Dear Friends:

The theme of this year’s annual report—Creating Brighter Futures—allows me the opportunity to make some important distinctions. First of all, FINCA is an enabler. We provide financial, technical, and motivational services to our 1.7 million clients worldwide. But it is how our clients make use of those services that results in a difference for their families. As they grow their small businesses, generate profits, set aside savings, replenish working capital, and repay their loans, it is our clients—hard-working people—who make the difficult daily choices that will shape their futures and that of the next generation. They choose how to allocate their growing net income among priorities such as food, education, healthcare, clothing, or necessary housing upgrades. It is not always an easy road, but the empowerment to decide what a brighter future means is a gift in itself.

Secondly, when I contemplate how FINCA is doing in this enabler role, I don’t focus solely on our growing client outreach and sustainability. Nor do I focus on the growth and profitability of our clients’ own businesses. Rather, I dwell on a different definition of success—(1) a family where no infant or child is malnourished; (2) a family whose school-age children (girls as well as boys) are all in school; (3) a family where the mother has access to pre- and post-natal health care; (4) a family that has access to clean drinking water and sanitation; (5) a family where every working-age adult is gainfully employed; and (6) a family whose head of household is hopeful for the future. These are social outcomes that critically depend on our clients’ access to the vital resources that FINCA delivers. They are also aligned to the United Nations’ eight end-poverty Millennium Development Goals and the World Bank commitment to end severe poverty worldwide by the year 2030.

As FINCA aspires to be a leader in this global end-poverty crusade, we will need to explore new ways to partner with non-financial service providers to enhance health, nutrition, education, employment, and empowerment outcomes among our poorest clients. At FINCA we will need to greatly expand our own financial service outreach at sharply reduced costs per client. We will need to deploy increasingly reliable tools for targeting the poorest and measuring client outcomes. And we will need to mobilize much larger flows of donor resources to accelerate the widening and deepening of FINCA’s client service outreach. God willing, I hope to stay alive for another 17 years so I can help accelerate and personally celebrate (at age 90) the end of poverty. I thank and welcome the many donors who wish to join me in this crusade to create the “brightest future” in human history.

John Hatch

Santa Fe, New Mexico
June 30, 2014
Dear Friends,

FINCA has come a long way since our founder, John Hatch, sketched out his concept for an innovative credit system, Village Banking, on the back of a napkin during a plane ride to Bolivia almost thirty years ago. Today FINCA is a global financial services organization reaching 1.7 million clients in 22 countries, with a global loan portfolio approaching $1 billion and with nearly 12,000 employees. The simple idea of helping people to help themselves remains at the heart of our approach to fighting poverty to this day.

The way we serve our clients has evolved over the years, and the process of transforming our subsidiaries into full-service financial institutions continues. For this reason, increasingly, our client base includes not only borrowers, but also savers and people who want to transfer money, make payments, or purchase insurance. By end-2013, we counted 767,104 savers in nine countries, all depending on FINCA to keep their money safe and accessible. We are giving more options to existing borrowers, while attracting new clients to FINCA. Meanwhile, building a strong savings portfolio helps FINCA to lower its financial costs and reduce dependency on external borrowers as a source of working capital.

Partnering for the Future

To reach so many people — and to achieve our vision of helping millions more — FINCA is partnering with carefully chosen social investors. These partners bring additional capital and expertise to FINCA's microfinance network through our social enterprise subsidiary, FINCA Microfinance Holding Company LLC (FMH). In 2013, the partners provided an additional $148 million in capital to the network. The larger capital base helps FINCA access more funds for on-lending to those in need. It has enabled us to build our internal capacity and upgrade our systems and technology to provide more efficient financial services. It has also helped us obtain the banking licenses required to offer savings accounts in more countries. Other partnerships allow us to address the non-financial needs of our clients, or to finance strategic initiatives that improve the effectiveness and efficiency of our services. In 2013, we received a $12.9 million grant from Master Card Foundation to build out alternative delivery channels, such as mobile and agent banking, to save our clients time and money when they transact with FINCA branches.

A generous grant from Credit Suisse has allowed us to strengthen our middle management training program via the FINCA Development Academy. A grant from the Bill & Melinda Gates Foundation helped us create savings programs in three countries. And generous donations from individuals have allowed us to keep funding flowing to our subsidiaries in more challenging environments like Haiti and Afghanistan.

Rupert Scofield,
President and CEO

Real Opportunities for Real People

In 2013, FINCA surpassed one million active borrowers for the first time in our history. We gave out over 1.76 million loans to entrepreneurs, valued at $1.46 billion, with 98.5% of clients paying back on time. The average loan size disbursed ranged from $421 in Africa to more than $1,650 in Eurasia — capturing a breadth of personal stories and situations such as those in the FINCA by Region section of this report.

Significantly, in 2013, we reduced interest rates for our microenterprise loans across the network. This had an impact on our operational income, but it was the right thing to do because it left clients with more of the fruits of their labor, enabling them to invest more in their businesses and the welfare of their families. A highlight of the year for FINCA was the acquisition of Kasha Microfinance Bank, Ltd. in Pakistan. Going into Pakistan represented a decision to reach out and support vulnerable and undererved populations whose success in life is critical to regional stability. The acquisition brought knowledgeable employees to FINCA, as well as a banking license and an established client base from which to expand our work.

Another highlight was watching FINCA client Cissy Sekyenia speak to an audience of global entrepreneurs about how she built her successful venture with a $38 FINCA loan. The crowd gave her a standing ovation. We are so proud of Cissy we decided to launch a FINCA Client of the Year Award, and Cissy is our first honoree. You can read more about her story on page 21.

Focus on Outreach

Looking at FINCA by region, Eurasia continued to be the largest part of our network in terms of outreach to entrepreneurs. The borrower base grew by a healthy 8.9 percent to 418,000 people, and the gross loan portfolio surpassed $520 million at the end of 2013. Eurasian subsidiaries are also leading FINCA in the development of small and medium enterprise loan products, so that clients can stay with us as they grow.

In Africa, the number of borrowers grew by 23.5 percent, for a total of 339,700 entrepreneurs across five countries, and a gross loan portfolio of more than $116 million. We also saw a 10.1 percent increase in the number of savers in the region, thanks to Tanzania and Zambia joining DRC and Uganda to provide this service.

In Latin America and the Caribbean, our subsidiaries faced strong headwinds due to a deteriorating economic and security environment. As a consequence, our growth was flat, up by only 1.6%. One bright spot was Haiti, where FINCA helped clients rise from the rubble that still plagues that country since the 2010 earthquake. Our program grew from 2,645 to 10,264 borrowers in just 12 months by end of year 2013. Overall in the region, we had 282,100 borrowers and more than $157 million in outstanding loans to clients by the end of 2013.

The Middle East and South Asia is a new regional grouping for FINCA. It includes our subsidiaries in Afghanistan, Jordan, and now Pakistan, with a total of 85,300 borrowers at end-2013, and a gross loan portfolio of over $46 million. Outreach in Jordan increased by 23 percent, while in Afghanistan it increased by an incredible 41 percent. FINCA Pakistan added more than 200,000 savers to our network total by the year’s end. While all FINCA subsidiaries serve both women and men, in FINCA Afghanistan 80% of our clients are women entrepreneurs.

Generating Social Impact

Behind these impressive statistics lies a larger reality: each client we serve represents one more person with a chance to gain control over their own destiny and that of their family members. While FINCA’s financial services give them an important set of tools, this is not an end in itself. Not for FINCA, and not for our donors.

With this in mind, in 2013 we continued to focus significant resources on how to address poverty in a more holistic way. FINCA has extensive social enterprise experience and deep knowledge of the challenges that our poorest clients face. We are actively exploring and testing how to leverage our organization to provide non-financial services that will improve our clients’ quality of life. From financing solar energy products and training micro-entrepreneurs to brokering affordable health insurance packages, to finding ways to help our rural clients boost their agricultural output, we see enormous potential in this space to expand both our outreach and social and economic impact. For that reason, we call this initiative “FINCA+”.

The core of our operations remains financial services for poor and low-income individuals. How we grow and build upon that solid foundation is what will define the FINCA of the future. On behalf of all our clients and employees, I thank you for continued support. I hope you feel as proud as we do about what we have accomplished over the last thirty years, and as excited about what is to come.

Sincerely,
Rupert W. Hatch
Chairman

Robert W. Hatch
Chairman

Rupert W. Scofield
President and Chief Executive Officer

June 30, 2014
Brighter Futures Through Financial Inclusion

FINCA takes a broad view of financial inclusion – access to loans to build a business; savings accounts to keep money safe and provide a basis for transactions; electronic banking technologies to remove cost and distance barriers; insurance to protect assets and income – and to reduce the strain on society’s most vulnerable people.

**Village Banking and small group loans** deliver small, group-based loans targeted to very low-income entrepreneurs with the smallest enterprises.

**Individual loans** are tailored to borrowers whose businesses are growing. Larger loan sizes and more flexible terms help entrepreneurs continue growth and generate jobs in the community.

**Savings accounts** help clients build a cushion against hard times and a nest egg for education, medical care, major life milestones, old age, business expansion, and other long-term goals.

**Microinsurance** – health, credit life, disability, and funeral insurance all help reduce the financial stress of meeting major or unexpected expenses.

**Money transfers** provide FINCA customers with a safe and affordable way to receive and send money to family, friends, or business associates.

**Agricultural loans** have repayment schedules timed to coincide with the planting and harvesting cycles of agriculture. These loans let rural clients purchase seeds, fertilizer, livestock and equipment when they need to, leading to higher farm yields and increased income.

**Islamic microfinance products** enable FINCA to offer culturally appropriate financing in some of our Muslim-majority countries of operation.

**Microenergy loans** allow clients to purchase or lease clean electricity systems so they can create or expand small businesses. The systems also improve health and safety by eliminating the use of kerosene or charcoal.

**Agent banking, ATM and branchless banking** programs are being rolled out across the FINCA network to increase convenience and reduce costs to clients, especially those in remote areas.

**Savings accounts** help clients build a cushion against hard times and a nest egg for education, medical care, major life milestones, old age, business expansion, and other long-term goals.

**Microinsurance** – health, credit life, disability, and funeral insurance all help reduce the financial stress of meeting major or unexpected expenses.

**Money transfers** provide FINCA customers with a safe and affordable way to receive and send money to family, friends, or business associates.
Through FINCA, more people than ever are accessing the basic tools they need to be economically productive and make change in their lives and communities.

Jobs and Income Mean Hope

More than one million of our clients are entrepreneurs who borrow money to carry out their microenterprise and small business activities. Whether they are raising chickens or running small shops, starting rural schools or running home-based bakeries, FINCA helps these clients participate in the local economy. Each enterprise represents at least one self-employment job, which on average supports a family of five. Depending on the country, up to half of these businesses employ at least one other person and often more. The result: millions of people benefitting directly and indirectly from FINCA’s microfinance loans.

For the poorest, a successful microenterprise means more and better food on the table, tuition paid for elementary school, a solid roof or door, a solar lamp for reading, and perhaps a little bit of savings. How they choose to spend their income depends on their own needs. As clients grow with FINCA, larger business loans might mean adding a second greenhouse, buying more inventory or equipment, adding more workers. Wherever they fall on the spectrum, FINCA is there to help them take their next step.

Helping Clients Build Savings

FINCA offers savings accounts in nine countries: the Democratic Republic of the Congo, Ecuador, Georgia, Honduras, Pakistan, Tajikistan, Tanzania, Uganda, and Zambia. This is our fastest-growing service, thanks in part to new technologies such as biometrics (fingerprint readers) for identity verification. Besides providing clients with a secure place to save, savings accounts provide a convenient way for FINCA to disburse its loans and for clients to repay, especially if these accounts are connected to a mobile money network.

Insurance for the Vulnerable

Life, health and business insurance strengthens the safety net that prevents families from slipping back into poverty when unfortunate events happen. Many FINCA subsidiaries offer microinsurance products to cover business losses due to fire or natural disasters, health and funeral expenses, and or loan repayments in the event of a client’s illness, injury or death. Expanding these services to all subsidiaries is an important part of our future plans.

Access to Electronic Banking Isn’t a Luxury

In many countries, families depend on the income of loved ones working far away. Getting access to that cash to pay for basics – including food – is critical, and not always easy. Without electronic cash transfers, people must deliver cash by hand to their families. This can mean a day or more off of work. It also puts people at risk for robbery. FINCA provides secure wire transfer services in many of its locations, helping clients to support family members and do business transactions as well.
Responsible Banking
FINCA clients and stakeholders trust us to be responsible bankers in every sense. For clients, this means we listen to their needs and we are committed to delivering appropriate and responsibly priced products and services, in terms that our clients understand. We are also committed to fairness and respect for all clients, making them feel that in FINCA they have a caring, trustworthy financial partner.

Ensuring Social Impact
FINCA’s financial services were created in response to a clear need in poor and low-income communities in many countries. We were trying to solve a problem: how to give “unbanked” people a sustainable hand up so they could generate income and improve the lives of their families. Thousands of success stories, close relationships with our clients, and many client surveys let us know that we were making a difference.

These days, the stories still pour in but FINCA is taking a more comprehensive approach to assessing social impact: job creation and increased income for clients; empowerment; and improved living conditions. Our work in 2012 and 2013 focused on establishing new metrics and baselines, with the goal of better measuring change over time. Our random sample surveys include direct observation of household consumption (including food) and household fittings, such as electricity, plumbing, shelter fabrication, and appliances – parameters that will allow us to measure change in clients’ lives. Precisely measuring social impact is not a simple task. It depends on robust research skills, plus a commitment to collect quality data while respecting the privacy and dignity of clients. As a charter member of the Universal Standards for Social Measurement Performance of the Social Performance Task Force, FINCA is proud to be leading the industry in the development of social performance tools and structures.

FINCA’s Social Investment Partners
Since 2011, FINCA’s microfinance subsidiaries have been owned or controlled by FINCA Microfinance Holding Company LLC (FMH), a unique social investment partnership designed to help us scale faster and serve more people in need. FMH is a “double bottom line” company dedicated to delivering both sustainable financial performance and social impact.

FINCA International, a 501(c)(3) not-for-profit corporation, is the majority owner of FMH. We are honored and grateful to be joined by six outstanding partners who share our mission: IFC (International Finance Corporation, a member of the World Bank Group); KfW, a German development bank; FMO, the Dutch development bank; Zurich-based responsAbility Global Microfinance Fund; Triple Jump, a Netherlands microfinance investment firm; and Netherlands-based Triodos Bank.

Thanks to this partnership, FINCA has been able to access an additional $90 million in working capital to expand our lending capacity and make needed investments in technology. We have moved more quickly to transform our subsidiaries into deposit-taking community banks, including all the licensing and capital requirements this entails. We have strengthened our internal policies and governance structures. We have also been able to invest more in research, client-focused products, and the development of social performance metrics.

Lending Partner Spotlight
FINCA relies on many valued partners to finance our operations and provide us with social impact capital for on-lending to FINCA clients. BlueOrchard Finance has partnered with FINCA since 2005, providing more than $170 million in funds to FINCA’s global network of microfinance institutions. Through these investments, BlueOrchard Finance has enabled hundreds of thousands of loans to FINCA’s client entrepreneurs.
FINCA+ Social Enterprise Innovation

FINCA’s microfinance services have empowered millions of people throughout the years to increase their income and make positive changes in their lives. Yet access to financial services alone is not always sufficient to guarantee a permanent escape from poverty. Low-income entrepreneurs lack other essentials such as basic healthcare, electric power, or market knowledge that could help them generate more income and improve their quality of life. Meanwhile, there are still millions of ultra-poor individuals whose challenges are so great they must focus exclusively on putting food on the table today versus starting an income-generating activity that could help them eat better tomorrow.

FINCA is tapping into three decades of experience in sustainable social enterprise to help address a wider range of our clients’ critical needs. We call this FINCA+. We are exploring and developing social enterprise models that can complement our microfinance services and network in areas such as energy, health, water, and technical support for livelihoods. We are also looking at how FINCA can best serve ultra-poor individuals so they can stabilize their lives before taking initial steps out of the poverty trap — including, potentially, joining the millions of people who have used FINCA’s microfinance services to do just that.

Building upon the successful pilot of our solar energy loans in Uganda, for example, in 2013 FINCA created a company there to pilot the distribution of solar lamps and other products through micro-retailers. In Tanzania, we piloted a program that gave $100 grants to extremely poor individuals with no expectation regarding how the money was to be spent and no requirement for repayment. The majority of the families directed the grant to income-generating activities, such as farming and retail. In Mexico, we launched a pilot medical insurance program, with FINCA acting as a broker of appropriately priced products. In El Salvador and Tanzania, we prepared pilots in agricultural credit plus technical assistance to help farmers increase their yields.

Solar Power for Uganda

In Africa alone, more than 200 million people are without electricity. For lighting, most people rely on kerosene lamps, known as tadoobas. These smoky, sooty traditional lanterns are proven to cause respiratory illness, plus they pose a daily fire hazard. Moreover, they require frequent kerosene purchases so that over time, people spend twice as much on kerosene in a year as they would for a good quality solar lantern.

For this reason, in 2013, solar lanterns were the starting point for a new social enterprise created by FINCA to trainassist small entrepreneurs to deliver the benefits of solar power to Ugandans. Solar lanterns provide safe, higher-quality light for work and for families. Through our solar energy loan program, FINCA had already started financing the purchase of such lamps. FINCA clients have also adopted solar energy systems for their businesses, allowing extended business hours, lighting up livestock pens, and even establishing rural schools that are powered by solar panels.

FINCA’s goal is to strengthen the marketing and distribution of solar products while creating local entrepreneurial opportunities. Local people will be able to get involved in the supply chain of this business — from being distributors and merchants, to installers, to service providers of solar energy products — like a FINCA Uganda client who purchased two small solar panels to set up a cell-phone charging station in her village. FINCA will source the products, train local merchants and installers, and provide business and marketing training to members of the distribution channel.
FINCA Anniversaries on Four Continents

Delivering services to low income entrepreneurs around the world has been a nearly 30-year journey. While FINCA is now a mature, global microfinance institution, our mission remains the same as when we disbursed our first loan.

One Million Entrepreneurs

In 2013, FINCA surpassed the one million mark for clients who were actively borrowing to support their microenterprises. While our definition of a "client" is now expanding to include savers and customers of other essential FINCA services, one million borrowers is a historic milestone. We achieved this with the help of tens of thousands of FINCA supporters, employees, and communities who have had faith not only in our mission, but in the ingenuity and spirit of our clients.
FINCA’s entrance to the microfinance market in Pakistan is a case in point. We first visited Pakistan in 2011 to better understand the socio-economic challenges for low-income entrepreneurs in that country, where nearly 90% of the population lacks access to formal financial services.

FINCA soon learned about one of Pakistan’s largest microfinance institutions: Kashf Microfinance Bank Ltd. (KMBL). KMBL was founded in 2008 by a leading microfinance practitioner, Roshaneh Zafar, a Pakistani national, banking expert, founder of microfinance in the country, and a graduate from Wharton Business School of the University of Pennsylvania. In just four years, Roshaneh had built KMBL into one of Pakistan’s fastest-growing microfinance banks.

FINCA’s leadership met extensively with KMBL executives and local business and banking leaders, and in 2012 decided to move forward with a partnership. It was clear that by combining the operations, staff, and expertise of KMBL with the strength of the FINCA network, a much larger percentage of the underserved population in Pakistan could be served. Our two organizations shared a common mission, vision, and core values, along with a shared commitment to constant innovation and to social performance.

The combination was approved in May 2013, and the enterprise formally rebranded as FINCA Microfinance Bank Ltd. in November 2013. At the end of 2013, FINCA Microfinance Bank Ltd. had more than 200,000 active clients.

Since its inception, FINCA has been known for going wherever we can do the most good, trying to reach those who have been financially excluded or ignored.

FINCA’s leadership met extensively with KMBL executives and local business and banking leaders, and in 2012 decided to move forward with a partnership. It was clear that by combining the operations, staff, and expertise of KMBL with the strength of the FINCA network, a much larger percentage of the underserved population in Pakistan could be served. Our two organizations shared a common mission, vision, and core values, along with a shared commitment to constant innovation and to social performance.

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A Beautiful Partnership: the Story of Bushra Rasheed

Bushra Rasheed describes FINCA in Pakistan as her safe harbor in the deep ocean that life can sometimes be. A few years ago, Mrs. Rasheed’s husband took everything she owned and left her alone to raise their four children. She had never had a job other than taking care of the family. She was suddenly solely responsible for providing the basic necessities of life to her children.

Mrs. Rasheed decided to offer hair and beauty treatments out of her home, drawing on skills she had learned when she was young. After some time, she received advice that to build clientele she needed a shop in the main market street. Mrs. Rasheed found a good location and opened a small shop in the market. Soon, she met with a representative of Kashf Microfinance Bank Ltd. (now FINCA Microfinance Bank Ltd.), and stayed up all night deciding whether she was ready to take on a business loan to expand.

Four years later, Mrs. Rasheed not only has her expanded beauty salon but she has opened a clothing boutique as well. She has created jobs for four women who work in the shop.

Her children have received an education, she was able to purchase a car, and she recently provided a beautiful traditional wedding ceremony for her daughter. Tears are a thing of the past.
Africa

Brighter Futures through Innovation

Africa is on the rise and FINCA is proud to be playing an important part. With 600,000 loans distributed in 2013, valued at $253 million, more entrepreneurs than ever are getting what they need to build their economies from the ground up. By the year’s end, nearly 340,000 people were actively borrowing to support businesses ranging from nursery schools to pineapple farming, with an average disbursed loan size of $421.

New ways to access services saves time and money

In remote locations, or even in cities where transport is expensive, microenterprise owners often spend hours each week just to deposit money or make a utility or loan payment. It can be a true burden. To assist clients, FINCA stepped up its roll-out of mobile banking and text alerts to help clients save time and stay focused on growing their businesses. In Tanzania, clients made 333,000 transactions using their phones in the first year of the service’s launch.

To bring in-person services to new neighborhoods and towns, FINCA DRC led the way in opening new locations using third-party retail banking agents. This extends our reach while reducing costs for FINCA – and ultimately for clients. FINCA Zambia also began preparing for third-party agent banking in 2013. It’s a big investment for us but, along with mobile banking, this is the exciting future of microfinance.

Faster approvals

Loan processing in many places takes 7-21 days. In Malawi we pioneered FINCA Express loans to allow 24-hour processing for clients with existing businesses and verifiable creditworthiness. This shorter cycle enables clients to take advantage of unexpected business opportunities or respond to unanticipated setbacks.

Clean electricity with microenergy loans

In Uganda, innovative microenergy loans are helping clients purchase or lease clean energy products and systems for their businesses and homes. For many this is the first time they have had access to power.

Savings accounts for all

Tanzania and Zambia joined the Democratic Republic of the Congo (DRC) and Uganda to offer savings accounts in 2013. Combined, the number of savers in the region doubled in one year. For many clients, this was the first account they had ever opened.
FINCA.org | Creating Brighter Futures

**Client Stories**

**Titiwa Mwanji, FINCA Democratic Republic of the Congo**

Titiwa Mwanji and her husband have two children and another one on the way. They’re excited, not worried, because Titiwa’s business is booming.

Titiwa used to have a small shop selling basic foodstuffs in Kinshasa, a suburb of Kinshasa. Rent was just $15 a month, but business was bad because of the store’s poor location. Her husband could not find work, like many men in Kinshasa.

Then Titiwa joined a FINCA Village Bank called Tosungana, which means “we will help each other”. She used her first loan of $80 to move her store to the main street of the Pascal Markets in the Commune of Masina. Though rent was $25 a month, her profits began to rise and she never looked back.

With Titiwa’s second loan of $160, she expanded her offerings, adding powdered milk to the rice, sugar, salt and flour she was already selling. A third loan of $320 helped her take advantage of bulk pricing for rice during the dry season. Rice is cheapest then, since it is imported from Asia and must be trucked to Kinshasa on roads that become treacherous in the rain.

While in a temporary shelter, Esther used her first village bank loan to invest in a grocery business. Within a short time, Esther started selling second-hand shoes as well. The business grew rapidly and soon provided enough income to ensure an education for all her children. “I have educated two of my children up to the university level, and I have sent the other children to better schools where they can get quality education. My business income also provides the food for the family and our other basic necessities,” Esther told us.

Esther’s business success gave her confidence in her own ability to provide for others. She has since adopted 12 orphaned children, in addition to raising her own. Esther says she is proud of her business because it enables her to help people in her community.

**Esther George - Malawi**

Esther George was introduced to the “Amazing Grace” Village Bank after a tragic fire burned down her house. Esther was facing tough times even before the fire— as a working widow supporting seven children, her meager salary could not adequately support the family.

Within a short time, Esther started selling second-hand shoes as well. The business grew rapidly and soon provided enough income to ensure an education for all her children. “I have educated two of my children up to the university level, and I have sent the other children to better schools where they can get quality education. My business income also provides the food for the family and our other basic necessities,” Esther told us.

Esther’s business success gave her confidence in her own ability to provide for others. She has since adopted 12 orphaned children, in addition to raising her own. Esther says she is proud of her business because it enables her to help people in her community.

**Cissy Sekyewa – FINCA’s Client of the Year**

Cissy Sekyewa’s journey would be a remarkable success story in any setting.

Cissy Sekyewa’s family once believed that their struggle to eat and survive would be endless. Instead, a $38 FINCA loan jump-started a journey not only out of poverty, but to true financial independence.

Before Cissy joined a FINCA Village Bank in 2000, she cooked and sold food for a penny per plate on the streets of Kampala, Uganda, to help her family survive. Wishing to make a change, Cissy washer her first loan to buy scraps of foam—to make pillows and sell them as a street vendor. With hard work and persistence, she developed a loyal customer base and opened a small shop. Thanks to increasingly larger FINCA loans, and outstanding entrepreneurial instinct, Cissy’s business soared. Over several years, she expanded her enterprise to three outlets in the city center, hired ten employees, and she is now a supplier for businesses as far away as Dubai, where she flies almost monthly for sales calls.

Cissy’s success permits her to care for six dependents, in addition to her own immediate family. Her five children are all attending school, and her eldest is currently studying software engineering.

Additionally, Cissy, who was forced to leave school at 15 because her family could not afford the fees, and her husband each have a car, and she has built a house that is large enough to bring in rental income.

Looking forward, Cissy’s goal is to establish a farm on a five-acre parcel of land that she purchased in 2012. She rents it out for $120 a month, enough to support her and her husband, and she plans to grow cassava and buy land to expand her enterprise.

Cissy’s exemplary achievements were honored at the WorldInn’s Global Entrepreneurial Leaders Conference in Scotland, in 2013, where she was the keynote speaker. Her success also inspired us to create a FINCA Client of the Year Award. Naturally, Cissy is our first honoree.

**Products & Services**

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FINCA 2013 ANNUAL REPORT
Brighter Futures as Clients Grow with Us

Eurasia

Brighter Futures as Clients Grow with Us

With a combined half-billion-dollar loan portfolio, almost half a million clients, and a nearly 99% client repayment rate, FINCA’s subsidiaries in Eurasia have long been among the most successful microfinance providers in the region.

In 2013, FINCA Armenia was recognized as the Best Credit Organization of the Year in an independent public opinion poll. FINCA Azerbaijan was named best “2013 Non-Bank Credit Organization” in a national banking industry survey. And FINCA Tajikistan was named microfinance “Brand of the Year” by the Ministry of Economic Development and Trade, which noted the important role that organizations like FINCA play in economic development.

Meeting needs with improved products

To reach greater numbers of low-income entrepreneurs in remote locations, FINCA Kyrgyzstan launched a microfinance hotline and call center in 2013. Dialing 4400 from any location provides prospective and current customers with consultation and assistance related to FINCA’s services. FINCA Kyrgyzstan also installed payment terminals in many of its large branches to allow clients to make loan payments, pay utility bills, and access other services with greater speed, safety, and efficiency.

To provide a more relevant suite of products for clients, FINCA Kosovo re-priced and merged its previous 10 loan offerings into five products: business loans, agriculture loans, group loans, home improvement loans and life improvement loans.

At FINCA Russia, we developed a new loan product, “Express Micro”, and launched it in two branches in late 2013. Express Micro simplifies the loan origination process, making it easier for clients to access our services. Initial results were successful and expansion is continuing into 2014. FINCA Russia also began negotiations to introduce an agent-based remittances product.

Despite operating in a challenging market, FINCA Armenia has been a pioneer in the country on several fronts. We introduced foreign exchange services in 27 branches; raised the maximum amount on small and medium enterprise loans for clients who continue to grow their businesses; and we laid the groundwork for credit life insurance, which ensures that a client’s loan will be paid in the event of the borrower’s death.

2013 was a milestone year for FINCA Georgia, which transformed into a formal deposit-taking bank and began preparing for a whole new set of services. FINCA Georgia operates in all areas of the country, with about 85% of our 47,000 clients located outside the capital city.

In Azerbaijan, where we reached over 150,000 active borrowers and disbursed $314 million in loans, FINCA became the first microfinance institution to issue a bond on the Baku Stock Exchange to help finance our work there.
**Rabia Urokova, Tajikistan**

Rabia Urokova works as a teacher in the Kurgan Tyube area in Tajikistan, but her teaching salary alone does not cover educational expenses for her five daughters. To earn extra income, Rabia started a business in the central market selling plov, a national rice dish.

Rabia heard about FINCA’s financial services and immediately recognized an opportunity. She organized a village banking group with five entrepreneurs from the central market and became the chairperson. Rabia’s first loan of $160 allowed her to open an additional summer business location, where her daughters sell plov while on school vacation. With her second loan of $262, Rabia bought rice wholesale, increasing her profit margin. Rabia’s daughters were able to return to school after the summer with money that they and their mother earned from their microbusiness. Rabia and her Village Bank group “Zeb” plan to continue growing their businesses through successive loan cycles.

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**Sabrije Tehaj, Kosovo**

Sabrije Tehaj lives with her husband, their four young children, and her in-laws in a small home in the village of Kushnin in the Has region of Kosovo. Her husband works in a bakery and Sabrije helps support the family with earnings from her home-based business.

A creative and nimble-fingered tailor, Sabrije designs and embroiders the ornate traditional wedding dresses of her region. Hand-stitching the unique garments, with their complex and colorful patterns, is labor intensive but the result is outstanding and highly valued in the community.

Sabrije joined FINCA Kosovo’s “Temaj” Village Bank group to help her expand and strengthen her business. She used her first €500 FINCA loan to purchase materials and other supplies at wholesale, in order to save money. Her business is growing steadily and now becoming more profitable. She plans to continue her relationship with FINCA and enjoys contributing to her family’s welfare. They need the income and it is helping create a better future for her children.
When economic times are tough, like they were in many Latin American and Caribbean (LAC) countries in 2013, the basic need for people to access finance and other support to create their own livelihoods becomes ever more critical. In total, FINCA issued over 624,000 loans to entrepreneurs in LAC, valued at $414 million. We closed the year with 282,142 clients. While there were challenges and important adjustments in Ecuador, Guatemala and Mexico, we saw significant growth in some of our smaller programs, especially in Central America, leading to overall FINCA borrower growth of 1.6%.

**Latin America and Caribbean**

**Brighter Futures by Working Hand in Hand**

When economic times are tough, like they were in many Latin American and Caribbean (LAC) countries in 2013, the basic need for people to access finance and other support to create their own livelihoods becomes ever more critical. In total, FINCA issued over 624,000 loans to entrepreneurs in LAC, valued at $414 million. We closed the year with 282,142 clients. While there were challenges and important adjustments in Ecuador, Guatemala and Mexico, we saw significant growth in some of our smaller programs, especially in Central America, leading to overall FINCA borrower growth of 1.6%.

**Village Banking for the smallest businesses**
The LAC region is where FINCA first developed Village Banking – the group lending model that caters to the smallest microenterprises. It continues to be popular in several countries, such as Nicaragua, where three quarters of borrowers were group lending clients at the end of 2013. In Haiti, where we are still rebuilding our program after the 2010 earthquake, more than 80 percent of clients depend on the solidarity and group guarantees provided by Village Banking. In 2013, total clients in Haiti grew from 2,445 to 10,244 in one year, a remarkable come-back.

**More branches, teller services to welcome clients**
The addition of new and renovated branches and cashier stations – for a total of 179 – contributed to growth in client outreach across many countries, such as in El Salvador, where

**Local partnering for remote and electronic banking**
To help people make payments and remittances remotely, FINCA partnered with Oxxo in Mexico and TIGO in Guatemala, for example, adding thousands of convenient payment locations for our clients in both countries. We estimate this saves clients an average of five US dollars in transportation costs to make a payment in person. It also saves them valuable time and is safer than traveling with hard-earned cash.
Catarina Castro Cac De Lux, Guatemala

The business of weaving is a family affair for Catarina Castro Cac de Lux and her husband. They have earned their living over the past seven years by weaving beautiful scarves, blankets, and fabrics for skirts, which they sell in their village in Quiché, Guatemala.

While the business has provided the family with a small income over the years, there was never enough to ensure that their five children—between 3 and 15 years old—had more than small amounts of food. Sending the children to school was also a luxury the family couldn’t afford.

Catarina and her husband knew that if they could purchase another loom, they could increase their production and earn more income. Catarina joined the Pachaj Flowers Village Bank group and took out a loan to purchase a second loom and buy thread in bulk. This helped her be more profitable and ensure sufficient supplies and inventory through the rainy season.

Once the rain sets in, it is very difficult to travel from Catarina’s village to larger markets to access materials. It was always a problem that resulted in a halt to production at a certain point each year.

Catarina is proud to report that, since receiving her loan, she and her husband have increased their production two-fold. This has allowed her to buy a greater variety of foods for her family and the children are now all in school.

The Garcia Women, Mexico

Three industrious women in Mexico epitomize the goal of FINCA to build brighter futures. They are a grandmother, daughter, and granddaughter from the Garcia family in the village of San Jose Morelos, in Pueblo. Matrilineal Maria Petra Garcia has raised pigs for many years. In 1995, she joined a FINCA Village Bank and took out a loan to expand her farm. After seeing her mother’s success as a FINCA client and entrepreneur, Maria Petra’s daughter Catalina took out a FINCA loan to start a restaurant. Catalina’s daughter – Maria Petra’s granddaughter – Elizabeth, inspired by the success of the women in her family, recently began selling shoes and is using the profits from that business to attend law school. This generational succession of FINCA clients is the best possible testament to the power of FINCA loans to change lives.

Don Yovanni, El Salvador

Don Yovanni lives in the midst of a tropical forest, past the commercial area of Planes de Rendaros, near San Salvador. He is married and the father of three children. As a child, Don Yovanni had big dreams. He hoped to study engineering and join the Air Force. His parents were very poor, however, and so he instead went to work at an early age, mostly as a car painter. After 15 years exposed to the paint fumes, he developed serious lung problems and had to quit.

To feed his family, Don Yovanni began fixing bicycles by the side of a main road in San Salvador. He slowly saved enough money to purchase a couple of bicycles that he could rent out by the hour to tourists. With loans from friends, Don Yovanni purchased additional bicycles, until he had accumulated more than 30, along with an old pick-up truck to transport them from his home to tourist locations. He was doing well, but income was limited by the lack of a permanent location. Meanwhile, as his inventory of bicycles become old and increasingly damaged, Don Yovanni knew he would need to renew his supply in order to remain in business. No banks were willing to lend funds to his small, informal business.

FINCA provided Don Yovanni his first business loan. He now owns a shop that rents bicycles to tourists across from a large park in San Salvador. He has an inventory of 60 bicycles. Don Yovanni says that if weren’t for his FINCA loan, he would have lost his little business and his ability to provide for his family.
At FINCA, we believe that when regular people are empowered to produce and provide for their families and communities, they will do so. Economic opportunity and a dynamic micro and small business sector are a critical part of the fabric of any society. It is important not only for the happiness and welfare of individuals, but for the overall peace and stability of nations and regions.

FINCA first opened doors in Afghanistan, in 2003, followed by Jordan in 2007. Ten years later, with the acquisition of Pakistan’s largest and most successful microfinance organization in 2013, we started delivering services to low-income entrepreneurs in Pakistan, where there is enormous need and potential for microfinance to make an impact.

**FINCA builds the basis for peace**

Throughout the MESA region, businesses are flourishing and women and men are embracing the opportunity that FINCA provides. FINCA disbursed 90,744 loans valued at over $67 million in 2013, helping advance the goals and work of 85,000 entrepreneurs and their families. Including savers, FINCA served approximately 250,000 clients in all three countries, including solidarity group loans and Sharia-compliant loans.

FINCA Afghanistan had a banner year even in the face of external challenges that affected the country’s economy and security. Client outreach increased by 41 percent, with an average loan size of $470. Our entrepreneurs ran businesses ranging from beauty salons to farming to tailoring, serving local communities with the goods and services they need every day. We look forward to a possible regulatory change in the country that would permit FINCA to offer savings accounts to clients in addition to loans.

In Jordan, we also saw tremendous growth. Client numbers rose by 23 percent, and we more than doubled the total value of loans disbursed, with an average disbursed loan size of $898. We began offering declining interest rate loan products, which offer a significant cost reduction for clients on their loan payments. We also began a mobile wallets pilot program enabling clients to pay off their loans using their mobile phones.

In Pakistan, FINCA focused on rebranding our new subsidiary there and welcoming all our new clients and employees. Preparing for 2014, we set plans for reaching more clients with the already diverse array of services and delivery channels that are offered – such as point of service devices and banking via third party agents. We also prepared to pilot a new agricultural and livestock loan product.
Noor Zia, Afghanistan

Noor Zia used to work in a beauty parlor and her husband was a master tailor. After migrating to a new city due to military unrest, they suddenly had no source of income and could not meet daily expenses. To support her husband, daughter, four teenage sons and herself, Noor used her small savings to purchase cosmetics and set up a beauty salon at her home. At first, she struggled to make enough income but she was determined to provide what she could.

In 2005, things got better when Noor heard about FINCA. FINCA appealed to her because we were making loans available to women like her who work hard to build small businesses. Noor joined a FINCA solidarity group and used her first loan of $100 to expand her inventory. With the profits from those sales, she bought a sewing machine for her husband and he was able to return to his previous occupation as a tailor. After several years of steady growth in her business, Noor qualified for higher individual loans, opened a beauty salon in the marketplace, and hired an employee. Over the years and with bigger FINCA loans, she has generated enough income to ensure that her daughter and sons could complete school. After graduation, her daughter married and now her sons are master tailors too.

Noor’s most recent loan of $1,800 has been invested in cosmetics and accessories for her shop, which now employs four people. After supporting her family, Noor says that her greatest achievement is that she has trained more than 70 young women to become beauticians. She says she would not have had this success without FINCA.

Majeda Suleiman, Jordan

Majeda Suleiman and her husband were successful Jordanian entrepreneurs, earning a good income from a trading company they had started. In 2008, however, the company suffered a series of reversals and Majeda and her husband lost everything. They ended up owing thousands of dollars to their suppliers, and had to sell much of their property to repay their debts. The family’s living standards suffered severely.

In 2009, Majeda decided to start another family venture on a smaller scale – a catering business – hoping to turn around her family’s fortunes. She realized she needed additional capital if she was going to be able to expand her business and meet the surprising demand. Having heard about FINCA Jordan from her daughter, who belonged to a borrowing group, Majeda decided to apply for an individual FINCA loan of $700. She used her first loan to finance the purchase of utensils and other equipment, as well as a supply of ingredients, to accommodate the high volume of orders.

Thanks to her long hours in the kitchen, glowing reviews from her customers, and her FINCA loans, Majeda’s catering business has grown rapidly. Now she is taking big orders for wedding parties and other occasions. She plans to continue working with FINCA so she can continue growing her business. Majeda is very proud of how she has helped her family regain some of what they had before. She feels like the worst is behind them, and now she smiles because she knows her luck has changed for the better.
FINCA relies on the expertise and dedication of nearly 12,000 staff members based at more than 700 local FINCA offices on five continents. Less than 1% of our global staff works at FINCA International’s headquarters in Washington, DC.

Nayima Omar – A Special FINCA Family Member

Nayima was born in the Iganga District of Uganda in 1958. Her mother was Ugandan and her father was of Arab origin. In Nayima’s family, the girls were not permitted to receive an education, but her brother secretly taught her to read and write. Nayima was married at age 13 and bore her first child at age 15.

Twenty years – and eight children – later, Nayima’s husband died after a long illness while she was pregnant with twins. With little money, Nayima and her ten children were forced to move into a one-room dwelling. She had to borrow a neighbor’s used soap suds to wash her family’s clothes. Her sons were forced to leave school. Frequently, her family had no food.

In 1996, Nayima was introduced to FINCA Village Banking and received a loan of $40, which she used to buy and re-sell fruit by the road. With incredible hard work and perseverance, and increasingly larger FINCA loans, Nayima saved enough money to start and operate a modest hotel and restaurant. She also began building a modest four-bedroom home for her large family.

Nayima had become a model of entrepreneurial success. But then hardship and misfortune struck when Nayima was diagnosed with advanced breast cancer and she was forced to shut down her hotel and was unable to complete the construction of her family home.

When FINCA learned of Nayima’s reversal of fortune, we invited her to become a special member of the FINCA family. With her experience as a successful entrepreneur and customer-service skills learned in the hotel business, it was obvious that Nayima had much to teach budding micro-entrepreneurs in her community.

Nayima is now an official FINCA Ambassador in Uganda. She is receiving regular medical treatment and is doing well. She has been able to complete construction on her house, she owns a small retail shop, and she is paying the school fees for her younger children and grandchildren. In Nayima’s words, “becoming a FINCA Ambassador and member of the FINCA family has made it possible for me to regain my lost glory.”

What it Means to be Part of FINCA

FINCA relies on the expertise and dedication of nearly 12,000 staff members based at more than 700 local FINCA offices on five continents. Less than 1% of our global staff works at FINCA International’s headquarters in Washington, DC.

Warmth, trust, and responsible banking

In many ways, our loan officers are the heart and soul of FINCA, comprising 45% of FINCA’s personnel. Loan officers generally come from the communities they serve and they build close relationships with our borrowers. They are the ones who ride dusty roads on a motorcycle to teach small groups of women in Tanzania how to borrow and find new ways to save. They traverse difficult terrain to visit weavers in Nicaragua to hear how a business is doing. They are the interviewers who help individuals who have never before discussed financial services determine their readiness to take on the responsibility of a loan. In all that they do, loan officers embody the warmth, trust, and responsible banking that clients know are at the core of FINCA.

Trained employees benefit clients and benefit communities

FINCA provides classroom and on-the-job training to all loan officers before they are qualified to work for us. We also give them opportunities to advance within the organization. From initial training for new recruits, to specialized courses for managers and supervisors through our FINCA Development Academy, FINCA succeeds because we invest in people.

This means good jobs for thousands of people in communities that need them, including operational and financial roles, risk management, relationship management, branch supervision and loan servicing. As with our clients, behind every FINCA employee there is usually a family and sometimes many more people who benefit from the income.
Philanthropic Partners

FINCA is grateful to all the corporate, foundation, bilateral, and multilateral partners who support our work on long-range and large-scale initiatives. The partners below lend significant financial support, as well as technology and know-how. They help us enter new markets, deliver new products and services, and improve the efficiency and effectiveness of our operations.

Public Sector Philanthropic Partners

Inter-American Development Bank (IDB)

IDB, through its Multilateral Investment Fund (FOMIN), has supported FINCA with both loans and targeted technical assistance that has allowed FINCA to expand its outreach in rural areas, improve its operations, and increase its use of technology to deliver value to its microfinance clients. FOMIN is currently providing loans and technical assistance to FINCA in Nicaragua and Mexico. This assistance is supporting FINCA’s use of technology to expand credit activities in rural areas, developing an activity-based costing model in Nicaragua to ultimately lower prices for clients, and assisting FINCA Mexico in transforming into a deposit-taking institution offering expanded services and value to its clients.

International Finance Corporation (IFC)

In addition to being the lead social investor in FINCA Microfinance Holding Company LLC, IFC has been partnering with FINCA to improve governance and risk management systems, build capacity, establish a leadership program in principles of responsible finance, and enhance its ability to deliver digital financial services in hard-to-reach areas. Starting in 2012, for example, FINCA partnered with IFC to scale up the use of alternative delivery channels in the DR Congo with the goal of reaching an additional 100,000 clients over four years. Principles and standards laid out in many of these initiatives will be rolled out systematically in all of our Africa Subsidiaries. IFC has provided a number of loans directly to several FINCA Subsidiaries.

Oesterreichische Entwicklungsbank AG (OeEB)

FINCA developed a new partnership in 2013 with the OeEB, which serves as the official development bank of the Republic of Austria. The inaugural award for this partnership is supporting FINCA subsidiaries in Kyrgyzstan and Tajikistan to develop human resources, brand recognition and new savings products. The aim is to mobilize 17,000 new savers and $3.5 million in savings by the end of 2014.

United Nations Capital Development Fund (UNCDF)

The UNCDF is supporting FINCA’s efforts to increase financial inclusion in Sub-Saharan Africa. FINCA is a partner with UNCDF in the Democratic Republic of Congo and Uganda as part of their Youth Start program, which is also supported by The MasterCard Foundation. Through these two programs, FINCA has developed savings products tailored to meet the needs of youth ages 12 to 24. With UNCDF support, FINCA has provided financial education to more than 28,000 young people, and mobilized more than 21,000 youth to open savings accounts in the two countries.

United States Agency for International Development (USAID)

USAID has been a long-term supporter of FINCA and was a key partner in FINCA’s early development and growth. USAID support has allowed FINCA to significantly scale its microfinance programs throughout Latin America, Eurasia and Africa. Recent programs have supported the earthquake recovery in Haiti, financial access for the very poor in Mexico, pilot programs to develop card-based services in Latin America, and clean energy financing in Uganda. FINCA is currently partnering with USAID in Jordan on a Youth Finance Program, piloting an approach that integrates microfinance loans and entrepreneurship training for budding young entrepreneurs.

United States Department of Agriculture (USDA)

Since FINCA’s first Food for Progress program with the USDA, we have shared a vision for investing in market-based agricultural development. FINCA has implemented 14 programs in 11 countries, using USDA resources to pioneer unique agricultural loan, insurance, and savings products, and deploying mobile and digital technology wherever possible to save costs and create more convenience for our clients. Since 2000, USDA has contributed over $70 million for FINCA projects, including $54 million in seed capital for loans that get repaid and recycled into new microloans.

Private Sector Philanthropic Partners

Credit Suisse

Since October 2008, Credit Suisse has been the premier partner of FINCA’s global training and leadership development initiatives, including the FINCA Development Academy. These capacity building initiatives are designed to promote leadership, expertise, and performance among FINCA’s 12,000 employees worldwide, particularly credit staff. Credit Suisse has also provided instrumental support for FINCA’s social performance and customer research capabilities.

Citi Foundation

Citi Foundation has provided philanthropic support to FINCA for more than 20 years, in nine countries across the FINCA network. Citi Foundation has facilitated the creation of new village banking groups and has been an active sponsor of FINCA’s branchingless banking and social performance initiatives, most recently in Jordan and Zambia.

The Bill & Melinda Gates Foundation

The Bill & Melinda Gates Foundation’s three-year “Poverty Alleviation through Scalable Savings” grant has helped more than 200,000 of the financially excluded become active savers in the DRC, Ecuador, and Uganda. FINCA was able to replicate the program’s successful deposit mobilization strategies throughout its 22-subsidiary network, and by the end of 2013, FINCA had more than 760,000 depositors – more than ten times the number of savers when the grant was signed in 2009.

The MasterCard Foundation

In July 2013, The MasterCard Foundation and FINCA Canada entered into a multi-year partnership to significantly scale-up financial inclusion in Malawi, Tanzania and Zambia. During this period, FINCA will establish new delivery channels to deliver products to rural and underserved communities. In addition, support will allow FINCA to provide training that helps staff shift their orientation from credit-centric products to a broader range of financial services including savings, and further embed social performance metrics into every aspect of FINCA’s operations. The MasterCard Foundation also supports FINCA through their Youth-Start program, managed by UNCDF.

MasterCard Worldwide

MasterCard Worldwide is partnering with FINCA in Nigeria to assist with the establishment of a new subsidiary in the FINCA network. The funding is helping us develop branchless banking capacity so that when FINCA Nigeria commences operations in 2014 we will be able to quickly expand outreach to unbanked people in Nigeria.

Whole Planet Foundation

Through the Whole Planet Foundation’s provision of interest-free loan capital, FINCA has expanded outreach in the Democratic Republic of Congo, specifically in our Lakwa and Kokwe branch, by funding loan capital that provides much needed micro-loans to several thousand borrowers.

WildHearts

WildHearts, a Scotish-based charity that raises funds through its office supply business, partnered with FINCA UK to fund microfinance programs in the poorest communitues in Africa, Eurasia, the Middle East, and Latin America. Through their efforts they have provided grants and zero percent interest loans to FINCA’s subsidiaries.
### Key Indicators: Three-Year Summary

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total borrowers</td>
<td>910,000</td>
<td>990,000</td>
<td>1,146,000</td>
</tr>
<tr>
<td>Year-end net portfolio</td>
<td>$ 505,200,000</td>
<td>$ 626,500,000</td>
<td>$ 828,800,000</td>
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<tr>
<td>Total amount disbursed</td>
<td>$ 1,049,668,000</td>
<td>$ 1,191,194,000</td>
<td>$ 1,464,727,000</td>
</tr>
<tr>
<td>Portfolio at risk &gt;30 days</td>
<td>1.5%</td>
<td>1.5%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Total savers</td>
<td>228,284</td>
<td>311,522</td>
<td>767,104</td>
</tr>
<tr>
<td>Total deposits from clients*</td>
<td>$ 40,723,414</td>
<td>$ 44,180,546</td>
<td>$ 78,354,279</td>
</tr>
</tbody>
</table>

*Includes savings accounts and loan-related deposits.

### 2013 Summary of Performance by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Borrowers</th>
<th>Average Disbursed Loan Size</th>
<th>Year-End Gross Loan Portfolio Outstanding</th>
<th>Total Amount Disbursed</th>
<th>Portfolio at Risk &gt;30 days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>339,700</td>
<td>$ 421</td>
<td>$ 116,408,606</td>
<td>$ 253,386,000</td>
<td>2.2%</td>
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<tr>
<td>Eurasia</td>
<td>438,900</td>
<td>$ 1,659</td>
<td>$ 520,427,737</td>
<td>$ 729,314,000</td>
<td>0.8%</td>
</tr>
<tr>
<td>Middle East and South Asia</td>
<td>85,300</td>
<td>$ 745</td>
<td>$ 46,083,297</td>
<td>$ 67,621,000</td>
<td>1.2%</td>
</tr>
<tr>
<td>Latin America and Caribbean</td>
<td>282,100</td>
<td>$ 664</td>
<td>$ 157,711,027</td>
<td>$ 414,406,000</td>
<td>3.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,146,000</strong></td>
<td><strong>$ 834</strong></td>
<td><strong>$ 840,630,667</strong></td>
<td><strong>$ 1,464,727,000</strong></td>
<td><strong>1.5%</strong></td>
</tr>
</tbody>
</table>
FINCA International 2013 Consolidated Statement of Activities*

<table>
<thead>
<tr>
<th></th>
<th>Total 2013</th>
<th>Total 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING REVENUES:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate, foundation, and individual giving</td>
<td>$12,993,001</td>
<td>$14,978,673</td>
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<tr>
<td>Services and gifts in kind</td>
<td>$2,848,012</td>
<td>$3,091,475</td>
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<tr>
<td>Program:</td>
<td></td>
<td></td>
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<tr>
<td>Interest income</td>
<td>$307,025,050</td>
<td>262,343,616</td>
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<tr>
<td>Grants and contracts, including federal government</td>
<td>$15,593,236</td>
<td>5,956,488</td>
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<tr>
<td>Fees and other program income</td>
<td>$17,339,952</td>
<td>7,636,034</td>
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<tr>
<td>Total operating revenues</td>
<td>$355,799,251</td>
<td>293,986,286</td>
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<tr>
<td>OPERATING EXPENSES:</td>
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<td></td>
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<tr>
<td>Program services</td>
<td>$313,051,586</td>
<td>293,986,286</td>
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<tr>
<td>Fundraising</td>
<td>3,815,725</td>
<td>3,520,656</td>
</tr>
<tr>
<td>General and administrative</td>
<td>15,008,823</td>
<td>7,916,156</td>
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<tr>
<td>Total operating expenses</td>
<td>$331,876,134</td>
<td>261,767,468</td>
</tr>
</tbody>
</table>

CHANGE IN NET ASSETS FROM OPERATIONS: $23,923,117 / 32,218,818

INVESTMENT AND FOREIGN EXCHANGE GAIN (LOSS): $26,701 / (41,680)

PENSION-RELATED CHANGES OTHER THAN NET PERIODIC BENEFIT COST GAIN (LOSS): $867,225 / (595,440)

TRANSLATION LOSSES OF FOREIGN OPERATIONS: $4,487,453 / (2,466,486)

CHANGE IN NET ASSETS BEFORE INCOME TAXES: $20,329,590 / $28,707,062

INCOME TAXES: $9,100,297 / 12,504,334

CHANGE IN NET ASSETS BEFORE NON-CONTROLLING INTEREST: $11,229,293 / $3,091,475

ISSUE OF FINANCIAL INSTRUMENTS TO NON-CONTROLLING SHAREHOLDERS: $49,999,511 / $–

NON-CONTROLLING INTEREST ON THE PURCHASE OF FINCA BANK LTD PAKISTAN: $1,967,241 / $–

CHANGE IN NET ASSETS: $63,198,045 / $16,202,761

NET ASSETS—Beginning of year | $245,857,891 | $229,655,130

NET ASSETS—End of year | $309,053,936 | $245,857,891

FINCA International 2013 Consolidated Statement of Financial Position*

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CASH AND CASH EQUVALENT</td>
<td>$155,060,628</td>
<td>$114,632,334</td>
</tr>
<tr>
<td>RESTRICTED CASH AND CASH EQUVALENT</td>
<td>25,054,057</td>
<td>27,749,373</td>
</tr>
<tr>
<td>SHORT-TERM INVESTMENTS</td>
<td>8,261,193</td>
<td>17,245,829</td>
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<tr>
<td>LOANS RECEIVABLE—Net</td>
<td>828,793,935</td>
<td>628,474,238</td>
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<tr>
<td>GRANTS RECEIVABLE—Net</td>
<td>3,817,764</td>
<td>2,071,262</td>
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<tr>
<td>OTHER RECEIVABLES, PREMDS, AND OTHER ASSETS</td>
<td>16,127,756</td>
<td>12,842,783</td>
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<tr>
<td>PROPERTY AND EQUIPMENT—Net</td>
<td>29,135,224</td>
<td>21,592,896</td>
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<tr>
<td>INTANGIBLE ASSETS—Net</td>
<td>14,961,460</td>
<td>9,232,789</td>
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<tr>
<td>LONG-TERM INVESTMENTS AND OTHER ASSETS</td>
<td>14,250,454</td>
<td>3,750,789</td>
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<tr>
<td>GOODWILL</td>
<td>1,108,117</td>
<td>–</td>
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<tr>
<td>DEFERRED TAX ASSETS</td>
<td>8,081,528</td>
<td>5,482,836</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$1,104,652,106</td>
<td>$591,073,049</td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS

LIABILITIES:

Accounts payable and other accrued liabilities: $36,232,443 / $28,004,761
Client deposits: 78,354,279 / 44,190,546
Notes payable: 644,350,196 / 480,709,872
Subordinated debt: 22,558,246 / 24,101,222
Other liabilities: 1,650,749 / –
Deferred revenue: 7,702,074 / 11,441,850
Deferred benefits: 3,504,764 / 4,054,602
Deferred tax liabilities: 1,245,419 / 1,524,305
Total liabilities: 795,598,170 / 595,217,158

NET ASSETS:

Unrestricted net assets, FINCA: 182,396,344 / 171,997,415
Unrestricted net assets, non-controlling interest: 133,796,630 / 71,783,593
Total unrestricted net assets: 307,192,974 / 243,781,008
Temporary restricted net assets: 1,860,962 / 2,074,883
Total net assets: 309,053,936 / 245,857,891

TOTAL: $1,104,652,106 / $591,073,049

*Full copies of the Audited Financial Statements, including the Notes, are available at finca.org.

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