

MICROFINANZA RATING

has assigned to



the

MICROFINANCE INSTITUTIONAL RATING

Grade: BBB- Outlook: Stable

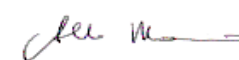
Rating scale from D to AAA

Good capacity to manage risks. This capacity may be affected by a deterioration of the operations or economic conditions.
Good fundamentals. Adequate client protection systems.

Rating field visit: September 2017
Cut-off period for the financial data analysis: June 2017
This rating remains valid until: November 2018

Milan, November 2017

Aldo Moauro



Executive Director - MicroFinanza Rating