

**Banco Nacional de Comercio Exterior, S. N. C.,  
Institución de Banca de Desarrollo and Subsidiary**

Periférico Sur 4333, Mexico, City

Consolidated Balance Sheets

Notes (1, 2, 3 and 4)

December 31, 2015 and 2014

Millions of Mexican pesos

<u>Assets</u>	<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>Liabilities and Stockholders' equity</u>	<u>Note</u>	<u>2015</u>	<u>2014</u>
Cash and cash equivalents	5	Ps. 16,606	Ps. 9,944	Deposits:			
Investments in securities:				Time deposits:			
Trading securities	6a.	119,726	104,868	Money market	14	Ps. 99,448	Ps. 74,437
Available for sale securities	6b.	1,186	1,117	Debt instruments issued	15	<u>32,030</u>	<u>21,620</u>
Held to maturity securities	6c.	<u>149</u>	<u>147</u>			<u>131,478</u>	<u>96,057</u>
		<u>121,061</u>	<u>106,132</u>	Interbank loans and loans from other lending entities:	16		
Debtors under repurchase agreements (debit balance)	7	<u>24,110</u>	<u>28,116</u>	Payable on demand		1,529	463
Derivatives:	8			Short term		36,622	37,942
Trading		200	6	Long term		<u>5,179</u>	<u>3,202</u>
Hedging		<u>103</u>	<u>64</u>	Repurchase agreements	7	<u>117,199</u>	<u>101,312</u>
		<u>303</u>	<u>70</u>	Derivatives:	8		
Performing loan portfolio:	9			Trading		138	5
Commercial loans:				Hedging		<u>5,419</u>	<u>4,303</u>
Business or commercial activities		131,447	98,154	Other accounts payable:		<u>5,557</u>	<u>4,308</u>
Financial entities		18,709	14,196	Income taxes payable	17	119	226
Government entities		980	1,328	Employees' statutory profit sharing payable		228	211
Consumer loans		14	17	Settlement accounts		346	70
Mortgages loans		<u>111</u>	<u>125</u>	Collateral received in cash		9	-
<b>Total performing loan portfolio</b>	9a.	<u>151,261</u>	<u>113,820</u>	Sundry creditors and other accounts payable	18	<u>1,756</u>	<u>1,394</u>
Non-performing loan portfolio:						<u>2,458</u>	<u>1,901</u>
Commercial loans:				Deferred income tax and employees' statutory profit		<u>566</u>	<u>455</u>
Business or commercial activities		708	579	<b>Total liabilities</b>		<u>300,588</u>	<u>245,640</u>
Financial entities		75	115	<b>Stockholders' equity</b>	20		
Consumer loans		4	5	Contributed capital:			
Mortgages loans		<u>6</u>	<u>9</u>	Capital stock		14,959	14,959
<b>Total non-performing loan portfolio</b>	9b.	<u>793</u>	<u>708</u>	Contributions for future capital stock increases approved by the Bank's governing body		7,550	5,350
<b>Total loan portfolio</b>	9d.	<u>152,054</u>	<u>114,528</u>	Share premium		<u>81</u>	<u>81</u>
Allowance for loan losses	9k.	<u>(2,423)</u>	<u>(1,673)</u>			<u>22,590</u>	<u>20,390</u>
<b>Loan portfolio (net)</b>		<u>149,631</u>	<u>112,855</u>	Eamed capital:			
Other accounts receivable (net)	10	7,719	4,938	Capital reserves		141	141
Foreclosed assets (net)	11	42	18	Prior years' results		(3,025)	(4,340)
Property, furniture and equipment (net)	12	417	345	Result from valuation of securities available for sale		(5)	(5)
Permanent investments	13	494	477	Result from holding non-monetary assets		(25)	(25)
Deferred income taxes and employees' statutory profit sharing (net)	17	610	208	Net income		793	1,315
Other assets:				Non-controlling interest		-	-
Deferred charges, prepayments and intangible assets		61	9			<u>(2,121)</u>	<u>(2,914)</u>
Other current and long-term assets	19	<u>3</u>	<u>4</u>	<b>Total stockholders' equity</b>		<u>20,469</u>	<u>17,476</u>
<b>Total assets</b>		<u>Ps. 321,057</u>	<u>Ps. 263,116</u>	<b>Total liabilities and stockholders' equity</b>		<u>Ps. 321,057</u>	<u>Ps. 263,116</u>

Memorandum accounts

		<u>2015</u>		<u>2014</u>
Guarantees granted	22	Ps. 1,679	Ps.	3,041
Contingent assets and liabilities	23	11,311		9,226
Loan commitments		116,956		97,468
Goods in trust or under mandate:				
Trusts	24	47,808		58,373
Mandates	24	4,903		4,853
Assets in custody or under administration	25	779,848		608,177
Collateral received by the Bank		27,841		63,550
Collateral received and sold or pledged by the Bank		3,602		35,352
Uncollected interest earned on non-performing loan portfolio		573		537
Loan portfolio rating		178,888		134,149
Other recording accounts		165,941		157,989

The accompanying 30 explanatory notes are an integral part of these consolidated financial statements.


The historical, subscribed capital stock at the date of these financial statements was Ps.14,009 million.

These consolidated balance sheets were prepared in accordance with the Accounting Criteria for Credit Institutions issued by the National Banking and Securities Commission based on the provisions of Articles 99, 101 and 102 of the Credit Institutions Law, which are general and mandatory and were consistently applied. These balance sheets reflect the Bank's operations as at the dates mentioned above, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

These consolidated balance sheets were approved by the Board of Directors under the responsibility of the undersigned officers.

The capital ratio for assets subject to credit risk was 14.56 and 15.95%, and for assets subject to total risk it is 12.68% and 13.06% at December 31, 2015 and 2014, respectively, which is the latest information validated by Banco de México.

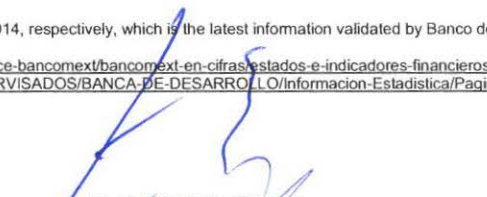
The Banco Nacional de Comercio Exterior, S. N. C. global network website containing information regarding this statement is: <http://www.bancomext.com/conoce-bancomext/bancomext-en-cifras-estados-e-indicadores-financieros>. The National Banking and Securities Commission website in which the financial information of Bancomext can be found is: <http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BANCA-DE-DESARROLLO/Informacion-Estadistica/Paginas/Banca-de-Desarrollo.aspx>.



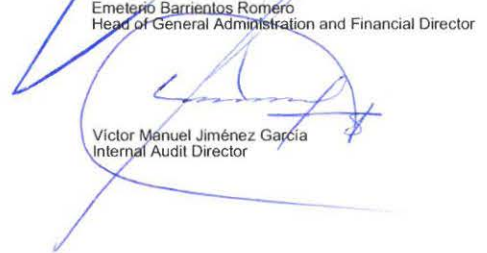
Alejandro Díaz de León Carrillo  
General Director  
(As of November 25, 2015)



Martha Martínez Quiroz  
Finance Director



Emeterio Barrientos Romero  
Head of General Administration and Financial Director



Víctor Manuel Jiménez García  
Internal Audit Director