



BANCOMEXT

More Mexico for the World

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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The re-launch of the development banks as one of the instruments of public policy in the current administration, added to the dynamism shown by the Mexican export sector and potential offered by the financial reform, have led to an historic 2014 for Bancomext, reflected in the balance achieved in its portfolio, the generation of revenue flows, as well as the number of businesses supported.

The total portfolio balance by the end of 2014 reached record levels of 145.62 billion MXN pesos, an annual increase of 42%. In the business sector, financing was expanded by 45.5% per annum, with double digit growth in each of the strategic sectors that we support, while revenues reached 175.55 billion MXN pesos.

Thus, Bancomext responded to the instructions received from President Enrique Peña Nieto and Dr. Luis Videgaray, Secretary of Finance and Public Credit, to be a more active development bank for the purpose of making more and more competitive credits available.

In the decade of the 80's and the early 90's, Mexico undertook a change toward greater economic openness, with an emphasis on the liberalization of international trade and attraction of investment flows. During this time, major changes were made to the Foreign Investment Law and various Free Trade Agreements were signed with the largest economies in the world. Additionally, public policy measures directed toward providing stability and opportunities for growth were implemented.

As a result of the aforementioned, today the country enjoys an attractive business environment and legal certainty for foreign investment, as well as fully developed economic sectors and a highly competitive cost structure.

The thirteen free trade agreements that Mexico has signed and preferential access to 46 countries have resulted in constant growth of our exports, which represent 35% of the GDP and which closed at a record of nearly 400 billion MXN pesos in 2014. And if we consider both exports and imports, Mexico's foreign trade represents 62% of the GDP, making us one of the most open economies in the world.

The importance of international trade for our economy and the potential it offers to increase the country's growth demand development banks with the experience and flexibility to adapt its policies and systems to the requirements of today's international trade.

Bancomext currently supports 3,705 businesses through Collateral Securities, Funding, Factoring and Corporate Banking programs. Some 9,205 jobs were directly created in 2014 and we helped preserve another 233,595. In addition, Bancomext operates as a development bank within the context of healthy growth, demonstrated by its non-performing loan portfolio of only 0.6% at the close of 2014, one of the lowest in the banking system.

As part of development banks, Bancomext has established itself as a driving force for promoting the country's strategic projects by complementing and promoting private financing for export companies and those businesses generating foreign currency revenues in priority sectors, thus creating a positive impact on the country's economy and on the creation of jobs and infrastructure to construct a prosperous Mexico.

Enrique de la Madrid Cordero
Chief Executive Officer

BOARD OF DIRECTORS

SERIES "A" DIRECTORS

OWNERS

- **DR. LUIS VIDEGARAY CASO**
Secretary of Finance and Public Credit and Chairman of the Board
- **DR. ILDEFONSO GUAJARDO VILLARREAL**
Secretary of the Economy
- **LIC. ENRIQUE MARTÍNEZ Y MARTÍNEZ**
Secretary of Agriculture, Livestock, Rural Development Fisheries and Food
- **DR. JOSÉ ANTONIO MEADE KURIBREÑA**
Secretary of Foreign Affairs
- **LIC. PEDRO JOAQUÍN COLDWELL**
Secretary of Energy
- **DR. FERNANDO APORTELA RODRÍGUEZ**
Undersecretary of Finance & Public Credit
Ministry of Finance & Public Credit
- **LIC. FERNANDO GALINDO FAVELA**
Undersecretary of Expenditures
Ministry of Finance & Public Credit
- **DR. FRANCISCO DE ROSENZWEIG MENDIALDUA**
Undersecretary of Foreign Trade
Ministry of the Economy
- **ACTUARY JESÚS ALAN ELIZONDO FLORES**
Director General of Financial System Affairs
Bank of Mexico

ALTERNATES

- **DR. LUIS MADRAZO LAJOUS**
Head of the Development Banking Unit
Ministry of Finance and Public Credit
- **LIC. MARÍA DEL ROCÍO RUÍZ CHÁVEZ**
Undersecretary of Competitiveness & Standards
Ministry of Economy
- **LIC. RICARDO AGUILAR CASTILLO**
Undersecretary of Food & Competitiveness
Ministry of Agriculture, Livestock, Rural Development Fisheries and Food
- **MTRO. JUAN MANUEL VALLE PEREÑA**
Executive Director of the Mexican Agency for International Development Cooperation (AMEXCiD)
- **DR. CÉSAR EMILIO HERNÁNDEZ OCHOA**
Undersecretary of Electricity
Ministry of Energy
- **LIC. ALEJANDRO DÍAZ DE LEÓN CARRILLO**
Head of the Public Credit Unit
Ministry of Finance & Public Credit
- **ACTUARY ALEJANDRO SIBAJA RÍOS**
General Director of Programming and Budget "B"
Ministry of Finance & Public Credit
- **MTRA. ROSAURA CASTAÑEDA RAMÍREZ**
Head of the International Negotiations Unit
Ministry of the Economy
- **LIC. RAÚL JOEL OROZCO LÓPEZ**
Director of Development Intermediaries
Bank of Mexico

SERIES "B" DIRECTORS

OWNERS

- **LIC. GERARDO GUTIÉRREZ CANDIANI**
Chairman of the Business Coordinating Council (CCE)
- **LIC. VALENTÍN DIEZ MORODO**
Chairman of the Mexican Business Council for Foreign Trade, Investment and Technology (COMCE)
- **THE HON. FRANCISCO JAVIER FUNTANET MANGE**
Chairman of the Confederation of Industrial Chambers of commerce of the United Mexican States
- **ING. ENRIQUE SOLANA SENTÍES**
Chairman of the Confederation of National Chambers of Commerce, Services and Tourism

ALTERNATES

- **ACT. JUAN PABLO CASTAÑÓN CASTAÑÓN**
Chairman of the Mexican Employers' Confederation (COPARMEX)
- **LIC. LUIS ROBERTO ABREU MENÉNDEZ**
Chairman of the Mexican National Association of Importers and Exporters (ANIERM)
- **ING. RODRIGO ALPÍZAR VALLEJO**
Chairman of the National Chamber of the Transformation Industry (CANACINTRA)
- **LIC. JUAN GILBERTO MARÍN QUINTERO**
Chairman of Business Promotion for PI MABE, S.A. DE C.V. SOFOM ENR

INDEPENDENT SERIES "B" DIRECTORS

There are only independent director owners

- **DR. LUIS FERNANDO DE LA CALLE PARDO**
General Director of De la Calle, Madrazo Mancera, S.C.
- **DR. CARLOS LEOPOLDO SALES SARRAPY**
General Director of Cuasar Capital, S.C.

COMMISSIONERS SERIES "A"

- **LIC. LUIS MIGUEL DOMÍNGUEZ LÓPEZ**
Delegate & Public Commissioner Owner from the Finance Sector Ministry of Public Administration
- **LIC. FIDEL RAMÍREZ ROSALES**
Deputy Delegate & Public Commissioner Alternate from the Finance Sector Ministry of Public Administration

SERIES "B"

- **CPA. CARLOS AGUILAR VILLALOBOS**
General Director of Aguilar Villalobos y Asociados Consultoría y Auditoría S.C.
- **CPA. ROBERTO MATEOS CÁNDANO**
Partner at Gómez, Mateos, Flores y Asociados, S.C.

SECRETARIAT OF THE BOARD OF DIRECTORS

SECRETARY

- **LIC. MARÍA ELSA RAMÍREZ MARTÍNEZ**

ALTERNATE SECRETARY

- **LIC. JORGE MAURICIO DI SCIULLO URSINI**

MAIN OFFICERS

LIC. ENRIQUE DE LA MADRID CORDERO
Chief Executive Officer

LIC. JORGE MAURICIO DI SCIULLO URSINI
Deputy General Manager of Legal and Fiduciary

ING. LEONARDO ARANA DE LA GARZA
Deputy Director General of Corporate Banking

LIC. FERNANDO HOYO OLIVER
Deputy Director General of Development

LIC. MIGUEL SERGIO SILICEO VALDESPINO
Deputy Director General of Financial Resources

LIC. JOSÉ ALFONSO MEDINA Y MEDINA
Deputy Director General of Finances & Administration

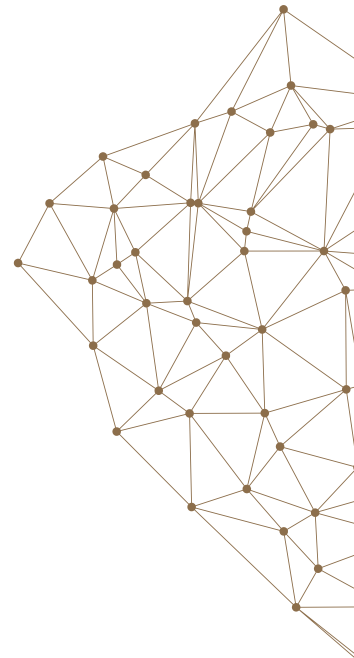
LIC. MIGUEL ÁNGEL OCHOA SALAS
Deputy Director General of Credit

LIC. RICARDO ERNESTO OCHOA RODRÍGUEZ
Technical Coordinator of the General Management

C.P. SERGIO SAMUEL CANCINO Y LEÓN
Head of the Internal Supervisory Authority

LIC. MARTHA CECILIA GALICIA ROMERO
Director Inspector's Office Comptrollership

LIC. VÍCTOR MANUEL JIMÉNEZ GARCÍA
Director Internal Auditing



BANCOMEXT

More Mexico for the World

INTRODUCTION

- This report is an overview of Bancomext's main results during 2014 from its work as a development institution focused on detonating Mexico's export and foreign currency generation potential.

To put this in context, the report starts with a brief description of the world economic environment in 2014, and of the performance of global trade in that year; it then describes the evolution of Mexico's foreign trade sector over that same time period.

The report then highlights some of the main exporting sectors in Mexico during 2014, at the same time showing Bancomext's main results from directly supporting the businesses that participated in those sectors.

The report goes on to present the results of the discount and guaranties programs that were operated jointly with commercial banks and financial intermediaries during 2014.

In addition, it describes the 2014 results from products designed to support exports and imports, such as international factoring, letters of credit and factoring guaranties.



BANCOMEXT

More Mexico for the World

WORLD ECONOMIC ENVIRONMENT IN 2014

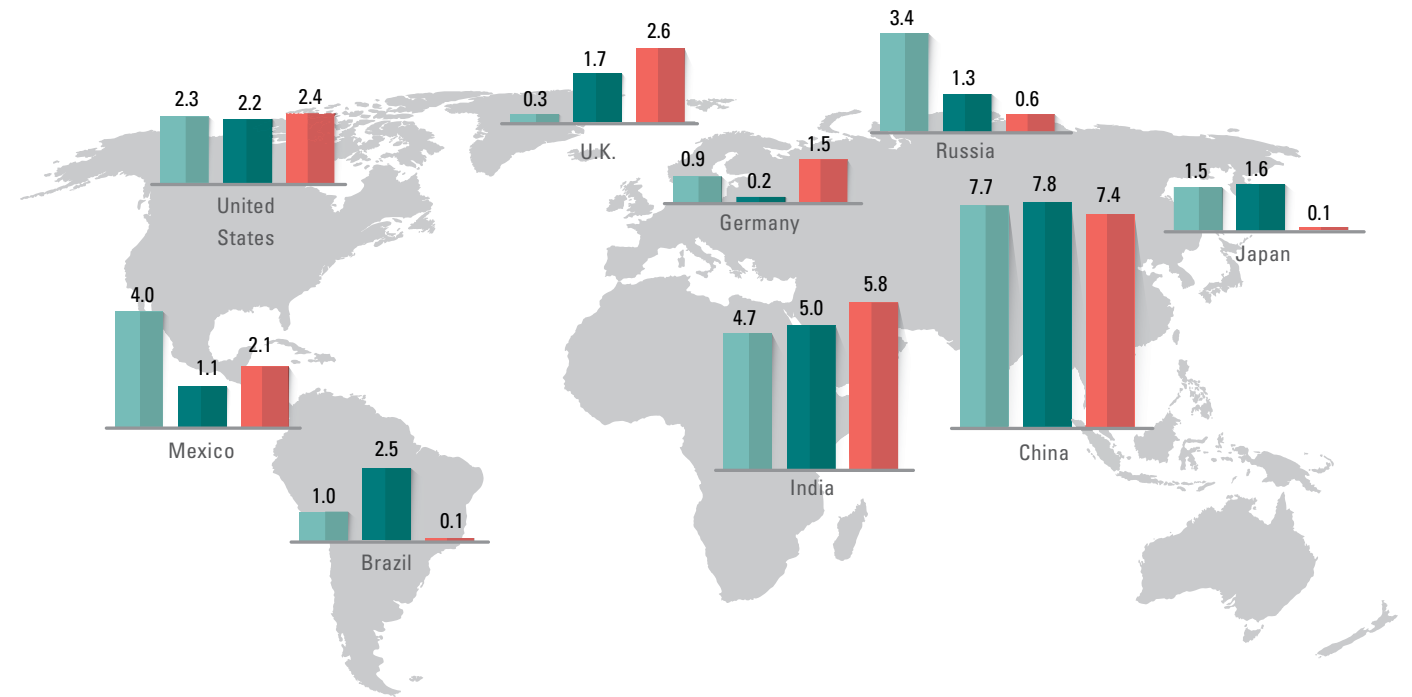
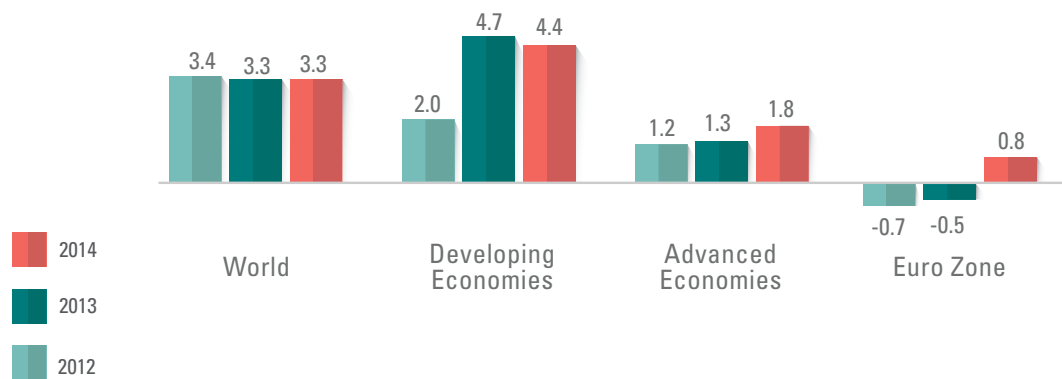
GROWTH OF SELECT ECONOMIES OVER THE LAST 3 YEARS

The international economic environment suffered a significant downturn in the second half of 2014, mainly due to the abrupt fall of oil prices and generalized appreciation of the dollar.

Despite the above-mentioned, the world GDP grew by 3.3% in 2014, the same rate of growth as 2013.

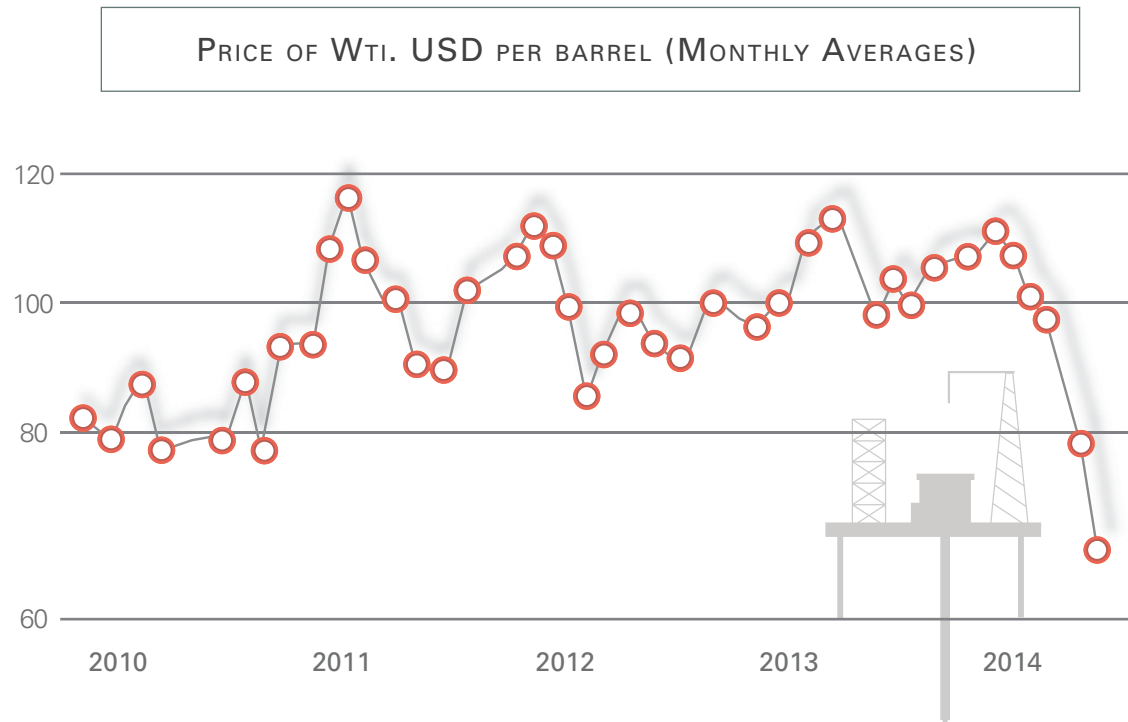
The evolution of the US economy during 2014 played a significant role in the growth of world GDP, by compensating for the weak recovery of Japan and Europe and the slowdown of the Chinese economy, as well as the negative impact of emerging economies such as Brazil and Russia due to the drop in prices of raw materials.

GROWTH OF GDP IN ECONOMIC BLOCKS OVER THE LAST 3 YEARS



Source: International Monetary Fund

The drop in the international price of crude oil was mainly due to the global increase in supply of hydrocarbons as a consequence of the shale gas revolution in the United States and the OPEC's decision to not cut back on production levels.

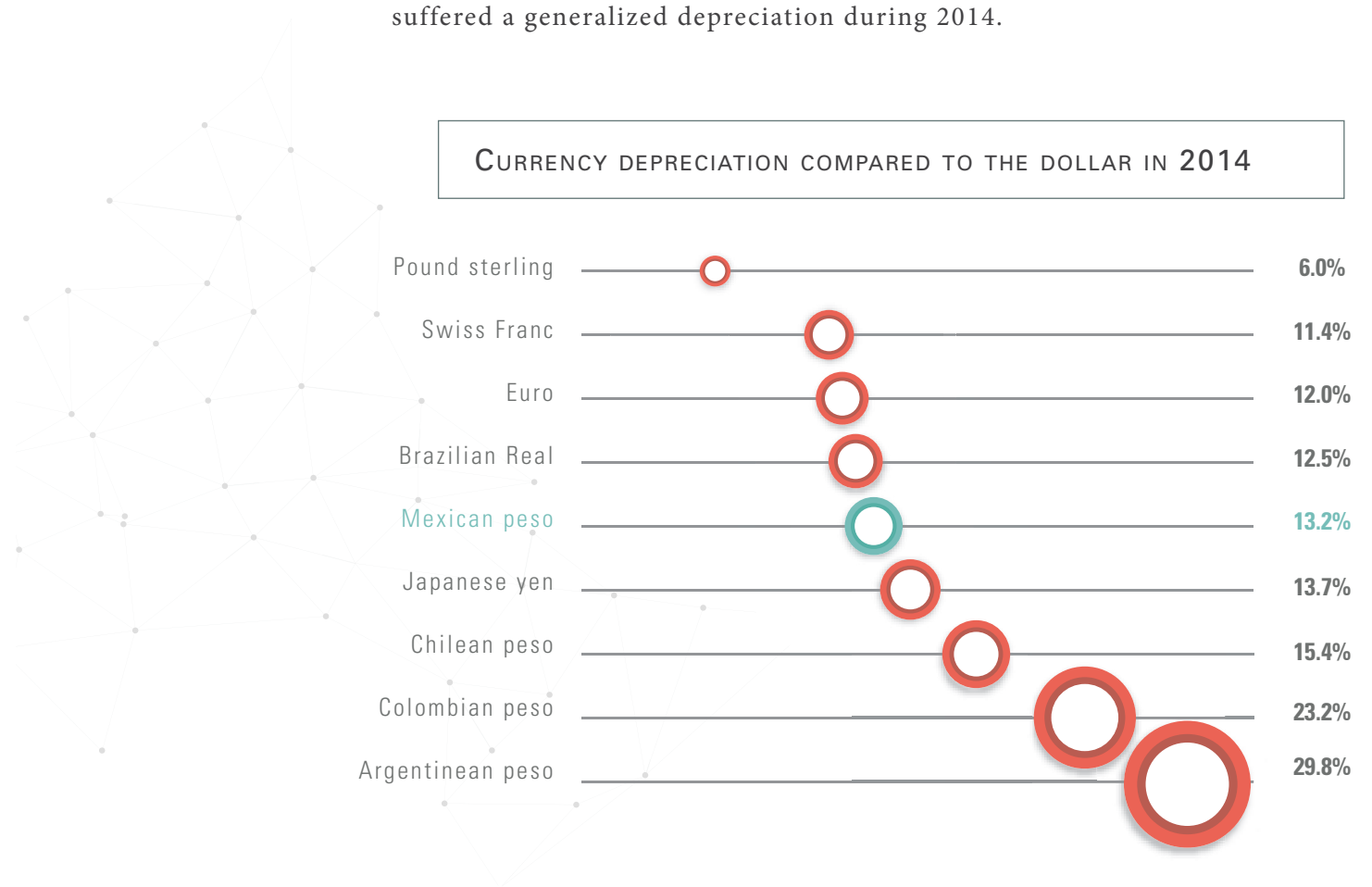


Source: Bloomberg

The appreciation of the dollar is explained by the expectation that the US Federal Reserve is on the point of raising its benchmark interest rate.

The different rates of growth and the divergence in monetary policy expectations between the main Central Banks of the world have caused a repositioning of capital in favor of the dollar, given the expectation that higher interest rates will be paid in the United States.

The currencies of emerging economies were not free from this phenomenon and suffered a generalized depreciation during 2014.



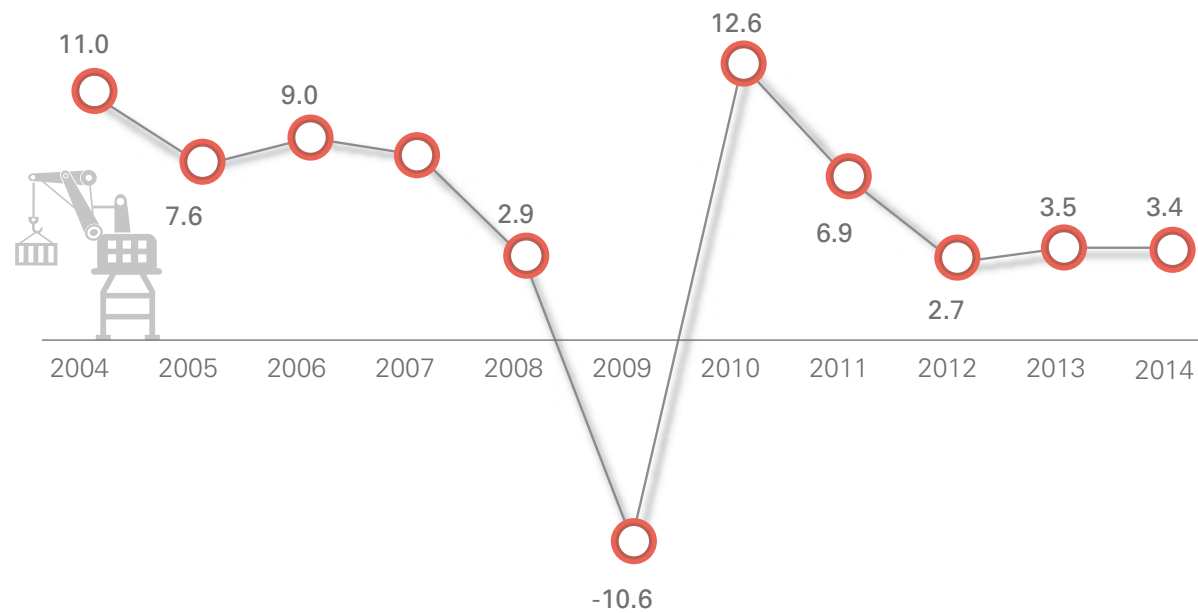
Source: International Monetary Fund

EVOLUTION OF WORLD TRADE IN 2014

The rate of growth of world trade at the global level slowed down slightly, in synchrony with the slow economic growth in emerging economies and the downturn of developed economies like Japan, France and Italy.

According to the International Monetary Fund, the volume of world trade showed a moderate annual growth of 3.4% in 2014, slightly below the 3.5% recorded in 2013.

YEARLY GROWTH IN VOLUME OF WORLD TRADE BETWEEN 2004 AND 2014 (%)



Source: International Monetary Fund

PRINCIPLE EXPORTING AND IMPORTING COUNTRIES IN 2014

Mexico was 14th amongst the world's main exporting countries in 2014, the same position it held in 2013. After China, Mexico is the largest exporter of manufactured goods amongst developing countries.

With respect to imports, Mexico is 14th amongst importing countries, with the United States and China representing 65% of total imports.

MAIN PARTICIPANTS IN INTERNATIONAL TRADE IN 2014 (BILLION USD)

Exporters			Importers		
1	China	2,252	1	United States	2,334
2	United States	1,610	2	China	1,949
3	Germany	1,547	3	Germany	1,319
4	Japan	711	4	Japan	812
5	South Korea	628	5	United Kingdom	686
6	France	578	6	France	634
7	Netherlands	553	7	Hong Kong	560
8	Hong Kong	528	8	South Korea	543
9	Russia	520	9	India	508
10	United Kingdom	503	10	Netherlands	489
11	Italy	500	11	Canada	482
12	Canada	465	12	Italy	448
13	Singapore	449	13	Mexico	407
14	Mexico	406	14	Singapore	376
15	United Arab Emirates	405	15	Belgium	340
16	Switzerland	389	16	Spain	338
17	Saudi Arabia	359	17	Switzerland	334
18	India	343	18	Russia	324
19	Belgium	323	19	Taiwan	278
20	Taiwan	318	20	United Arab	271

Fuente: CIA World Factbook

MEXICO IN FIGURES

MACROECONOMIC STABILITY YEAR 2014

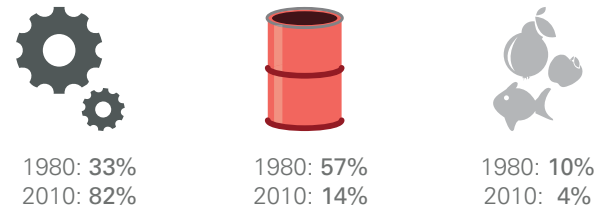
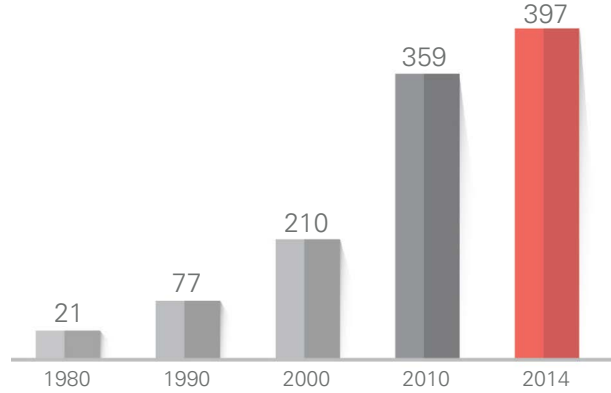
3.3% INTEREST RATE
3.8 % INFLATION RATE
\$ 193 BILLION USD IN INTERNATIONAL RESERVES

YEAR 1997

19.9% INTEREST RATE
20.3 % INFLATION RATE
\$28 BILLION USD IN INTERNATIONAL RESERVES

TOTAL EXPORTS

EVOLUTION OF EXPORTS FROM MEXICO (BILLION USD)



COMPOSITION OF MEXICAN EXPORTS BY SECTOR

PRODUCTION & TRANSFORMATION OF TECHNOLOGY

ELECTRICAL-ELECTRONIC

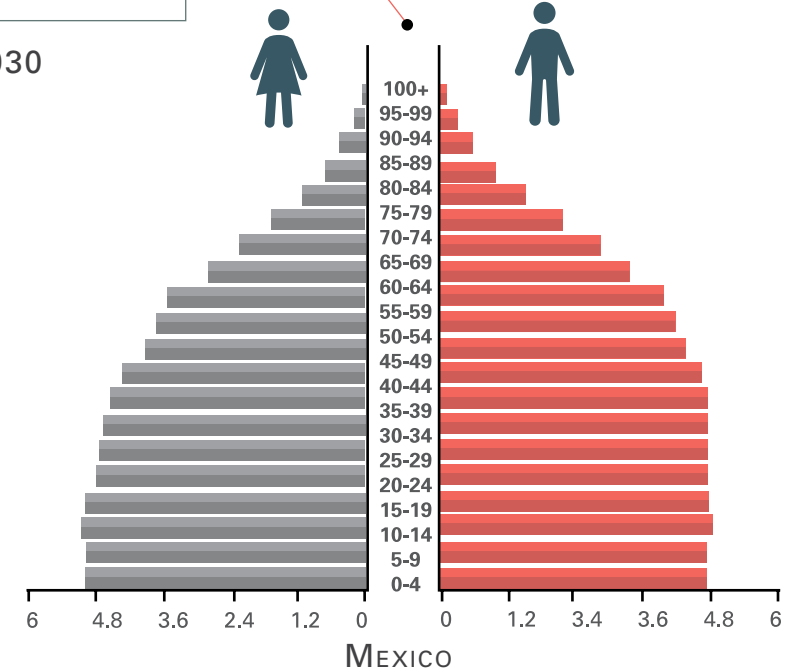
#1 EXPORTER OF FLAT SCREEN TVS IN THE WORLD

#1 DESTINATION FOR TRAVELERS TO LATIN AMERICA FROM THE UNITED STATES.

4TH LARGEST EXPORTER OF COMPUTERS

ATTRACTIVE DEMOGRAPHIC BONUS

POPULATION FORECAST TO 2030



MEDICAL DEVICES

#1 EXPORTER IN LATAM

AEROSPACE

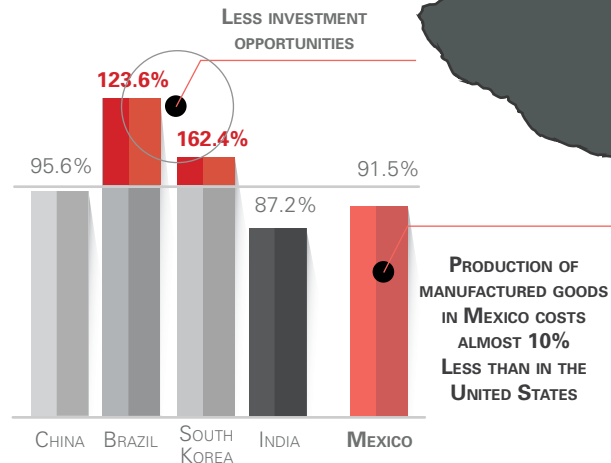
6TH LARGEST SUPPLIER TO USA

8TH LARGEST CELL PHONE EXPORTER

TIME NEEDED TO OPEN A BUSINESS IN 2014

MEXICO 6 DAYS

CHILE	ARGENTINA	BRAZIL
5 DAYS	25 DAYS	83 DAYS
CHINA	RUSSIA	INDIA
31 DAYS	11 DAYS	28 DAYS



COSTS OF MANUFACTURING IN 2014 COMPARED TO THE US

PRODUCTION OF MANUFACTURED GOODS IN MEXICO COSTS ALMOST 10% LESS THAN IN THE UNITED STATES

INEGI, Banco de México.
ProMéxico, Doing Business,
FMI, OMC, OCDE, Boston Consulting Group,
CONAPO/INEGI/ US Census Bureau.

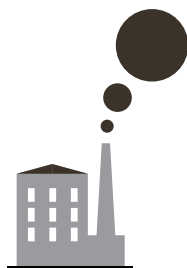
OVERVIEW OF MEXICO'S ECONOMY AND FOREIGN TRADE IN 2014

As of the second half of the year, the Mexican economy showed a moderate upswing, resulting in a recovery of foreign demand due to the recovery of the US economy, while consumption and investments showed an improvement over 2013.

Real growth of Mexico's GDP accelerated to 2.1% per year in 2014, up from the 1.1% recorded in 2013. In addition, investments grew by 2.3% in 2014, contrasting to the -1.8% registered in 2013.

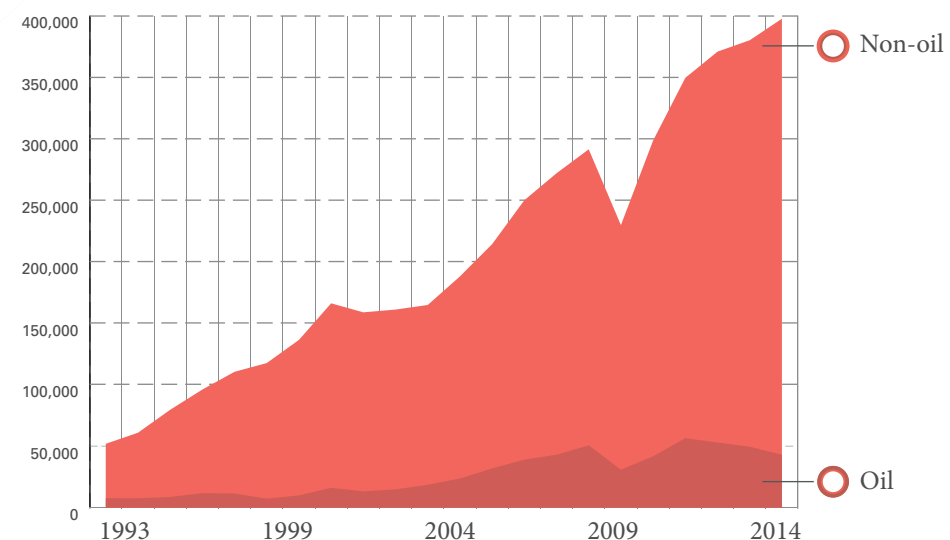
Despite the fall in Mexican oil exports during 2014 due to the drop in international crude oil prices and a reduction in production, the dynamic energy of the industrial export sector was reflected in an expansion of 7.3% throughout the year in non-oil exports, which allowed total exports to reach record figures of nearly 400 billion USD at the close of fiscal 2014, a yearly growth of 4.6%.

The nearly 14% growth in automobile exports to the United States in 2014 was one of the factors that contributed to Mexico's recovery in foreign trade.



The automobile sector represented 33% of all exports of manufactured goods in 2014.

EVOLUTION OF MEXICAN EXPORTS AND THEIR GENERAL MAKE-UP (MILLION USD)

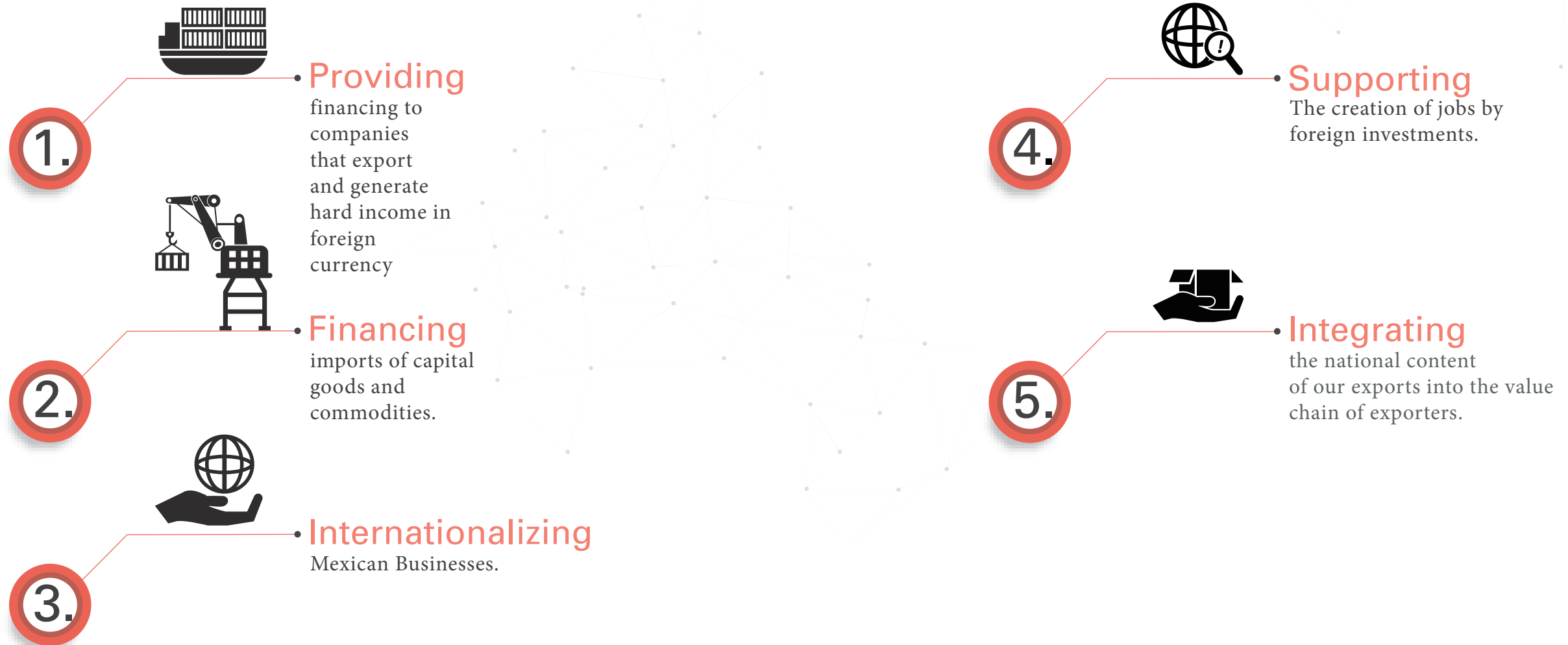




MAIN PROFITS & LOSSES

As part of the Development Banks, Bancomext seeks to detonate those sectors that are priorities for economic growth in such a way that they can then generate more and better jobs for Mexicans and thus increase the country's standard of living.

Bearing in mind the importance of the foreign trade sector for Mexico's economy, Bancomext pursues 5 objectives focused on detonating the export potential of our country.

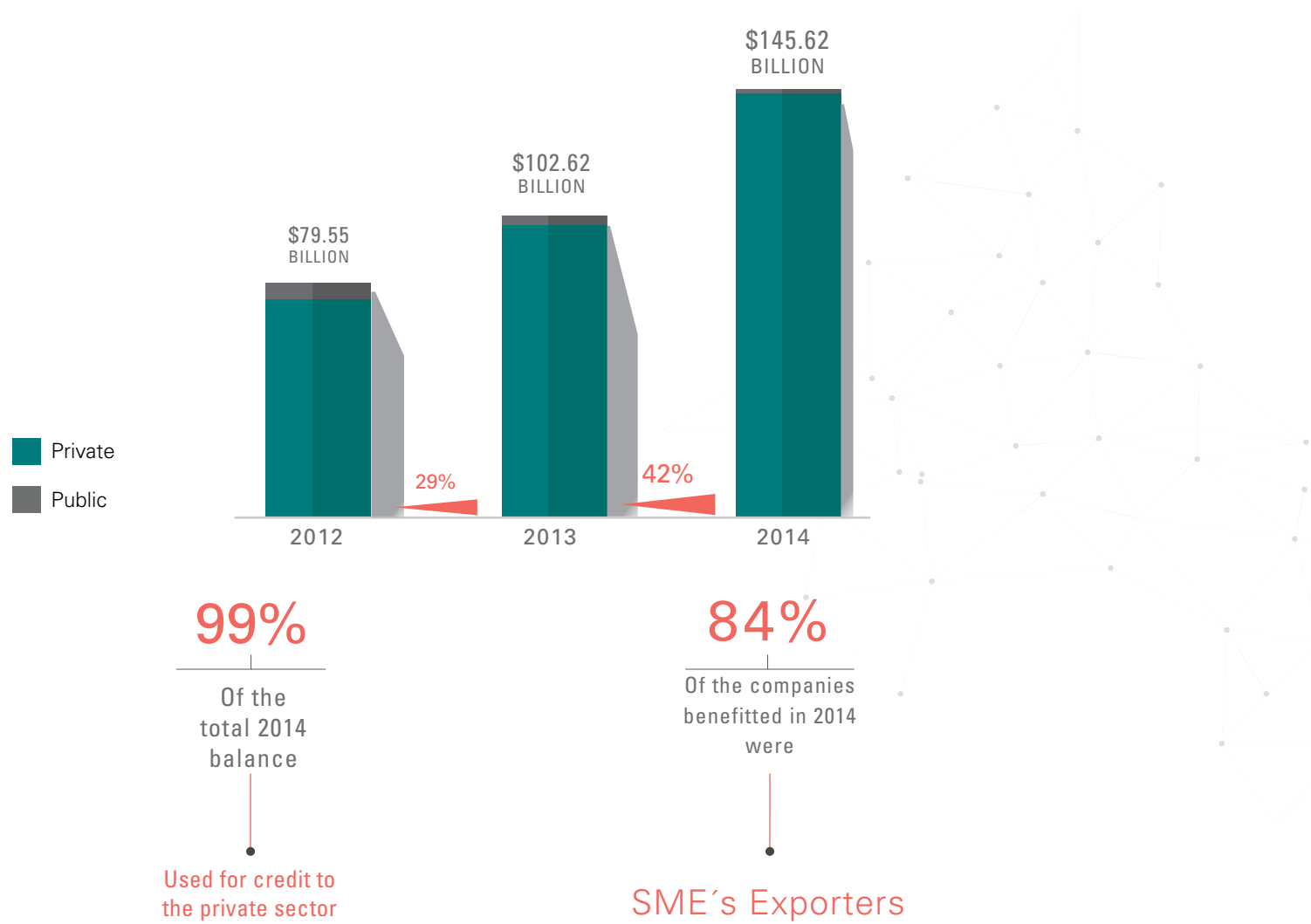


In the pursuit of its 5 objectives, Bancomext and its business areas obtained the following results in 2014:

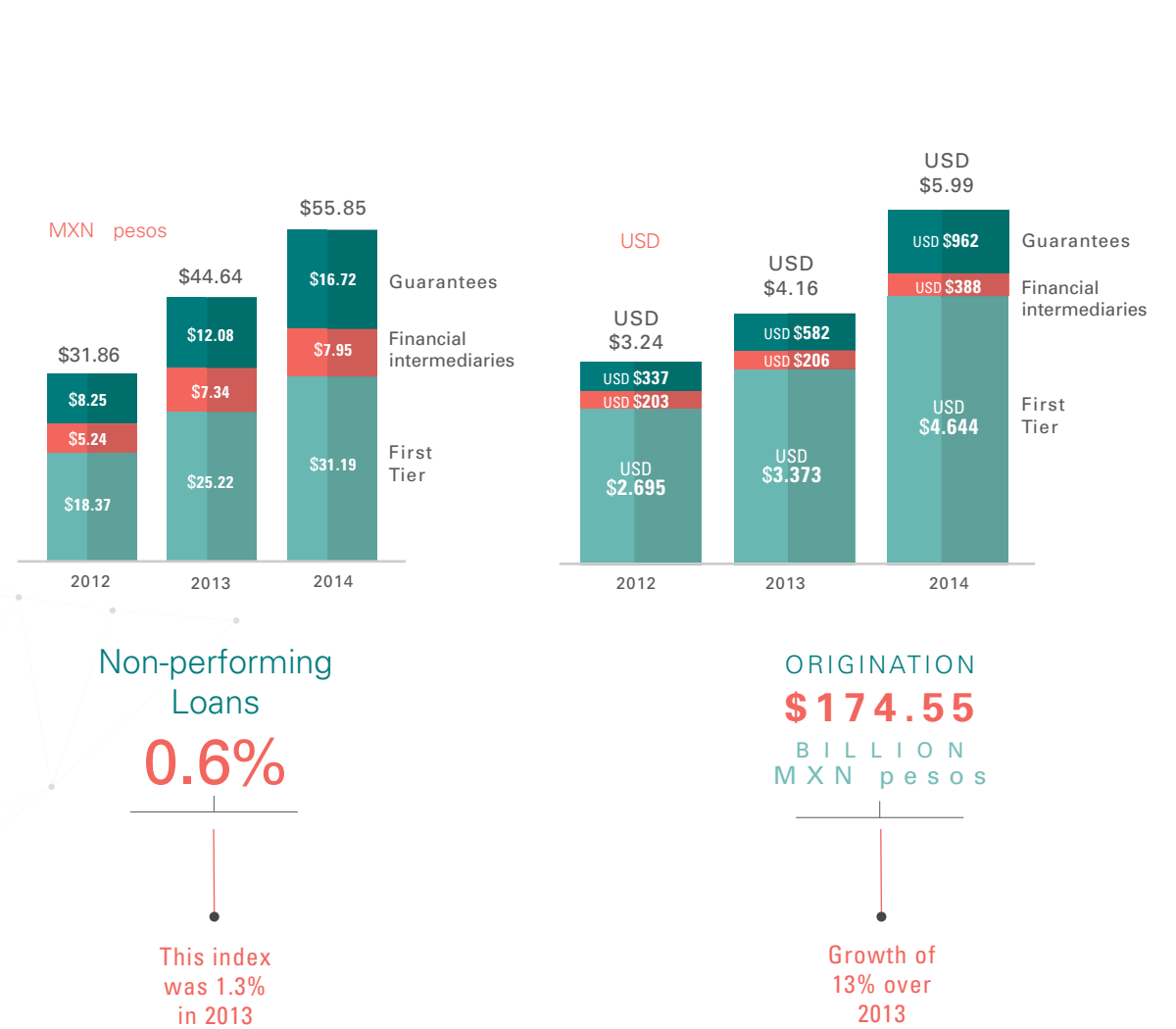
PORTFOLIO

To the end of 2014, Bancomext's total portfolio balance was **145.6 billion MXN pesos**, equivalent to a 42% increase over 2013.

COMPOSITION OF THE TOTAL PORTFOLIO (MXN PESOS)



COMPOSITION OF THE PRIVATE SECTOR FOREIGN CURRENCY PORTFOLIO (MILLION MXN PESOS)



Total portfolio comprised of 62% USD and 38% MXN pesos.

FIRST TIER

- In order to contribute to economic growth and the creation of quality jobs, Bancomext has established a support strategy for the private sector through a sectorial approach.

Thus, financing provided by Bancomext is intended to support those sectors that are key to the development of the country due to their positive impact on productivity, capacity to connect with the foreign sector and to generate foreign currency revenues, and their potential to grow due to the strengths and comparative advantages enjoyed by our country.

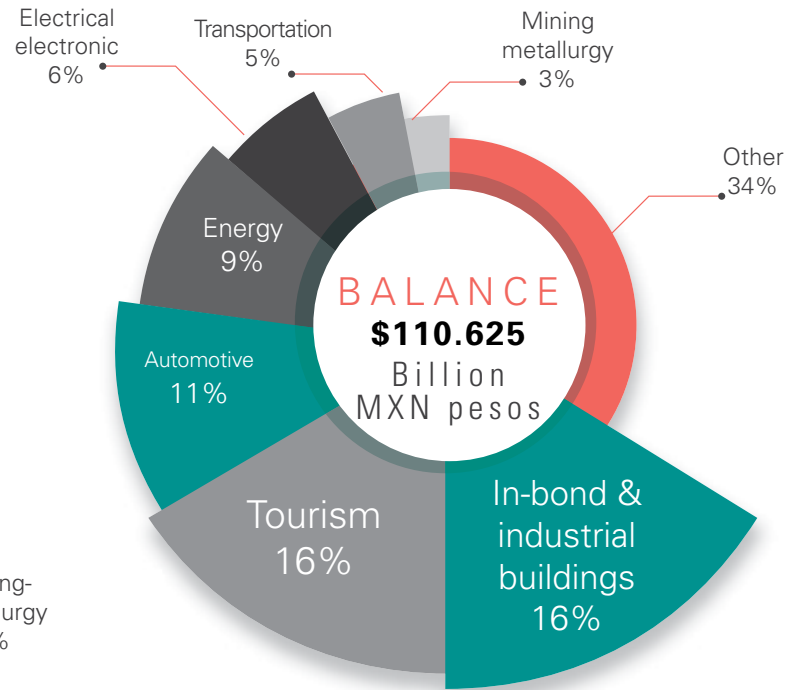


BANCOMEXT

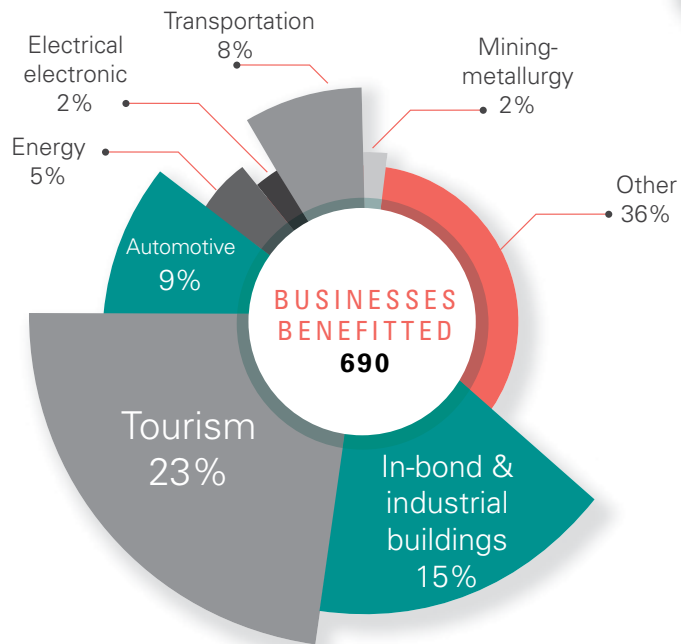
More Mexico for the World

PARTICIPATION OF BANCOMEXT IN STRATEGIC SECTORS OF THE MEXICAN ECONOMY THROUGH FIRST TIER FINANCING

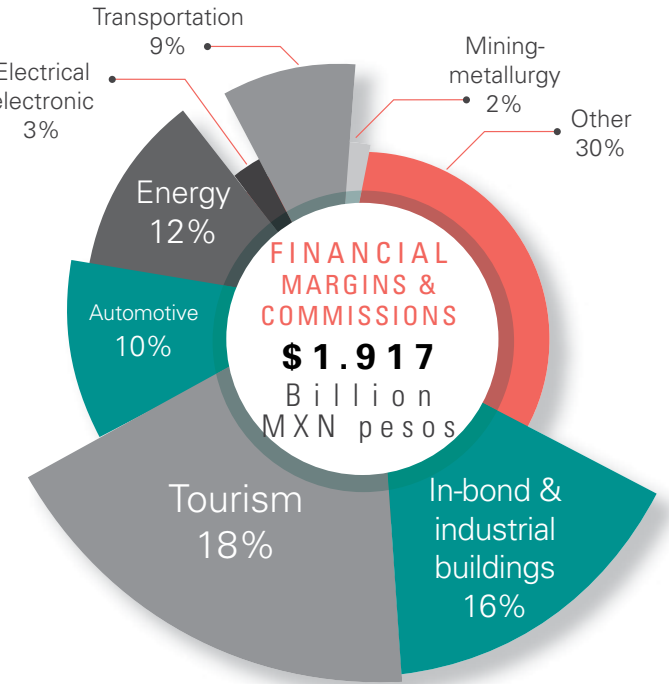
In 2014, the balance of the first tier private sector portfolio increased by 40% over the close of 2013. This balance was 11% higher than target.



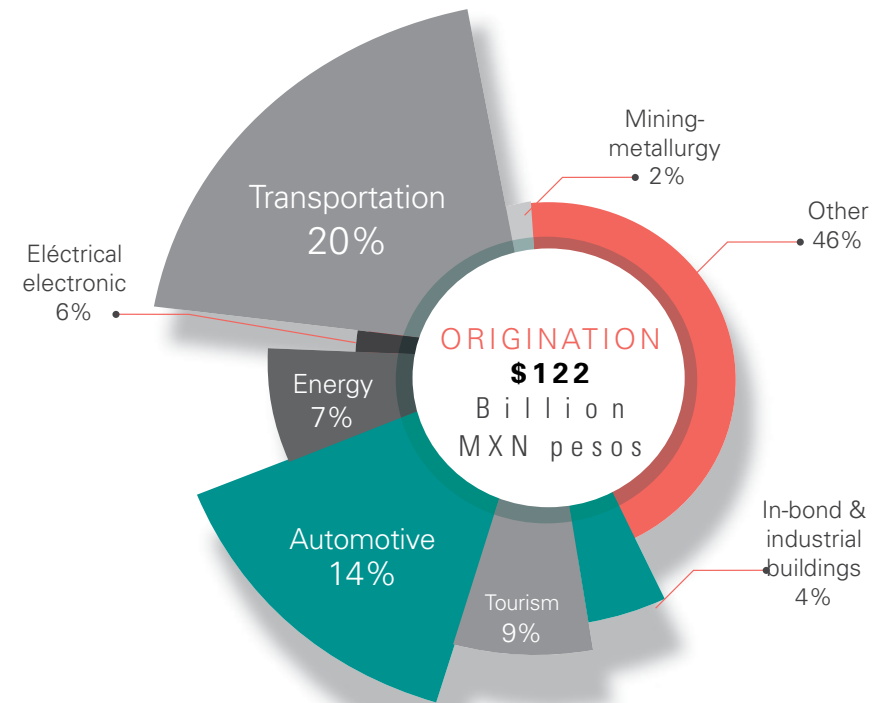
The number of businesses benefitted by first tier loans increased by 14.4% over 2013.



Income from financial margins and commissions on first tier loans contributed to the financial sustainability of the institution.



During 2014, origination of first tier funds increased by 11.1% over 2013.



Starting in 2010, a growth in manufacturing jobs was observed in the United States as a result of a process of repatriation of investments, called “re-shoring investments.”

In this regard, it is estimated that between 2013 and 2020, more than 120 billion USD in investments that had moved to China looking for better conditions will return to the region of North America.

Mexico’s competitiveness and its growing importance as a world player in the industrial field will make our country one of the preferred destinations for foreign investments.

The development and characteristics of Mexico’s industrial parks are the reason behind the success of the export in-bond industry. Amongst the advantages of the industrial parks in Mexico are the quality of the buildings and their internal infrastructure, and their location near the main trade routes and vendors in the production chain. The availability of value added services like security, maintenance and customer services for occupants, with industrial units available for sale or rent, are additional advantages offered by industrial parks.

A competitive sector

In 2014, our manufacturing exports rose to some 338 billion USD, representing 85% of the total exports of that year.

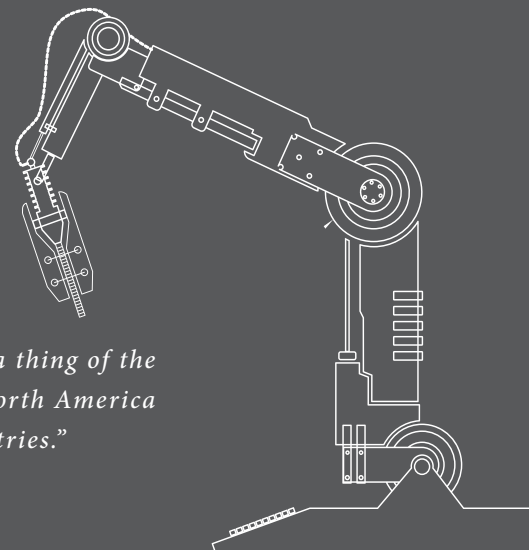
Our country exports 65% more manufactured goods than all Latin America combined and participates in various sophisticated sectors such as the automotive and electronic sectors. In addition, Mexico is a growing player at the world level in the aerospace sector.

“Cheap and convenient manufacturing in China is a thing of the past...on the contrary, the growing integration of North America brings new, competitive opportunities to these countries.”

Reshoring Mexico
2014, CIDAC

Contributing to job creation

Jobs created by the sector increased by 5.8% to the end of 2014, employing some 2,530,000 people.



IN-BOND INDUSTRY & INDUSTRIAL BUILDINGS

Amongst the relevant projects supported by Bancomext during 2014 is the development executed in San José Chiapa, Puebla, an area with a significant level of marginalization. This project will trigger the creation of jobs, increasing the country’s export base and attracting direct foreign investments.

The project includes the construction of the “Just in Sequence” vendors’ park for a luxury vehicle plant mainly for export, a logistics center, an exports consolidation center—that includes products coming from China and India—and a container yard.

Bancomext was the only financial institution in Mexico to participate with the 4 existing REITs with industrial real estate. Furthermore, it has contributed 5.7 billion MXN pesos in 6 syndicated loans earmarked for the in-bond industry, thus favoring diversification of risk and promoting the participation of commercial banks in the sector.

In addition, it awarded funding to businesses with capital from Development Capital Certificates, thereby contributing to the channeling of resources from Retirement Funds (Afores) to productive projects.

BALANCE
\$18.062
BILLION
MXN pesos

Growth of 45%
over the balance
of 2013.

COMPANIES
BENEFITTED
65

16 new businesses,
a growth of 32%
compared to 2013.

ORIGINATION
\$5.2
BILLION
MXN pesos

FINANCIAL
MARGIN
\$303.8
BILLION
MXN pesos

Significant sector for the economy

Representing 8.4% of the country's gross domestic product.

The Travel & Leisure GDP in Mexico expanded 77% between 1990 and 2013.

Diversified tourism

Medical tourism generated revenues of more than 3.1 billion USD and received more than one million foreign patients in 2012, making the country the 2nd. largest medical tourism destination in the world.

Mexico is an attractive destination

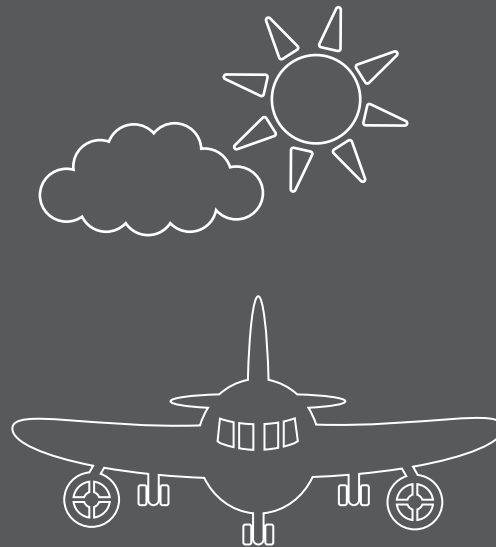
In 2014, Mexico was the largest tourism destination in Latin America and the main destination for travelers from the United States.

Mexico received 29 million tourists in 2014, making it the tenth most-visited country in this sector.

Tourism contributed to the creation of jobs

This sector directly employs more people than the education, banking, automotive manufacturing and communication and financing sectors together.

In 2014, the travel & leisure industry provided direct, indirect and induced employment to 6.9 million people.



TOURISM

During 2014, Bancomext acted as the financial arm of the Federal Government through the Emergency Support Program created for the purpose of channeling resources to the Los Cabos region and to mitigate the effects of Hurricane Odile, which hit the area in September of that same year.

An estimated 3.7 billion MXN pesos were authorized for the region, benefitting tourism groups representing more than 3,000 hotel rooms.

In addition, the area entered new market segments, such as Medical Tourism with the opening of 20 dental clinics and with financing to build the Los Cabos Medical Center Hospital.

The balance in the portfolio at the close of 2014 surpassed the net balance of the first tier portfolio of 14 billion MXN pesos earmarked for the Tourism Cabinet by 26.1%.

BALANCE
\$17.66
BILLION
MXN pesos

Growth of 45%
over the 2013
balance.

COMPANIES
BENEFITTED
103

ORIGINATION
\$8.51
BILLION
MXN pesos

FINANCIAL
MARGIN
\$341
MILLION
MXN pesos

PRIMARY FOREIGN CURRENCY GENERATING SECTOR IN MEXICO

The automotive industry generates more foreign currency than the oil, remittance and tourism industries combined.

Exports from the automotive sector almost quadrupled those of Brazil and India together.

FOREIGN CURRENCY REVENUES, BY SECTOR IN 2014 (BILLION USD)



Source: Inegi

DIRECT RECEIVER OF FOREIGN INVESTMENTS

Direct foreign investment in the auto parts industry reached 1.25 billion USD from January to September, 2014, a 57% growth over the same period in the prior year.

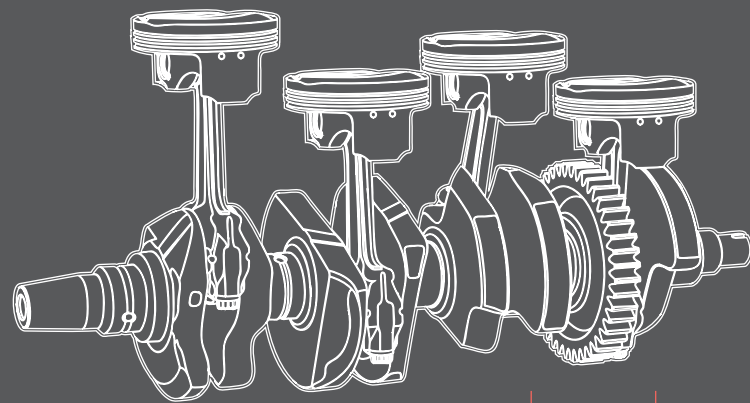
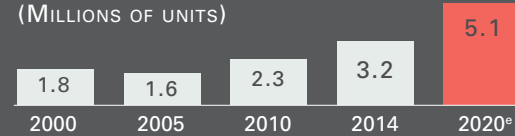
Eighty-nine of the world's 100 largest auto parts Companies are present in Mexico.

19 of the most important Original Equipment Manufacturers (OEM) More than **200** first-tier (TIER 1) suppliers.

PLAYER AT THE WORLD LEVEL

- #1** Automobile exporter to the USA
- 4th** Largest exporter of new vehicles
- 5th** Largest supplier of auto parts
- 7th** Largest vehicle producer

PRODUCTION OF VEHICLES IN MEXICO (MILLIONS OF UNITS)



HIGHLY PRODUCTIVE JOBS

Companies present in Mexico employ directly more than **645,000** workers.

Source: AMIA, INA and Proméxico AMIA's 2020 estimate

AUTOMOTIVE INDUSTRY

Bancomext gives financing to businesses in the automotive and auto parts sectors to support the needs of the terminal assembly industry and its chain of vendors. In this way, Bancomext promotes the integration of more businesses to the supply chain of this important industry, thus creating more and better jobs.

During 2014, Bancomext authorized 25 million USD in first line factoring for vendors of the automotive sector for the purpose of reinforcing the supply chain and increasing the domestic content of our exports.

Additionally, Bancomext participated in a syndicated loan of 120 million USD in 2014, thus complementing the credit offering of commercial banking.

Bancomext together with Erinbank of the United States structured a transaction to export 25 trucks of US+Mexican content to Zambia, Africa.

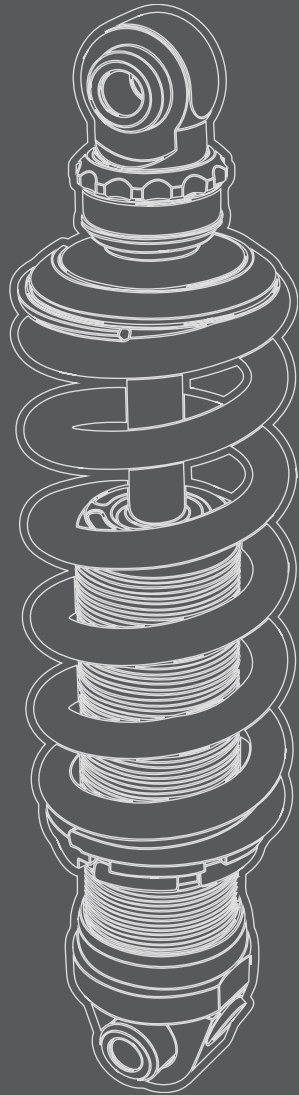
BALANCE
\$12.5
BILLION
MXN pesos

Growth of 31%
over the balance
of 2013.

COMPANIES
BENEFITTED
41

ORIGINATION
\$17.2
BILLION
MXN pesos

FINANCIAL
MARGIN
\$199.6
MILLION
MXN pesos



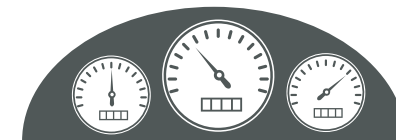
There is a trend amongst automotive assembly plants to develop a local supply network as a strategy to guaranty supply of their consumables and to reduce shipping costs and risks. Mexico already has a major supply industry offering many opportunities for Mexican businesses, particularly the small and medium ones, to connect with large exporting companies.



In order to help more businesses participate in the automotive industry's supply chain, the Federal Government, through the Ministry of the Economy, launched the Integral Automotive Industry Vendor Development Program—PROAUTO INTEGRAL.

Through this program, Bancomext offers specialized financing products to the automotive sector's network of vendors.

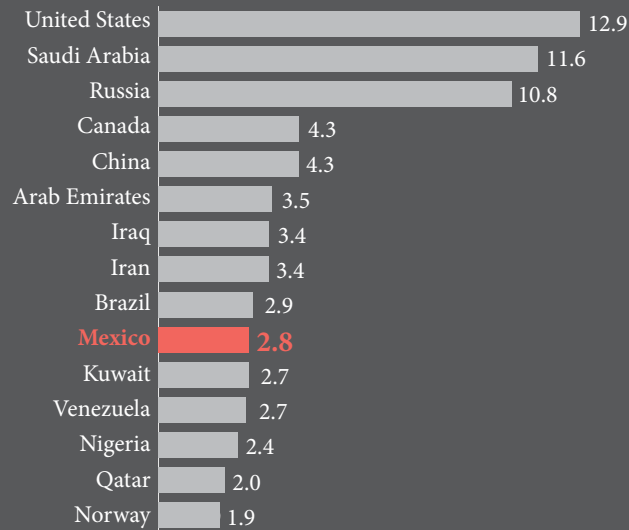
PROAUTO marshals the efforts of the Ministry of Economy, INADEM (the National Institute of Entrepreneurs), ProMéxico and Bancomext.



• During 2014, Bancomext was the national banking institute that awarded the largest financing to the automotive industry.

WORLD LEVEL ENERGY PRODUCER

Principle oil-producing countries,, 2014
(millions of barrels per day)



Mexico is the tenth largest oil-producing country and is number three in refinery capacity.

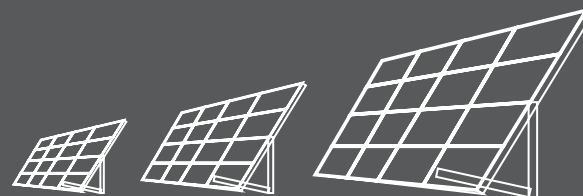


GROWING PARTICIPATION IN THE USE OF RENEWABLE ENERGY

Power generation with renewable sources, 2012		
Country	Generation w/ renewables (GWh)	Participation of renewables per country
China	1,008,293	16.9%
United States	532,485	12.7%
Brazil	455,629	87.1%
Canada	381,293	62.3%
Japan	131,281	12.9%
Germany	149,552	20.5%
Spain	90,579	30.4%
Mexico	44,179	15.9%
Chile	25,574	39.6%
Korea	10,776	2.0%
World	4,828,485	20.3%

Thanks to climate and geographical conditions and its legal framework, Mexico is the third most attractive country for investing in solar energy projects.

Our country is eighth in power generation with alternative sources. Participation of renewable energies in Mexico's power generation is higher than that of the United States, Japan and Korea.



ENERGY

In order to drive competitiveness in Mexico's productive sector and to take advantage of the energy potential of our country, during 2014 Bancomext supported the development of renewable energy projects and promoted the adoption of technologies aimed at creating savings for the people, mitigating climate change and increasing energy efficiency.

To this end, Bancomext financed the Santa Catarina, Ventika I and Ventika II wind generation projects in the state of Nuevo León, which jointly generated more than 270 MW of clean energy.

In Tabasco, we also financed the Abengoa wind generation project, the Eurus and the Piedra Larga I Wind Farms and the Demex 2 wind generation Project.

Bancomext also financed the Ingenio Wind Farm in Oaxaca. This farm has a 49.5 MW installed capacity and will supply electrical power to a major self-service store chain. The project promises to reduce carbon monoxide emissions by more than 150,000 tons per year.

Bancomext also earmarked funds for the development of an efficient co-generation plant in Tabasco, which operates on natural gas and steam.

Most of these transactions include resources from the longterm credit lines from (JBIC) Japan Bank for International Cooperation and (KfW) Kreditanstalt für Wiederaufbau.

BALANCE

\$9.99

BILLION

MXN pesos

A growth of 200% over the balance in 2013.

COMPANIES BENEFITTED

24

ORIGINATION

\$8.48

BILLION


MXN pesos

FINANCIAL MARGIN

\$224.3

MILLION

MXN pesos



Bancomext participated in the Etileno XXI Project in 2014, which consisted of the development, design, financing, construction, operation and maintenance of an ethane cracker and three polyethylene plants in Coatzacoalcos, Veracruz. Bancomext contributed to the project with a dollar credit line and played a structuring role for a syndicated loan with 17 other Banks. This project represents the largest investment in petrochemicals in North America in the last ten years.

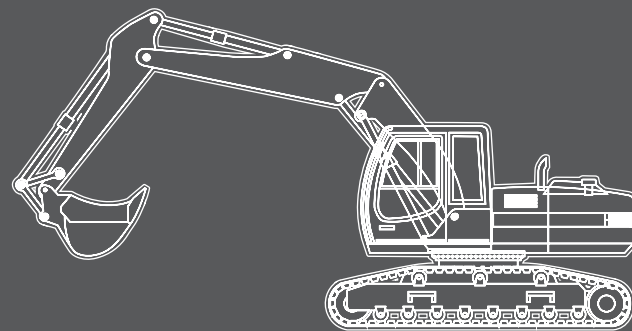
Additionally in 2014, the Chilean government awarded Grupo Abengoa a 30-year concession to build and operate a thermo-solar plant in the Atacama Desert, valued at 1.5 billion USD. The thermo-solar plant requires 10,600 heliostats that will be manufactured by a Mexican company, the purchase of which was financed by Bancomext with a 108.3 million USD loan.

One of Mexico's main comparative advantages is the abundance of mining resources, as well as the legal and economic framework to foster the development of prospecting, mining and transformation activities. This has turned our country into a major destination for foreign investment in the mining sector.

The development of the mining sector in Mexico drives the country's competitiveness by providing the raw materials needed for in-bond assembly for export, which demands lower shipping costs, short delivery times for its consumables and certainty in the supply chain.

Mexico is the:

- #1** INVESTMENT DESTINATION FOR MINING PROSPECTING IN AMERICA
- #1** PRODUCER OF SILVER IN THE WORLD
- #2** PRODUCER OF COPPER IN LATIN AMERICA
- #2** PRODUCER OF GOLD IN LATIN AMERICA
- 5th** Most attractive country for investing in Mining Projects



MINING-METALLURGY

In response to the mining potential of Mexico and the importance development of this sector has for the country, in 2014 Bancomext participated in financing for companies engaged in the aggregation and dressing of ores and export of mineral concentrates, involving some 100 Mexican mining companies, particularly SMEs.

In addition, in 2014 Bancomext participated in the internationalization of a major steel group through its participation in a syndicated factoring transaction for a subsidiary of that group located in Germany.

BALANCE
\$3.19
BILLION
MXN pesos

200% growth over the balance of 2013.

COMPANIES BENEFITED
13

ORIGINATION
\$432.2
MILLION
MXN pesos

FINANCIAL MARGIN
\$46.8
MILLION
MXN pesos



MEXICO IS A WORLD LEADER AS AN EXPORTER AND ASSEMBLER OF ELECTRONIC PRODUCTS:

- 1° EXPORTER OF FLAT SCREEN TELEVISIONS
- 2° PRODUCER OF ELECTRICAL PRODUCTS IN LATIN AMERICA
- 1° SUPPLIER TO THE US OF POWER GENERATION AND DISTRIBUTION PRODUCTS AND EQUIPMENT
- 4° IN COMPUTER EXPORTS
- 7° IN CELL PHONES EXPORTS IN THE WORLD



EXPORT OF ELECTRONICS IN 2014:
58.6 BILLION USD

DIRECT FOREIGN INVESTMENT IN THE SECTOR BETWEEN 2009 AND 2014
75.4 BILLION USD

ELECTRICAL- ELECTRONIC

During the 2014 fiscal year, Bancomext continued to support the growth and competitiveness of businesses participating in the electrical and electronic sectors with manufacturing processes, in-bond assembly, or services that are part of the export chain.

BALANCE
\$6.57
BILLION
MXN pesos

Growth of 21%
over the 2013
balance.

COMPANIES
BENEFITTED
12

ORIGINATION
\$1.78
BILLION
MXN pesos

FINANCIAL
MARGIN
\$50.3
MILLION
MXN pesos

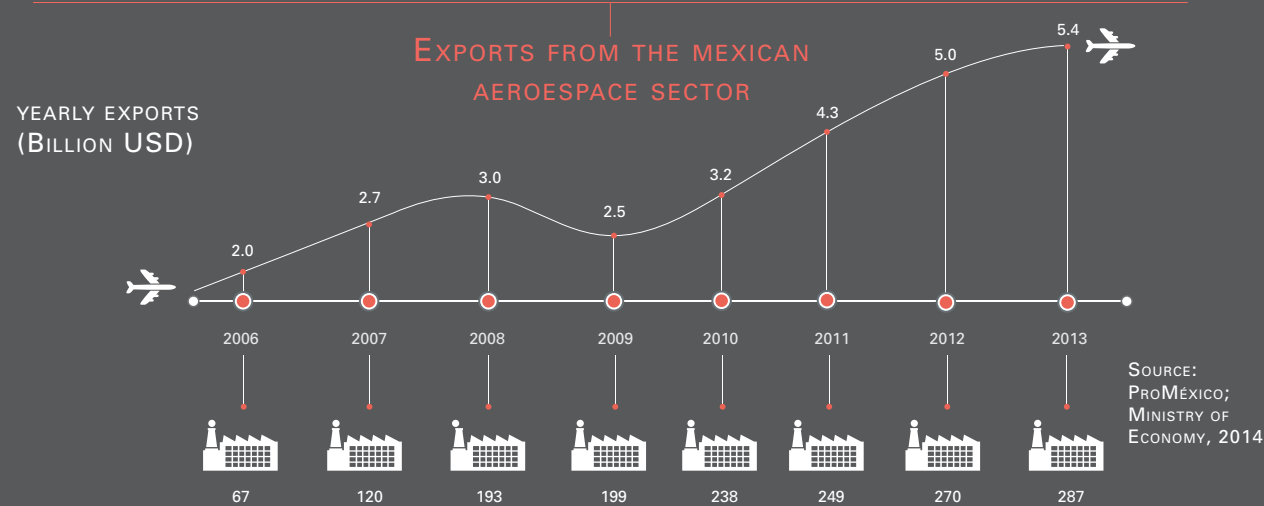
One of the most dynamic sectors within the transportation sector in Mexico is the aerospace sector, which has known how to exploit the competitive advantages of our country to gain ground worldwide.

THE AEROSPACE INDUSTRY LOCATED IN MEXICO

MAIN STATES WITH COMPANIES
IN THE AEROSPACE SECTOR

BAJA CALIFORNIA	70
SONORA	53
QUERETARO	41
CHIHUAHUA	35
NUEVO LEON	32

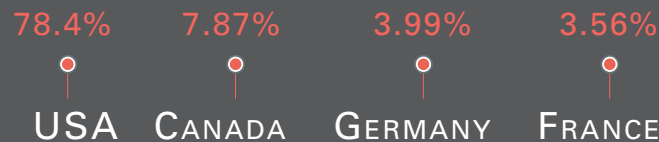
THE BEST PLACE FOR THE AEROSPACE INDUSTRY



AEROSPACE COMPANIES ESTABLISHED IN MEXICO

MEXICO'S PARTNERS:

The main markets for Mexican aerospace exports (2013)



* DESTINATION BY COUNTRY

80% OF AEROSPACE COMPANIES IN MEXICO ARE MANUFACTURERS

20% OFFER DESIGN & ENGINEERING SERVICES AND MAINTENANCE & REPAIR (MRO)

SOURCE: ProMÉXICO; GLOBAL TRADE ATLAS 2014

SOURCE: SE-DGIPAT; FEMIA (PROÁEREO) 2012

TRANSPORTATION & LOGISTICS

With a view to modernizing Mexico's maritime shipping fleet, Bancomext provided up to 85% of the financing required to acquire new "Fast supply" type ships through structured transactions designed to mitigate the risk for the Institution by using avalising bank funds.

Bancomext's financing reinforced the country's air connectivity through the acquisition of Airbus A-320 and Boeing 787 Dreamliner planes, considered the latest generation aircraft.

Traffic over one of the world's most transited borders was promoted thanks to Bancomext's participation in a project to build a terminal bridge that will connect the Tijuana Airport with San Diego, which will drive development of the region, job creation and faster and safer movement of people.

In addition, financing was granted to build, outfit, expand, and modernize production facilities and warehouses, and to develop a Logistics Center in Manzanillo, Colima.

The project—located on 78 hectares of land with 51 square meters of industrial units, making it one of the largest facilities of this kind in Manzanillo—will provide logistics and warehousing services for copper, zinc, aluminum, lead, iron ore and coal mineral concentrates.

BALANCE
\$5.17
BILLION
MXN pesos

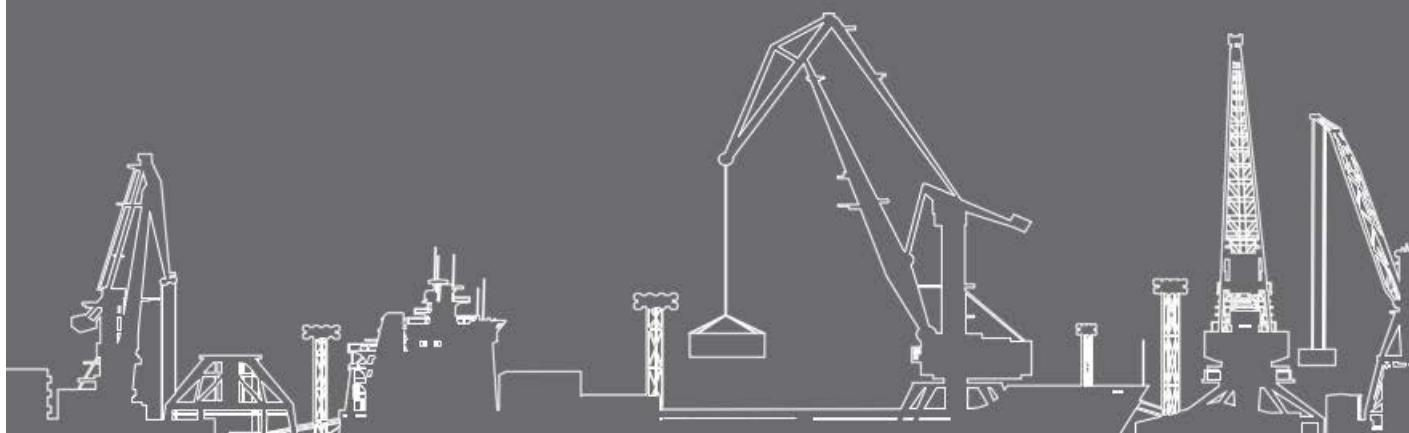
200% growth
over the 2013
balance.

COMPANIES
BENEFITTED
34

ORIGINATION
\$23.8
MILLION
MXN pesos

FINANCIAL
MARGIN
\$170
MILLION
MXN pesos

As a development institution focused on driving Mexico's external sector, Bancomext provides financing to companies from other sectors that are active in exports.



OTHER SECTORS

Bancomext financed a meat production and marketing company to build, commission and operate an integral meat processing plant in Nicaragua.

Bancomext likewise provided funding earmarked for the international expansion of one of Mexico's largest film screening, advertising and food product sales companies.

BALANCE
\$37.39
BILLION
MXN pesos

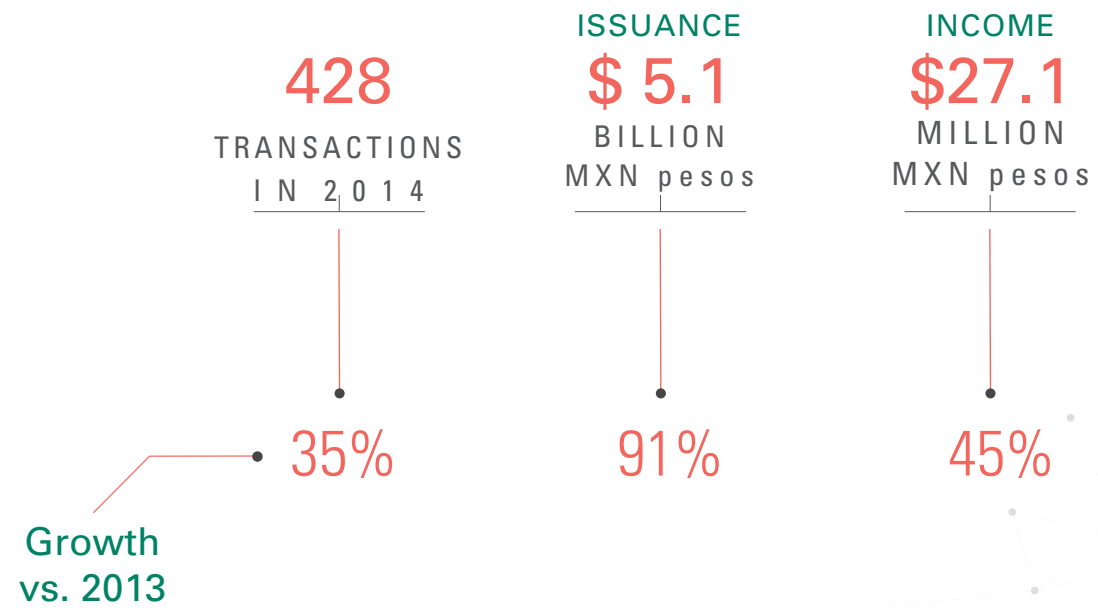
200% growth
over the 2013
balance.

**COMPANIES
BENEFITTED**
141

ORIGINATION
\$53.47
BILLION
MXN pesos

**FINANCIAL
MARGIN**
\$560
MILLION
MXN pesos

FIRST TIER LETTERS OF CREDIT



FOREIGN TRADE INVENTORIES (REPOS)

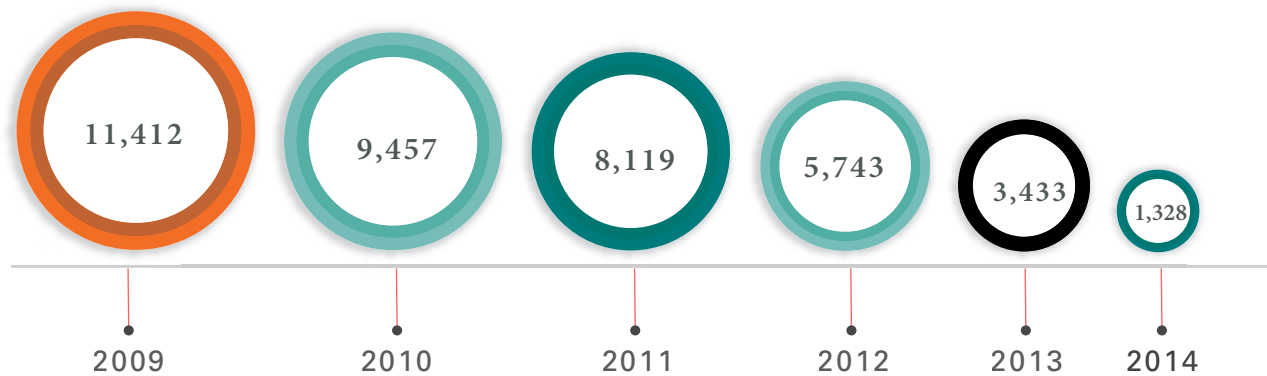


PUBLIC SECTOR

In order to prioritize the needs of the business market, since 2009 Bancomext has undergone a conversion of its focus in awarding financing, prioritizing the private sector and consequently reducing its focus on the public sector.

At the end of FY 2014, the balance in the public sector portfolio was 1.3 billion MXN pesos, which represented a reduction of 61% over 2013.

BALANCE OF FINANCING TO THE PUBLIC SECTOR
(MILLION MXN PESOS)



DEVELOPMENT BANKING



BANCOMEXT

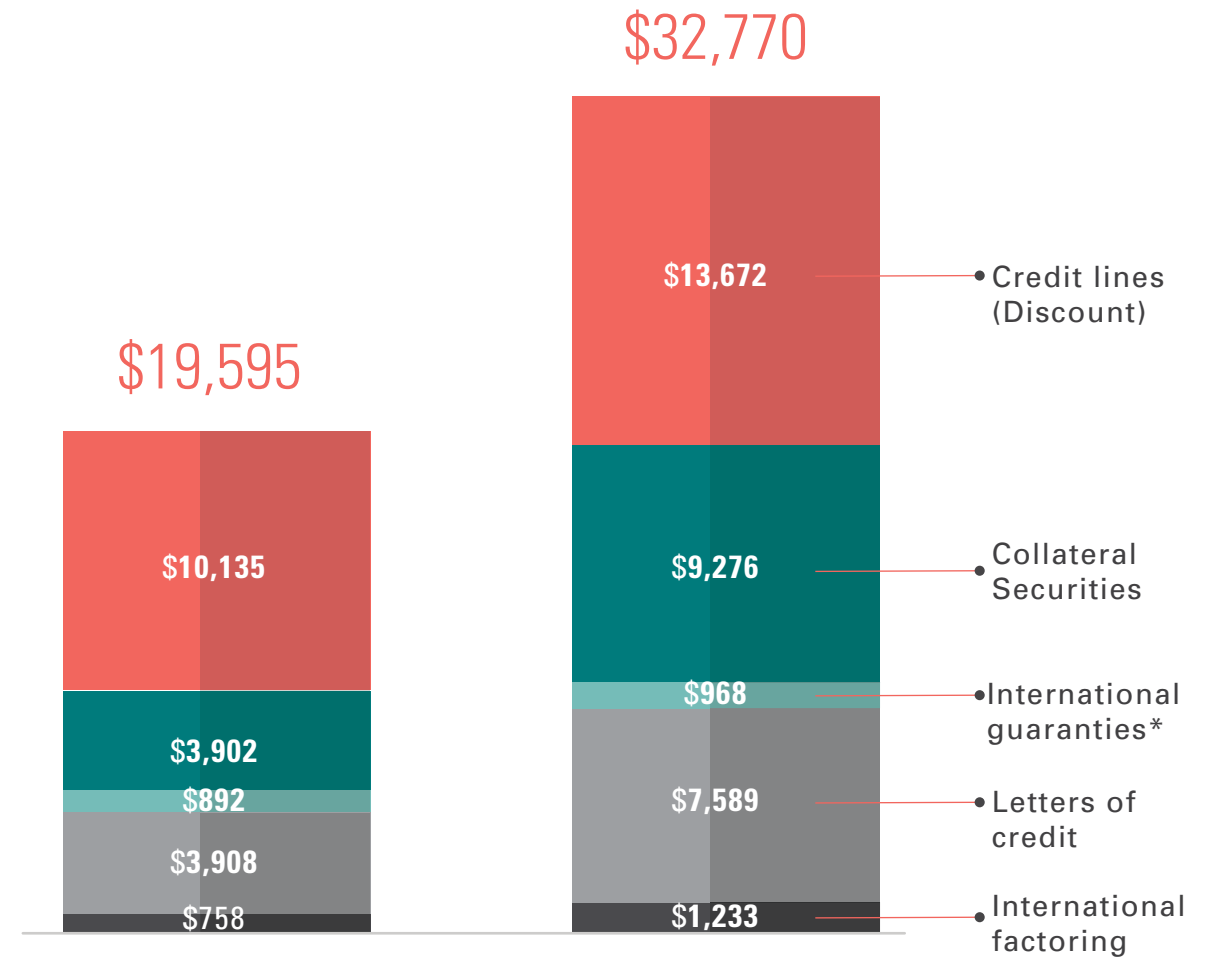
More of Mexico for the World

PORTFOLIO

Through the Development Division, Bancomext financed small and medium-sized exporting companies (PyMEx) through its Guaranty and Funding programs, in conjunction with bank and non-bank intermediaries.

Furthermore, Bancomext promoted specialized products, such as international factoring and acted as a correspondent international firm for transactions with letters of credit.

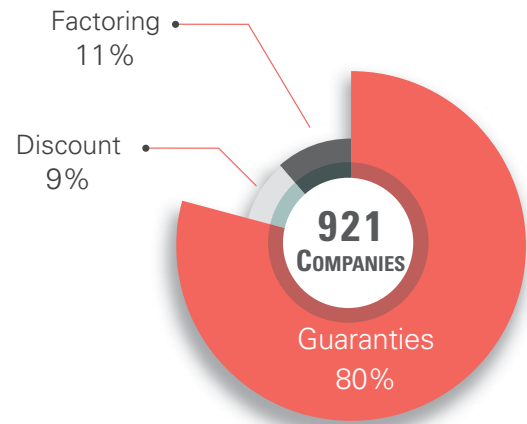
At the end of FY 2014, the Development Division recorded a balance of 32.77 billion MXN pesos, exceeding the target for that same year by 32%, with an increase of 67% of the balance in 2013.



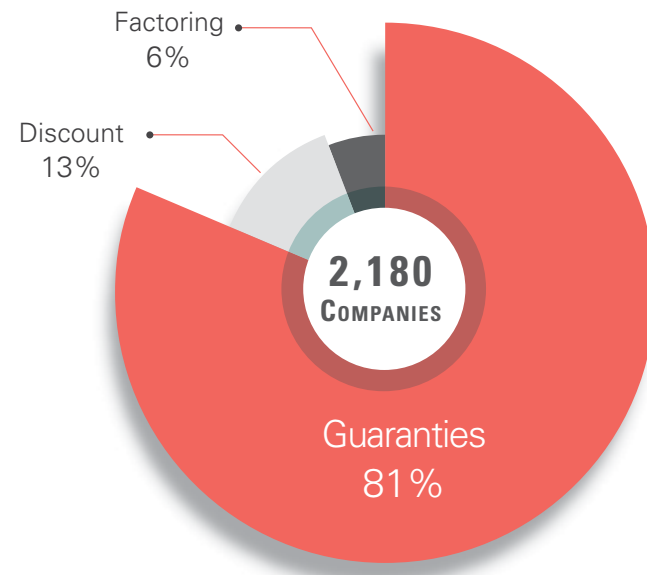
*Factoring & Buyer Guaranties

COMPANIES BENEFITTED

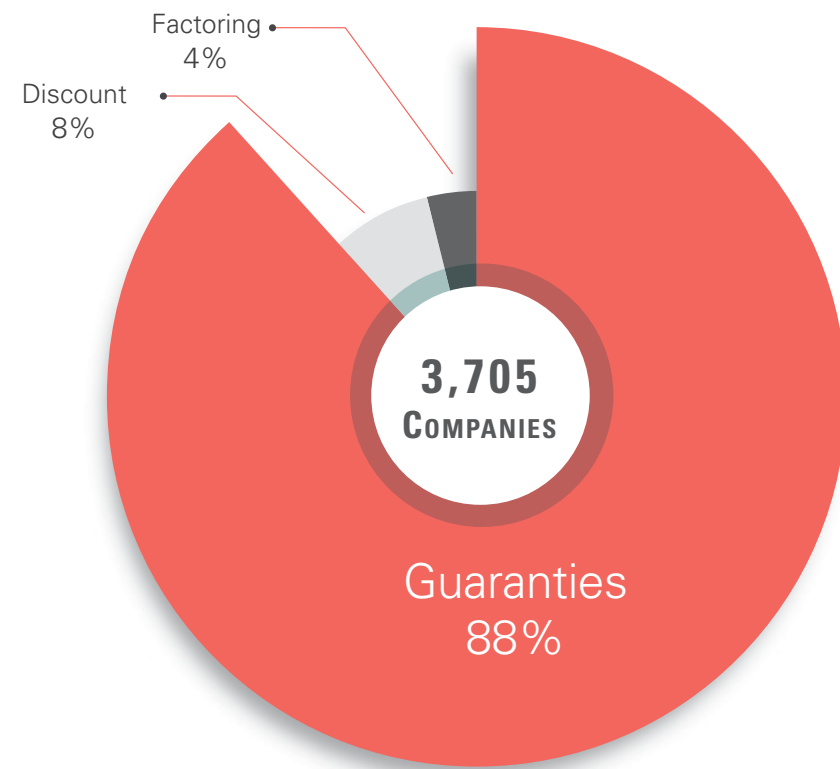
• During 2014, the Development Division financed 3,705 companies, representing an increase of 70% over 2013.



2 0 1 2



2 0 1 3



2 0 1 4

BANCOMEXT

DISCOUNTS FOR FINANCIAL INTERMEDIARIES

Bancomext continued its strategy of driving financing foreign trade and the generation of foreign currency revenues through funding of bank and non-bank financial intermediaries in order for them, in turn, to award loans to companies operating in international markets or that generate foreign currency incomes.

There are currently 40 bank and non-bank intermediaries integrated in this Program.

BALANCE
\$13.7
BILLION
MXN pesos

A growth of
35% over the
balance in 2013.

**COMPANIES
BENEFITTED**
297



EMERGENCY FINANCING BY BANCOMEXT FOR TOURISM IN BAJA CALIFORNIA SUR

Due to the natural disaster that occurred in September, 2013 caused by Hurricane Odile in Baja California Sur and the damage it caused to the entire tourism infrastructure in hotels and businesses, a special financial support program was implemented for affected companies in the area.

The program included 40 million MXN pesos in loans through commercial Banks. In addition, a customer service center was set up in Los Cabos to provide direct service to the affected companies.

GUARANTY PROGRAM

Through the Guaranty Program, Bancomext covers part of the risk assumed by commercial banking in awarding loans to SMEs that participate in the foreign sector. In this way, companies can access cheaper loans for longer terms.

This financing is provided through 13 banking institutions.

BALANCE
\$9.27
BILLION
MXN pesos

A growth of
128% over
the balance
in 2013.

**COMPANIES
BENEFITTED**
3,272

LAUNCH OF THE PROAUTO PROGRAM

For the purpose of supporting development of SMEs involved in the automotive sector's global export chain, in December of 2014 Bancomext launched the PROAUTO Program as part of an integral strategy. Through this program and the Guaranty Program, financing at preferential rates and terms is provided to the sector's SMEs.

INTERNATIONAL FACTORING

The International Factoring Program for Imports supports Mexican companies to facilitate the import of products and services from abroad that will strengthen their production capacity and boost their participation in foreign trade, offering the financial counterpart risk coverage for Mexican importers.

Some of the most significant results of this program were the increase in export volumes and the number of countries involved in transactions. In 2012, when the program began, we financed 2,200 invoices and in 2014 there were more than 10,000. The initial operation was limited to transactions between Mexican companies and the United States and Canada, but by 2014 export invoice financing extended to buyers in 10 different countries: the United States, Canada, Germany, Belgium, Colombia, Spain, Puerto Rico, Japan and the Dominican Republic.



AMERICAS REGIONAL INTERNATIONAL ACHIEVEMENT AWARD 2014

In June of 2014, within the framework of its 46th Annual Meeting, Factors Chain International (FCI) gave Bancomext an award for its performance and contribution to the factoring industry at the regional level. This organization brings together factoring companies and Banks that operate international factoring for exports and imports from more than 60 countries.

VENDOR FACTORING

This program allows Bancomext to finance those companies that supply large export companies. As a first step, Bancomext is financing the accounts receivable of these vendors from the large export companies; we will continue to promote this product in order to increase the domestic content of exports in the mid-term.

BALANCE
\$1.23
BILLION
MXN pesos

Growth of 57%
of the balance
of 2013.

**COMPANIES
BENEFITTED**
135

ORIGINATION
\$5.35
BILLION
MXN pesos

BALANCE
\$406
MILLION
MXN pesos

**COMPANIES
BENEFITTED**
18

BALANCE
\$908
MILLION
MXN pesos

ORIGINATION
\$3.7
BILLION
MXN pesos

FACTORING GUARANTIES

As part of the Program to Support Suppliers in the North American Automotive Industry, Bancomext finances the accounts receivable of the direct Mexican suppliers of two major US assembly plants, by providing a 100% guaranty to a commercial bank in Mexico that is in charge of the transaction.

BANCOMEXT

BUYER GUARANTIES

BALANCE
\$60
MILLION
MXN pesos

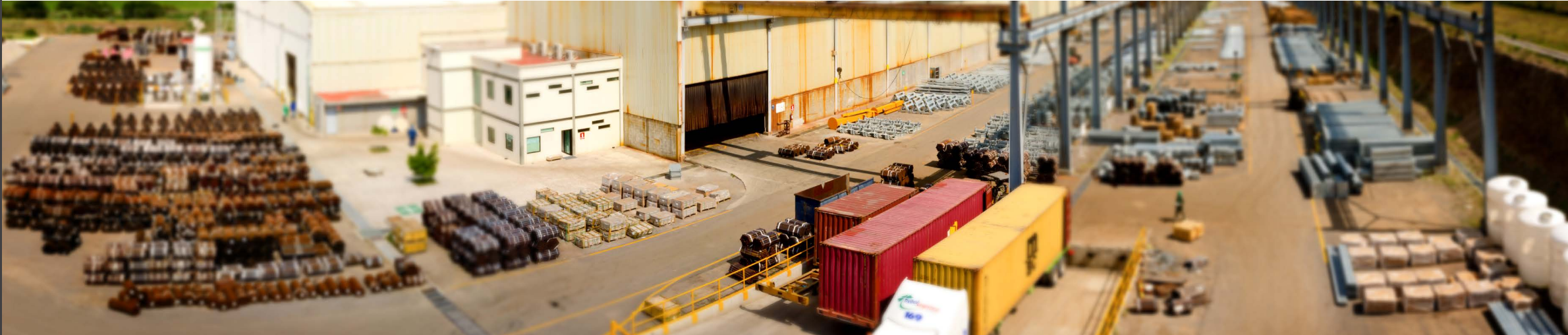
Through this program, Bancomext gives foreign banks a guaranty to cover the risk of non-performance of loans they give to their clients importing Mexican goods and services.

EXPORT SME'S PORTFOLIO

BALANCE
\$32
MILLION
MXN pesos

Given the strategy to meet the financing needs of small and medium-sized companies through second-tier loans, we have continued to reduce the first-tier export SME portfolio, managing collection of payments and assuring they are made on time and appropriately, with the subsequent release of guaranties.

COMPANIES
REMAINING
4



LETTERS OF CREDIT WITH INTERNATIONAL BANKS

BALANCE
\$7.44
BILLION
MXN pesos

One of the achievements that should be highlighted in the area of letters of credit with international banks during 2014 was the diversification attained in regards to the countries originating these transactions.

We currently operate with 28 international banks in 16 countries. The main transactions are standbys guarantying fulfillment of contractual obligations.

TREASURY
AND
MARKETS

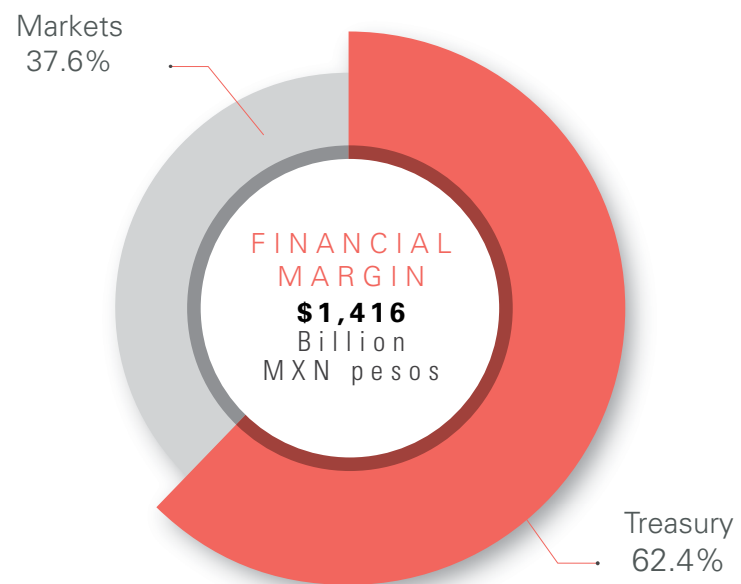


BANCOMEXT

More Mexico for the World

TREASURY & MARKETS

During 2014, the Treasury and Financial Markets generated 1.4 billion MXN pesos in foreign currency revenues as a result of strategies to take advantage of opportunities in market transactions, managing the balance sheet, managing the investment portfolio with profitability criteria, participating in arbitration operations and efficiently using allotted capital within the limits of credit, market and liquidity risks.

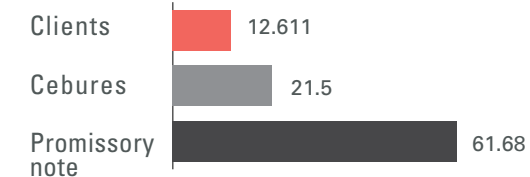


Throughout the year, the Treasury's total revenues equaled 136.47 billion MXN pesos, or 9.23 billion USD.

COMPOSITION OF THE TOTAL TREASURY REVENUES ACCORDING TO CURRENCY AND ORIGIN.

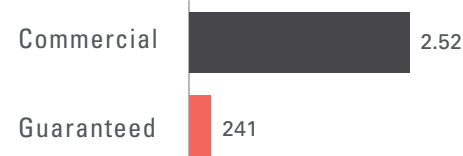
95.79 billion MXN pesos

TREASURY REVENUES
(Billion MXN pesos)



2.76 billion USD

REVENUES FROM INTERNATIONAL CREDIT LINES
(Billion USD)



Long term credit lines signed during 2014:

Japan Bank for International Cooperation (JBIC) / USD 100 million
Kreditanstalt für Wiederaufbau (KfW) / USD 62 million

COLLABORATION AGREEMENTS

During 2014, Bancomext signed various international level collaboration agreements with the objective of developing markets for the Mexican export sector, and of increasing its credit offering through contracting international funding credit lines.

- At the national level, Bancomext signed collaboration agreements with state governments, as well as industry associations and chamber of commerce to coordinate actions and design and implement programs directed toward strengthening small and medium-sized export companies throughout the country through its financing and guaranty programs.

COLLABORATION AGREEMENTS WITH FOREIGN ENTITIES SIGNED BY BANCOMEXT DURING 2014

Italy	SACE S.p.A.	Memorandum of Understanding
Peru	Corporación Financiera de Desarrollo S.A. (COFIDE)	Memorandum of Understanding
Japan	Bank of Tokyo Mitsubishi	Memorandum of Understanding
El Salvador	Banco de Desarrollo de El Salvador (BANDESAL)	Memorandum of Understanding
France	Compagnie Française d'Assurance pour le Commerce Extérieur (COFACE)	Memorandum of Understanding
Canada	EDC, Bancomext, Scotiabank, Banorte, Bank of Montreal, BBVA Bancomer, Fondo de Fondos, Banamex y HSBC	Master Cooperation Agreement
South Africa	Export credit insurance corporation of South Africa (ECIC)	Memorandum of Understanding

NATIONAL COLLABORATION AGREEMENTS SIGNED BY BANCOMEXT DURING 2014

State governments

- Nayarit
- Baja California Sur
- Durango
- Zacatecas
- Veracruz
- Morelos
- Jalisco
- San Luis Potosí
- Hidalgo
- Estado de México

Business organizations and chambers

- National Chamber of the Cosmetics Products Industry
- Mexican Employers Confederation
- Mexican Association of the automotive Industry
- National Auto Parts Industry
- Automotive Clusters of Nuevo León, Guanajuato, Estado de México and Querétaro
- Association of Young Mexican Entrepreneurs

Federal organizations

- Banco Nacional de Obras y Servicios
- Instituto Nacional de Emprendedor

Institutions in the education sector

- Instituto Tecnológico de Estudios Superiores de Monterrey
- Consejo Nacional de Ciencia y Tecnología

Bancomext was present during President Peña Nieto's international trips to contribute to strengthen Mexico's trade relations with the world. Within the framework of these state visits, Bancomext also signed some major agreements between Bancomext and foreign financing institutions.

COLLABORATION AGREEMENTS SIGNED BY BANCOMEXT DURING 2014 WITH INTERNATIONAL ORGANIZATIONS

Banco de Desarrollo de América del Norte (BDAN)

Coordination Agreement

UNEP Finance Initiative

Membership

COLLABORATION AGREEMENTS SIGNED BY BANCOMEXT DURING PRESIDENTIAL TRIPS IN 2014

Portugal

Companhia de Seguro de Créditos, S.A. Portugal (COSEC)
Banco Espírito Santo de Investimento S.A. ("BESI")

Memorandum of Understanding
Collaboration Agreement

China

China Export & Credit Insurance Corporation (SINOSURE)
China Development Bank Corporation (CDB)

Framework Cooperation Agreement
Memorandum of Understanding

Spain

Instituto de Crédito Oficial del Reino de España (ICO)

Agreement to finance Projects in Mexico
by Spanish-Mexican Companies

TRIPS &
AGREEMENTS SIGNED



BANCOMEXT
More Mexico for the World

PROFIT & LOSS STATEMENT 2014

(MILLION MXN PESOS)

	January - December			Actual Variation 2014	
	Budget				
	2014	Actual 2013	Actual 2014	% vs. 2013	% vs. Budget
Markets and Treasury	1,266.8	1,170.2	1,401.8	19.8	10.7
Credit	2,162.9	1,881.2	2,221.6	18.1	2.9
Guarantees	216.7	177.0	204.4	15.5	(5.7)
Trust Funds	33.5	39.7	39.0	(1.8)	16.4
Total Net Income	3,679.9	3,271.1	3,968.8	18.3	5.2
Active Staff Expenses	602.0	565.2	598.3	5.8	(0.6)
Retiree Expenses	352.8	125.3	352.3	181.3	(0.1)
Operating Expenses	555.4	453.4	536.2	18.3	(3.5)
Operating Expenditures	1,510.2	1,143.9	1,486.8	30.0	(1.6)
Operating Profit (Loss)	2,169.7	2,127.3	2,383.1	12.0	9.8
Bad Debt & Write-off Allowances	375.8	(162.4)	322.8	n.c.	(14.1)
Profit (Loss) before Subsidiaries	1,793.9	2,289.7	2,060.3	(10.0)	14.8
Results from Subsidiaries	16.1	15.8	30.9	95.7	92.5
Profit (Loss) with Subsidiaries	1,810.0	2,305.5	2,091.2	(9.3)	15.5
Net B6 Recovery & Adjusted Sales	284.5	390.0	309.6	(20.6)	8.8
Other income	92.2	106.4	97.3	(8.5)	5.5
Profit (Loss) before Taxes	2,186.6	2,801.8	2,498.1	(10.8)	14.2
SHCP Equity	600.0	1,300.0	600.0	(53.8)	0.0
Income Tax, Business Tax, Profit-Sharing	506.4	399.8	583.4	45.9	15.2
Net Profit (Loss)	1,080.2	1,102.0	1,314.7	19.3	21.7

GENERAL BALANCE SHEET AS OF DECEMBER 31, 2014

(MILLION MXN PESOS)

	December	December	Variation	
	2013	2014	Amount	%
Deposits & Investments in Securities	38,857	42,725	3,868	10
Negotiable Instruments Restricted to Repo Transactions	94,254	101,301	7,047	7
Unsubscribed Stock Portfolio	50	44	(6)	(12)
Permanent Stock Investments	855	856	1	0
Equity Investments	905	900	(5)	(1)
Private Sector Portfolio	79,490	113,314	33,824	43
Public Sector Portfolio	3,433	1,407	(2,026)	(59)
Total Credit Portfolio	82,923	114,721	31,798	38
Total Credit Portfolio	82,923	114,721	31,798	38
Allowances for Credit Risks	(1,448)	(1,673)	(225)	16
Net Loan Portfolio	81,475	113,048	31,573	39
Other Assets	3,593	5,199	1,606	45
TOTAL ASSETS	219,084	263,175	44,089	20
Repo Creditors	94,253	101,312	7,059	7
Internal Debt	77,160	98,633	21,473	28
Foreign Debt	30,335	39,205	8,870	29
Other Liabilities	2,931	6,517	3,613	123
TOTAL LIABILITIES	204,682	245,697	41,015	20
Stockholder's Equity	14,402	17,476	3,074	21
TOTAL LIABILITIES & EQUITY	219,084	263,173	44,089	20