,069.0	2,378.0	29.1%
Commissions and fee income	36.0	14.0	157.1%	28.0	28.6%	90.0	36.0	150.0%
Commissions and fee expense	40.0	30.0	33.3%	34.0	17.6%	106.0	73.0	45.2%
Trading gains (losses)	-	-	0.0%	-	0.0%	-	(1.0)	-100.0%
Net operating revenue	1,129.0	857.0	31.7%	1,017.0	11.0%	3,053.0	2,340.0	30.5%
Operating Expenses	621.0	474.0	31.0%	577.0	7.6%	1,697.0	1,271.0	33.5%
Net operating income	508.0	383.0	32.6%	440.0	15.5%	1,356.0	1,069.0	26.8%
Other income (expense) - Net	5.0	(3.0)	100.0%	7.0	-28.6%	9.0	(4.0)	-325.0%
Total income before income tax	513.0	380.0	35.0%	447.0	14.8%	1,365.0	1,065.0	28.2%
Income tax								
Current	161.0	109.0	47.7%	135.0	19.3%	404.0	306.0	32.0%
Deferred	(7.0)	(3.0)	133.3%	(15.0)	-53.3%	(13.0)	(15.0)	-13.3%
Net income	359.0	274.0	31.0%	327.0	9.8%	974.0	774.0	25.8%



Balance Sheet
for the period ended September 30, 2009
(in millions of Mexican pesos)

	3Q09	3Q08	% Change 3Q08	2Q09	% Change 2Q09
Cash and other investment	1,628.0	557.0	192.3%	1,080.0	50.7%
Total performing loans	6,911.0	4,962.0	39.3%	6,577.0	5.1%
Non-performing loans	160.0	80.0	100.0%	152.0	5.3%
Total loan portfolio	7,071.0	5,042.0	40.2%	6,729.0	5.1%
Allowance for loan losses	237.0	137.0	73.0%	215.0	10.2%
Loan portfolio, net	6,834.0	4,905.0	39.3%	6,514.0	4.9%
Other accounts receivable	59.0	27.0	118.5%	77.0	-23.4%
Fixed assets	176.0	205.0	-14.1%	187.0	-5.9%
Other assets	88.0	31.0	183.9%	96.0	-8.3%
Total assets	8,785.0	5,725.0	53.4%	7,954.0	10.4%
Deposits	2,364.0	2,482.0	-4.8%	1,426.0	65.8%
Interbank loans	2,330.0	200.0	1065.0%	2,900.0	-19.7%
Other accounts payable	543.0	400.0	35.8%	439.0	23.7%
Deferred income tax	0.0	0.0	100.0%	0.0	100.0%
Total liabilities	5,237.0	3,082.0	69.9%	4,765.0	9.9%
Capital stock	487.0	487.0	0.0%	487.0	0.0%
Capital reserves	665.0	690.0	-3.6%	665.0	0.0%
Retained earnings	1,422.0	692.0	105.5%	1,422.0	0.0%
Net income for the year	974.0	774.0	25.8%	615.0	58.4%
Total stockholder's equity	3,548.0	2,643.0	34.2%	3,189.0	11.3%
Total liabilities and stockholder's equity	8,785.0	5,725.0	53.4%	7,954.0	10.4%



Additional Information

KEY RATIOS	3Q09	2Q09	1Q09	4Q08	3Q08
Profitability					
NIM (1)	59.9%	57.8%	51.1%	57.6%	66.7%
NIM after Provisions for Loan Losses (2)	56.0%	54.6%	48.1%	54.6%	66.1%
ROAA (3)	17.2%	16.8%	14.6%	20.0%	20.1%
ROAE (4)	42.6%	41.3%	38.4%	50.3%	42.1%
Operating					
Efficiency Ratio (5)	55.0%	56.7%	55.0%	56.2%	55.3%
Operating Efficiency (6)	29.7%	29.6%	25.3%	29.2%	34.7%
Asset Quality					
Non Performing Loans to total loans	2.26%	2.26%	1.92%	1.71%	1.59%
Coverage Ratio (7)	148.1%	141.4%	153.7%	165.3%	171.3%

(1) Net income margin: Net interest income / average yield assets

(2) Net income margin: Net interest income after provisions for loan losses / average yield assets

(3) Return on Average Assets: Net Income / Average Assets

(4) Return on Average Equity: Net Income / Average Equity

(5) Efficiency ratio: Administrative expenses / Gross Operating Income

(6) Operating Efficiency: Administrative expenses / Total Assets

(7) Coverage ratio: Allowance for loan losses / Non-performing loans

Mix Employees	3Q09	2Q09	1Q09	4Q08	3Q08
Loan Officers	4,595	4,527	4,290	3,651	3,488
Other administrative	2,138	2,086	1,983	1,803	1,742
Central Office	531	517	498	492	483
Total	7,264	7,130	6,771	5,946	5,713

Service offices	3Q09	2Q09	1Q09	4Q08	3Q08
New	-	7	9	4	4
Bipartition	2	-	2	3	16
Relocation	-	-7	-	-	-
Total	2	-	11	7	20
Total Service Offices	327	325	325	314	307