

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

Periférico Sur 4333

Mexico City

Consolidated Balance Sheets

December 31, 2013 and 2012

Millions of Mexican pesos

	Note	2013	2012		Note	2013	2012
Assets				Liabilities and Stockholders' Equity			
Liquid Assets	5	\$ 20,390	\$ 25,384	Traditional fund attraction:			
Investments in securities:				Demand deposits		\$ -	\$ 2
Trading securities	6-a	98,380	93,303	Time deposits:	14		
Securities available for sale	6-b	1,084	1,197	Money market		54,865	46,752
Securities held to maturity	6-c	143	2,071	Credit instruments issued	15	17,721	15,484
		<u>99,607</u>	<u>96,571</u>			<u>72,586</u>	<u>62,238</u>
Repurchase (debit balance)	7	<u>13,244</u>	<u>18,519</u>	Interbank loans and loans from other lending entities:	16		
Derivative instruments:				Demand deposits		2,119	1,028
Hedging	18	<u>55</u>	<u>-</u>	Short-term		29,411	27,604
				Long-term		<u>2,889</u>	<u>3,132</u>
Performing loans:						<u>34,419</u>	<u>31,764</u>
Commercial loans:				Creditors under repurchase agreements	7	<u>94,201</u>	<u>93,067</u>
Business and commercial activities		68,474	53,176	Derivative instruments:			
Financial entities		11,110	9,148	For hedging	8	<u>1,651</u>	<u>738</u>
Government entities		2,041	4,364			<u>95,852</u>	<u>93,805</u>
Consumer loans		23	19	Other accounts payable:			
Housing loans		<u>149</u>	<u>164</u>	Income taxes payable	17	-	-
Total current loan portfolio		<u>81,797</u>	<u>66,871</u>	Employees' statutory profit sharing payable		183	105
Past due loan portfolio:	9			Creditors for operation settlement		16	14,246
Commercial loans:				Sundry creditors and other accounts payable	18	<u>1,257</u>	<u>1,205</u>
Business and commercial activities		983	56			<u>1,456</u>	<u>15,556</u>
Consumer loans		4	4	Deferred taxes and employees' statutory profit			
Housing loans		<u>5</u>	<u>3</u>	Sharing (net)	17	<u>10</u>	<u>-</u>
Total past due loan portfolio		<u>992</u>	<u>63</u>	Deferred loans and advance collections		<u>309</u>	<u>313</u>
Total loan portfolio		<u>82,789</u>	<u>66,934</u>	Total liabilities		<u>204,632</u>	<u>203,676</u>
Allowance for credit risks	9-k	<u>(1,448)</u>	<u>(1,706)</u>	Stockholders' equity	20		
Loan portfolio (net)		<u>81,341</u>	<u>65,228</u>	Contributed Capital:			
Other accounts receivables (net)	10	3,259	8,573	Capital stock		14,959	14,959
Repossessed assets (net))	11	-	12	Contributions for future capital increases		3,550	2,400
Property, furniture and equipment (net)	12	373	380	Formalized by its governing body		81	81
Permanent stock investments	13	479	461	Paid stock premium		<u>18,590</u>	<u>17,440</u>
Deferred taxes and employees' statutory profit				Earned Capital:			
Sharing (net)	17	25	121	Capital reserves		141	141
Other assets				Prior years' results		(5,428)	(6,352)
Deferred charges, prepayments and intangibles		9	194	Result from valuation of securities available for sale		22	4
Other short and long-term assets		<u>252</u>	<u>378</u>	Result from holding non-monetary assets		(25)	(25)
Total assets		<u>\$ 219,034</u>	<u>\$ 215,821</u>	Net income		1,102	937
				Non-controlling interest		<u>-</u>	<u>-</u>
						<u>(4,188)</u>	<u>(5,295)</u>
				Total stockholders' equity		<u>14,402</u>	<u>12,145</u>
				Total liabilities and stockholders' equity		<u>\$ 219,034</u>	<u>\$ 215,821</u>

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

Periférico Sur 4333

Mexico City

Consolidated Balance Sheets

December 31, 2013 and 2012

		<u>Memorandum accounts</u>	
		<u>2013</u>	<u>2012</u>
Guarantees issued	22	\$ 2,720	\$ 2,157
Contingent assets and liabilities		7,101	5,300
Loan commitments	23	5,182	1,749
Goods in trust or mandate:	24		
Trusts		55,835	52,135
Mandates		4,342	4,341
Assets in custody or under administration	25	470,129	395,169
Collateral received by the entity		27,203	39,759
Collateral received and sold or pledged by the entity		13,938	21,252
Accrued interest receivable arising from outstanding loan portfolio		726	533
Loan portfolio rating		94,997	73,110
Other accounting accounts		206,476	195,442

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

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

The 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 of general and obligatory observance, consistently applied, reflecting the operations conducted by the Bank until the dates mentioned above, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

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

The capitalization ratio over assets subject to credit risk is 17.46 and 18.99, and over assets subject to total risk it is 13.73% and 14.47 at December 31, 2013 and 2012, respectively, which is the latest information validated by the Banco de México.

The website of the global internet network called Banco Nacional de Comercio Exterior, S. N. C., which shows information on the present state is: <http://www.bancomext.com/Bancomext/secciones/conoce-bancomext/bancomext-en-cifras/estados-e-indicadores-financieros.html>. The website of the National Banking and Securities Commission, which shows Bancomext financial information is: <http://www.cnbv.gov.mx/SECTORES-SUPERVISADOS/BANCA-DE-DESARROLLO/Informacion-Estadistica/Paginas/Banca-de-Desarrollo.aspx>.

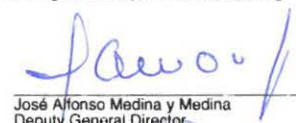
The head of the internal audit area has signed off these financial statements based on the results of the reviews performed to date, which have enabled him to verify the sufficiency of the generation process for preparing the financial information established by the Entity's management and its capacity to generate reliable information.



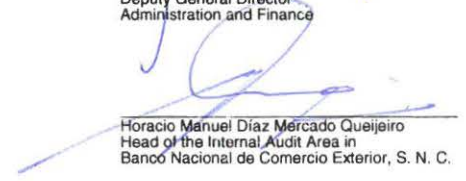
Enrique de la Madrid Cordero
General Director



Martha Martínez Quiroz
Finance Director



José Alfonso Medina y Medina
Deputy General Director
Administration and Finance



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