



## **Independent Auditors' Report**

Secretaría de la Función Pública  
Board of Directors of  
Banco Nacional de Comercio Exterior, S. N. C., Institución de Banca de Desarrollo and Subsidiary

We have audited the accompanying consolidated financial statements of Banco Nacional de Comercio Exterior, S. N. C., Institución de Banca de Desarrollo and Subsidiary, which comprise the consolidated balance sheets as of December 31, 2015 and 2014, and the related consolidated statements of income, of changes in stockholders' equity and of cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

### **Management's responsibility for the financial statements**

The Banks' management and its subsidiary is responsible for preparation of these consolidated financial statements in accordance with the accounting criteria for credit institutions in México, issued by the National Banking and Securities Commission, as well as for the internal control determined by management to be necessary to prepare financial statements that are free of material misstatement due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. Our audits was performed in accordance with International Standards on Auditing. Those standards require that we comply with ethics requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit consists of carrying out procedures to obtain evidence that supports the figures and disclosures contained in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of significant error in the financial statements due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates prepared by management, as well as evaluating the overall presentation of the consolidated financial statements. We consider that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the accompanying consolidated financial statements of Banco Nacional de Comercio Exterior, S. N. C., Institución de Banca de Desarrollo and Subsidiary as of December 31, 2015 and 2014, and for the years then ended, they have been prepared, in all material respects, in accordance with the accounting criteria for credit institutions issued by the National Banking and Securities Commission.

PricewaterhouseCoopers, S. C.



C.P.C. Nicolás Germán Ramírez  
Audit partner

Mexico City, February 24, 2016