

**Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and subsidiaries**
Periférico Sur 4333, Mexico, City
Consolidated Balance Sheets
December 31, 2014 and 2013

Millions of Mexican pesos

<u>Assets</u>	<u>Note</u>	<u>2014</u>	<u>2013</u>	<u>Liabilities and Stockholders' equity</u>	<u>Note</u>	<u>2014</u>	<u>2013</u>
Cash and cash equivalents	5	\$ 9,944	\$ 20,390	Traditional fund attraction:			
Investments in securities:				Time deposits:			
Trading securities	8a.	104,868	98,380	Money market	14	\$ 74,437	\$ 54,865
Securities available for sale	8b.	1,117	1,084	Debt instruments issued	15	21,820	17,721
Securities held to maturity	8c.	147	143			96,057	72,586
		<u>106,132</u>	<u>99,607</u>	Interbank loans and loans from other lending entities:	16		
Repurchase agreements (debt balance)	7	<u>28,116</u>	<u>13,244</u>	Payable on demand		463	2,119
Derivatives:	8			Short term		37,842	28,411
Trading		6	-	Long term		3,202	2,889
Hedging		<u>64</u>	<u>55</u>			<u>41,807</u>	<u>34,419</u>
		<u>70</u>	<u>55</u>	Creditors under repurchase agreements	7	<u>101,312</u>	<u>94,201</u>
Current loan portfolio:				Derivatives:	8		
Commercial loans:				Trading		5	-
Business or commercial activities		98,154	68,474	Hedging		<u>4,303</u>	<u>1,651</u>
Financial entities		14,186	11,110			<u>4,308</u>	<u>1,651</u>
Government entities		1,328	2,041	Other accounts payable:			
Consumer loans		17	23	Income taxes payable	17	226	-
Housing loans		<u>125</u>	<u>149</u>	Employees' statutory profit sharing payable		211	183
Total current loans portfolio		<u>113,820</u>	<u>81,797</u>	Creditors for operation settlement	18	70	16
Past-due loans portfolio:	9			Sundry creditors and other accounts payable		<u>1,394</u>	<u>1,257</u>
Commercial loans:						<u>1,901</u>	<u>1,456</u>
Business or commercial activities		579	983	Deferred taxes and employees' statutory profit sharing (net)	17	-	10
Financial entities		115		Deferred credits and advance collections		<u>455</u>	<u>308</u>
Consumer loans		5	4	Total liabilities		<u>245,640</u>	<u>204,632</u>
Housing loans		<u>9</u>	<u>5</u>	Stockholders' equity	20		
Total past due loan portfolio		<u>708</u>	<u>992</u>	Contributed capital:			
Total loan portfolio		114,528	82,789	Capital stock		14,959	14,959
Allowance for loan losses	9k.	<u>(1,673)</u>	<u>(1,448)</u>	Contributions for future capital stock increases formalized by its governing body		5,350	3,550
Loan portfolio (net)		<u>112,855</u>	<u>81,341</u>	Paid stock premium		<u>81</u>	<u>81</u>
Other accounts receivables (net)	10	4,938	3,259			<u>20,390</u>	<u>18,590</u>
Foreclosed assets (net)	11	18	-	Earned capital:			
Property, furniture and equipment (net)	12	345	373	Capital reserves		141	141
Permanent investments	13	477	479	Prior years' results		(4,340)	(5,428)
Deferred taxes and employees' statutory profit sharing (net)	17	208	25	Result from valuation of securities available for sale		(5)	22
Other assets:				Result from holding non-monetary assets		(25)	(25)
Deferred charges, prepayments and intangibles	19	9	9	Net income		1,315	1,102
Other short and long-term assets		<u>4</u>	<u>252</u>	Non-controlling interest		-	-
Total assets		<u>\$ 263,116</u>	<u>\$ 219,034</u>	Total stockholders' equity		<u>17,476</u>	<u>14,402</u>
				Total liabilities and stockholders' equity		<u>\$ 263,116</u>	<u>\$ 219,034</u>

<u>Memorandum accounts</u>				
<u>2014</u>				
<u>2013</u>				
Guarantees granted	22	\$ 3,041	\$ 2,720	
Contingent assets and liabilities	23	9,226	7,101	
Loan commitments		8,659	5,182	
Goods in trust or under mandate:				
Trusts	24	58,373	55,835	
Mandates	24	4,853	4,342	
Assets in custody or under administration	25	808,177	470,129	
Collateral received by the entity		63,550	27,203	
Collateral received and sold or pledge by the entity		35,352	13,938	
Uncollected interest earned on past-due loan portfolio		537	726	
Loan portfolio rating		134,148	94,997	
Other recording accounts		246,798	206,476	

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

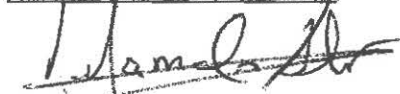
The historical, subscribed capital stock at the date of these financial statements totals \$14,009 million.

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 Entity'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 capitalization index for assets subject to credit risk is 15.95 and 17.46% and for assets subject to total risk it is 13.06 and 13.73% at December 31, 2014 and 2013, respectively, which is the latest information validated by Banco de México.

The website of the global internet network called Banco Nacional de Comercio Exterior, S. N. C. 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 can be consulted the financial information of Bancomext is: <http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BANCA-DE-DESARROLLO/Informacion-Estadistica/Paginas/Banca-de-Desarrollo.aspx>.



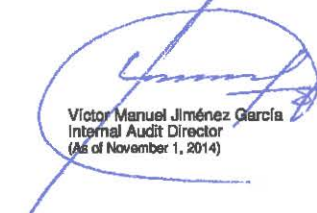
Enrique de la Madrid Cordero
General Director



José Luis Mario Aguilar y Maya Medrano
Deputy General Director
(As of January 6, 2015)



Martha Martínez Quiroz
Finance Director



Víctor Manuel Jiménez García
Internal Audit Director
(As of November 1, 2014)