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## INDEPENDENT AUDITORS OPINION

To the Mexican Ministry of Public Administration

To the Board of Directors of  
Banco Nacional de Comercio Exterior, S. N. C.  
Development Banking Institution

(Millions of pesos)

### Scope of our revision

We have examined the consolidated statement of financial position of Banco Nacional de Comercio Exterior, S.N.C., Development Banking Institution and Subsidiary Companies (the "Institution" or the "Bank"), as of December 31, 2012 and 2011 and the related consolidated statements of income, of changes in stockholders' equity and cash flow statements for the year then ended. As well as summary of significant accounting policies and another explanatory information.

### Responsibility of the administration regarding the consolidated financial statements

The administration is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with the rules, criteria and official general and particular accounting documents which are applicable to credit institutions, issued by the National Banking and Securities Commission (the "CNBV"), the Law of Credit Institutions, the Bank of Mexico Law and the internal control that the Administration considers necessary to allow the preparation of financial statements free of material misstatement due to fraud or error.

### Responsibility of the auditor

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We have carried out our audits in accordance with the International Audit Standards. Said standards require that we comply with the ethic requirements and plan and conduct the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes the application of procedures in order to obtain audit evidence on the amounts and information disclosed in the financial statements. The selected procedures depend on the auditor's opinion, included the assessment of risk of material deviation in the financial statements due to fraud or error. While making said risk assessments, the auditor takes into consideration the relevant internal control for the preparation and presentation of the financial statements by the Institution, with the purpose of designing the adequate audit procedures according to the circumstances, and not with the purpose of expressing an opinion on the efficiency of the Institution's internal control. An audit also includes the assessment of the applied accounting policies, the reasonability of accounting estimates made by the Administration and the presentation of the financial statements as a whole.

We consider that the evidence we obtained in our audits provides an adequate and sufficient basis to uphold our opinion.



## Opinion

In our opinion, the accompanying consolidated financial statements of Banco Nacional de Comercio Exterior, S. N. C., Development Banking Institution and Subsidiaries Companies, as of December 31, 2012 and 2011 as well as the consolidated statements of income, changes in stockholders' equity and cash flows corresponding to the years then ended, have been prepared, in all material aspects, in accordance with the accounting criteria issued by the National Banking and Securities Commission.

## Emphasis paragraphs

Independently from what is expressed in our opinion and without having an effect in it, it is important to mention some aspects that are considered important to disclose, which are included next:

1. As mentioned in Note 19-d, on September 27, 2012 the board authorized the Administration of Bancomext to request from the federal government through the Ministry of Finance Public Credit (SHCP), a capital contribution in the amount of up to \$ 2,200 in the year 2012, with the purpose of permanently strengthen the Institution's capital base, maintaining a prudential capitalization index that will allow it to fulfill its substantive programs, as well as the programmed growth of lending and the grant of guarantees to the private sector, with the purpose of comply with the mandate as a Development Bank. The contribution was in the amount of \$ 2,150, received on October 25, 2012.

2. As mentioned in Note 20, the federal government established the payment for public use taxes of sovereign guarantee from the federal government based on the Article 10 of the Federation Income Law in force. Said payment was made with charge to the institution's profits and it is shown in the account "Other operating expenses" on the statement of income, on October 1, 2012 the Institution made the integer of \$ 1,300 according to what is established in document number 102.-B-145 dated September 25, 2012 issued by the SHCP.

3. As mentioned in Note 17, due to the volatility observed during the last months of 2011 in the international financial markets, the Institution decided to review the discount rate used for the determination of labor liabilities, decreasing it from 7.5% to 7%, the foregoing had an impact on the liabilities for defined benefit obligations (OBD), for which purpose the administration determined the convenience of making the contribution needed to cover the increase in labor obligations resulting from the retired personnel in the amount of \$ 321.1 and \$ 204.4 in the case of the rate reduction for the other post-retirement benefits. The foregoing in accordance with the actuarial valuation carried out by an independent expert, affecting the result for the year within the item of administration and promotion expenses for the above-mentioned amounts.

## Other issues

Previously on February 27, 2012, we issued our audit reported in the financial statements as of December 31, 2011 and for the year then ended, in accordance with the Audit Standards generally accepted in Mexico. According to what is established by the Mexican Institute of Public Accountants, the International Audit Standards are obligatory for financial statements audits that began in January 1, 2012 and 2011, therefore, the audit report on the comparative figures of the 2012 and 2011 financial statements, are issued based on the International Audit Standards.

CASTILLO MIRANDA Y COMPAÑÍA, S. C.

C.P.C. Luis Raúl Michel Domínguez

Mexico, D. F.  
February 25, 2013