

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

Periférico Sur 4333  
Mexico City, Federal District

Consolidated income statements with subsidiaries  
For the years ended January 1<sup>st</sup> to December 31, 2012 and 2011  
(Figures in millions of pesos)

	Note	2012	2011
Interest income		\$ 9,214	\$ 7,327
Interest expense		(6,794)	(5,555)
<b>Financial margin</b>	20-a	2,420	1,772
Allowance for credit risks		-	(7)
<b>Financial margin adjusted for credit risks</b>		2,420	1,765
Commission and fees collected	20-d	233	196
Commission and fees paid		(11)	(20)
Result from brokerage	20-b	80	24
Other operating income (expenses)	20-c	(587)	217
Administration and promotion expenses		(1,244)	(1,599)
<b>Operating result</b>		891	583
Equity in the result of non-consolidated subsidiaries and associated companies		37	17
<b>Result before taxes on profit</b>		928	600
Current income tax	16	(35)	(6)
Deferred income tax (net)	16	44	87
<b>Majority net result</b>		937	681
Non-controlling equity		-	-
<b>Net result</b>		<u>\$ 937</u>	<u>\$ 681</u>

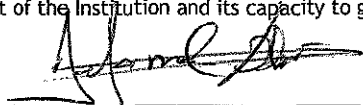
These consolidated income statements were prepared in accordance with accounting criteria for Credit Institutions, issued by the National Banking and Securities Commission, based on the provisions of Articles 99, 101 and 102 of the Law of Credit Institutions, of general and obligatory observance, consistently applied, reflecting all the revenues and expenses derived from the transactions carried out by the Institution during the above-mentioned periods, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

These consolidated income statements were approved by the Board of Directors under the responsibility of the subscribing directors.

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.



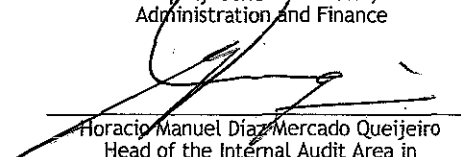
Enrique O. de la Madrid Cordero  
General Director  
(As of December 6, 2012)



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.