

Banco Nacional de Comercio Exterior, S. N. C.
Development Banking Institution

Periférico Sur 4333
Mexico City, Federal District

General consolidated balance sheets with subsidiaries
December 31, 2012 and 2011
(Figures in millions of pesos)

	Note	2012	2011		Note	2012	2011
Assets				Liabilities			
Liquid assets	5	\$ 25,384	\$ 14,535	Traditional deposits:			
Investments in securities:				Demand deposits	13	\$ 2	\$ 2
Trading securities	6-a	93,303	87,023	Time deposits			
Securities available for sale	6-b	1,197	1,592	Money market	14	46,752	45,107
Securities held to maturity	6-c	2,071	2,068	Credit instruments issued		15,484	5,665
		96,571	90,683			62,238	50,774
Receivable under repurchase transactions	7	18,519	26,724	Interbank loans and loans from other entities:	15		
Current loan portfolio:	8			Immediately due and payable		1,028	1,255
Commercial loans:				Short term		27,604	29,677
Business or commercial activity		53,176	44,659	Long term		3,132	3,235
Financial entities		9,148	4,859			31,764	34,167
Government entities		4,364	7,192	Payables under repurchase transactions	7	93,067	86,731
Consumer loans		19	23	Derivatives:			
Housing loans		164	174	With hedging purposes	18	738	3,068
Total current loan portfolio		66,871	56,907			93,805	89,799
Past-due loan portfolio:	8			Other accounts payable:			
Commercial loans:				Income taxes payable	16	-	-
Business or commercial activity		56	447	Employee profit sharing payable		105	57
Consumer loans		4	3	Creditors for operation settlement		14,246	9,797
Housing loans		3	9	Sundry creditors and other accounts payable		1,205	1,416
Total past-due loan portfolio		63	459			15,556	11,270
Total loan portfolio		66,934	57,366	Deferred loans and advance collections		313	282
Allowance for credit risks	8-k	(1,706)	(2,383)	Total liabilities		203,676	186,292
Loan portfolio (net)		65,228	54,983	Stockholders' equity	19		
Other accounts receivable (net)	12	8,573	7,078	Contributed capital:			
Reposessed assets (net)	9	12	1	Capital stock		14,959	14,959
Property, furniture and equipment (net)	10	380	396	Contributions for future capital increases formalized by its governing body		2,400	250
Permanent stock investments	11	461	433	Paid stock premium		81	81
Deferred taxes and employee profit sharing (net)	16	121	78			17,440	15,290
Other assets:				Earned capital:			
Deferred charges, prepayments and intangibles		194	4	Capital reserves		141	141
Other short and long term assets		378	401	Prior periods result		(6,352)	(7,022)
				Result from valuation of securities available for sale		4	(41)
				Result from holding non-monetary assets		(25)	(25)
				Net result		937	681
				Non-controlling equity		-	-
						(5,295)	(6,266)
				Total stockholders' equity		12,145	9,024
Total assets		\$ 215,821	\$ 195,316	Total liabilities and stockholders' equity		\$ 215,821	\$ 195,316

MEMORANDUM ACCOUNTS (Notes 21, 22, 23 and 24)

	2012	2011
Guarantees granted	\$ 2,157	\$ 2,467
Contingent assets and liabilities	5,300	5,110
Credit commitments	1,749	3,105
Assets under trust or mandate:		
Trusts	52,135	45,712
Mandates	4,341	6,944
Assets in custody or administration	395,169	423,721
Collaterals received by the entity	39,759	33,174
Collaterals received and sold or delivered as guarantee by the entity	21,252	6,452
Uncollected accrued interest derived from past-due loan portfolio	533	636
Loan portfolio rating	73,110	64,498
Other recording accounts	195,442	205,238

These consolidated general balance sheets were prepared in accordance with 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 Law of Credit Institutions, of general and obligatory observance, consistently applied, in which the transactions carried out by the Institution until the above-mentioned dates are reflected, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

These consolidated general balance sheets were approved by the Board of Directors under the responsibility of the directors that subscribe the same.

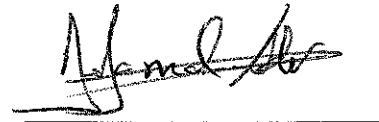
The amount of the historical capital stock subscribed as of the date of these statements is \$ 14,009 million.

The Capitalization Ratio on assets subject to credit risk is 18.99% and on assets subject to total risks is 14.47% as of the month of December, 2012, which is the latest information validated by the Banco de Mexico.

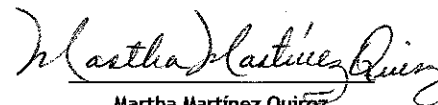
The worldwide web page of Banco Nacional de Comercio Exterior, S.N.C. containing the information related to this statement is: <http://www.bancomext.com/Bancomext/secciones/conoce-bancomext/bancomext-en-cifras/estados-e-indicadores-financieros.html>. The homepage of the National Banking and Securities Commission where the financial information of Bancomext can be viewed is: <http://www.cnbv.gob.mx/bancadesarrolloyentidadesfomento/informacionestadistica/Paginas/BancadeDesarrollo.aspx>.

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

The Head of the Internal Audit area signs these financial statements based on the results of the reviews made until such date, which have allowed it to verify the sufficiency of the process for the generation of financial information established by the management of the Institution and its capacity to generate reliable information.


 Enrique O. de la Madrid Cordero
 General Director
 (As of December 6, 2012)


 Ma. del Carmen Arreola Steger
 Deputy General Director, Administration and Finance


 Martha Martínez Quiroz
 Finance Director


 Horacio Manuel Díaz Mercado Queijeiro
 Head of the Internal Audit Area in
 Banco Nacional de Comercio Exterior, S.N.C.