



Report of Independent Auditors

To the Secretaría de la Función Pública y
To the Consejo Directivo del
of Banco Nacional de Comercio Exterior, S. N. C., Institución de Banca de Desarrollo y Subsidiarias

We have audited the accompanying consolidated financial statements of Banco Nacional de Comercio Exterior, S. N. C., Development Banking Institution and Subsidiaries, which comprise the consolidated balance sheet as of December 31, 2013 and the consolidated statements of income, of changes in stockholders' equity and 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 Institution's and subsidiaries' management are responsible for the preparation of these consolidated financial statements in accordance with the accounting criteria for credit institutions in Mexico issued by the National Banking and Securities Commission (Commission), and for such internal control as management determines necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures contained in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation 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 accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements of Banco Nacional de Comercio Exterior, S.N.C., Development Banking Institution and Subsidiaries at December 31, 2013 and for the year then ended have been prepared, in all material respects, in accordance with the accounting criteria for credit institutions issued by the Commission.

Other matters

The consolidated financial statements of Banco Nacional de Comercio Exterior, S.N.C., Development Banking Institution and Subsidiaries at December 31, 2012 and for the year then ended, shown for comparative purposes, were audited by other independent public accountants, who issued an unqualified opinion on February 25, 2013.

PricewaterhouseCoopers, S. C.

A handwritten signature in black ink, appearing to read 'Nicolás Germán Ramírez', is written over a horizontal line.

C.P.C. Nicolás Germán Ramírez
Audit Partner

Mexico City, February 28, 2014