1. Compliance with financial reporting standards

The accounting policies of Banco Nacional de Comercio Exterior, S.N.C., Development Banking Institution (Bancomext, the Institution, the Bank), are in accordance with the accounting criteria applicable to Credit Institutions, established in the Third Title "Financial Information and its Disclosure" and Annex 33 of the General Provisions Applicable to Credit Institutions (Sole Circular Letter) issued by the National Banking and Securities Commission (CNBV) published on December 2, 2005 in the Official Gazette of the Federation and its amendments, the most recent being those published on December 13, 2012, as well as in the relevant part in accordance with the Financial Reporting Standards (NIF), issued by the Mexican Board for Financial Reporting Standards (CINIF).

The General Provisions Applicable to the Credit Institutions (Provisions), in force from December 3, 2005, are a legal instrument that compiles the provisions applicable to the Credit Institutions, issued by the CNBV, systematizing its integration and standardizing the terminology used, in order to provide thereby legal certainty regarding the regulatory framework to be complied with by the financial entities in the performance of their operation.

2. Incorporation, corporate purpose and basis for presentation

a. Bancomext is an entity of the Federal Public Administration with its own legal capacity and assets, incorporated as a National Credit Corporation under the terms of the Law of Credit Institutions (LIC) and of its own Organic Law.

   Banco Nacional de Comercio Exterior, S. A. was founded on June 8, 1937.

   On July 12, 1985 and as a result of the nationalization of the banking system Banco Nacional de Comercio Exterior, S. N. C. was transformed into a Development Banking Institution.

   On January 20, 1986, the Honorable Congress of the Union issued the "Organic Law of Bancomext". The Ministry of Finance and Public Credit (SHCP) through Provisions published in the Official Gazette of the Federation on June 24, 2002 amended, added and repealed various Provisions thereof, specifying aspects related to the purpose, operations, administration, surveillance and powers of the Board of Directors, as well as the powers of the Chief Executive Officer. On April 2, 1991 the SHCP issued the Organic Regulations of the Bank, which are still in force.

b. Under the terms of the Organic Law of Bancomext, the corporation, in its capacity as Development Bank, will provide the public banking and credit service subject to the objectives and priorities of the National Development Plan and, particularly, of the National Programs for Development Financing, Industrial Promotion and Foreign Trade, in order to promote and finance the activities and sectors that are entrusted to it in said Law.

   As a Development Banking Institution, it is aimed at financing the country's foreign trade and participating in the promotion of such activity.

c. The accompanying consolidated financial statements include those of the Institution and those of the following subsidiaries:

Company	% interest Serie A	Serie B	Activity
Desarrollo Inmobiliario Especializado, S. A. de C. V.	99.20	100	Real estate
Coordinadora de Asistencia Administrativa, S. A. de C. V., in liquidation	99.60	100	Services

The main activities of the subsidiaries of the Institution are as follows:

Desarrollo Inmobiliario Especializado, S. A. de C. V. (DIESA)

The purpose of the corporation is the acquisition, lease, administration, utilization, exploitation, disposal and use of real estate, as well as the performance of adaptation, conservation, construction, demolition, maintenance and modification works that may be carried out on them, provided these are assets in which offices of Banco Nacional de Comercio Exterior, S. N. C. are or will be located. Its total assets account for 0.17% of the total assets of the Institution.

Coordinadora de Asistencia Administrativa, S. A. de C. V. currently under liquidation (CAASA)

The purpose of the corporation was to provide supplementary or auxiliary services in the performance of the corporate purpose of any National Credit Corporation that is or becomes its stockholder, as well as of auxiliary companies and their trusts, the installation, maintenance, cleaning, repair, review and operation of switchboards, management of executive dining rooms, courier services, personnel transportation, surveillance service, real estate, as well as the preparation of all types of printing works.

The Board of Directors of Bancomext, at the meeting held January 30, 2008, acknowledged and authorized the performance of all operational, administrative and legal procedures for the liquidation of CAASA. At the extraordinary Shareholders' Meeting of said company held on October 22, 2008, it was resolved to dissolve the company and start its liquidation. The period from January 1st to October 21st, 2008, was audited by an external accounting firm. After that date, the financial statements are prepared by the liquidator. As of December 31, 2012, the current assets of the company include what is required for its liquidation and the remainder will be refunded to Bancomext. Its total assets are not representative in comparison to the total assets of the Institution.

d. The investment in subsidiaries is valued in accordance with the equity method. Investments in shares of associated companies over which there is no significant control or influence are valued at acquisition cost.

e. The main activities of the Institution are regulated by the LIC and by the Law of Banco de Mexico (Mexican Central Bank). Said regulation includes several limitations that indicate the maximum leverage level, as well as the capitalization requirements that limit the investments and operations of the Institution.

Basis for the preparation of the financial statements

Main accounting policies

a. **Recognition of the effects of inflation on the financial information** - The Institution uses NIF B-10 "Effects of inflation" for the recognition of the effects of inflation in its financial statements, in accordance with the provisions in Criterion A-2 of Annex 33 of the Sole Circular Letter of the CNBV.

From January 1, 2008, NIF B-10 "Effects of inflation" came into effect, which establishes, among other changes, the recognition of the effects of inflation through the application of the comprehensive method only in inflationary environments (inflation equal to or higher than 26% accumulated in the three preceding annual periods), the elimination of the possibility to use specific indexation for fixed assets and the reclassification of the realized result from holding non-monetary assets and the result from monetary position accumulated to retained earnings.

Since the inflation accumulated in the previous years was lower than 26%, the economic environment has been qualified as non-inflationary. Therefore, the accompanying financial statements for years 2012 and 2011 are expressed in nominal pesos, except for some non-monetary items arising from 2007 or years before 2007, which include restatement to constant pesos as of December 31, 2007.

As a result of the fact that the accumulated inflation of the three years before 2012 and 2011 was 15.98% (Udis) and 15.09% (Udis) respectively, the Institution applied the disconnection from inflationary accounting, for which reason the following items are no longer recognized:

- Result from monetary position for the year (REPOMO).
- Restatement of the statement of income according to the dates the transactions were generated.
- The effects of inflation on non-monetary assets and in the stockholders' equity.

The application of Bulletin B-10 "Recognition of the effects of inflation on the financial information" was carried out in a comprehensive manner until December 31, 2007. Therefore, the financial statements being presented include all the effects required until said date, based on the value of the UDI published by Banco de México (Banxico), in accordance with the regulations established by the CNBV.

b. **Transactions in foreign currency** - Transactions in foreign currency are recorded in accounting in the original foreign currency. Transactions involving the purchase and sale of foreign currencies are carried out at the exchange rate prevailing on the date they take place. The assets and liabilities in foreign currency are valued in Mexican currency, at the exchange rate published by Banxico corresponding to the date of the financial statements. Foreign exchange fluctuations are recorded in the results for the year.

The currencies used by the Institution are: US dollar, Swiss franc, Pound sterling, Canadian dollar, Japanese yen and Euro.

c. **Liquid assets** - These are values at nominal value. Minted precious metals are valued at fair value. Returns on deposits and interbank loans at a term shorter than or equal to 3 bank working days are recognized in the results as they are earned.

d. **Investments in securities**

- Trading securities

It includes those securities that the administration of the Institution keeps in a position of its own with the intention to operate as a market participant and recorded at the time of their acquisition at fair value. Subsequently, these are valued at their fair value provided by pricing suppliers authorized by the CNBV, taking as a basis the market value and recording the adjustments from valuation in the results for the period. In the case of debt instruments, returns are recorded in results in accordance with the effective interest method or the straight-line method, as the case may be.

On the date of their disposal, the difference between the net realizable value and the book value is recognized in results.

- Securities available for sale

  This category includes debt instruments and shares that are acquired with an intention different from that of the trading securities or held-to-maturity securities. In the case of debt instruments, returns are recorded in results in accordance with the effective interest method or the straight-line method, as the case may be.

  The financial instruments classified as available for sale are recorded at the time of their acquisition at fair value. These are subsequently recorded at fair value, recording the adjustments from valuation within the stockholders' equity.

  The stock certificates are valued at fair value using prices provided by pricing suppliers and, in case of not being able to obtain the value mentioned above, this is determined on the basis of the equity method, in accordance with NIF-C7 "Investment in associated companies and other permanent investments".

- Securities held to maturity

  These are those debt instruments with determinable payments acquired with the intention to hold them until maturity. On the date of disposal the result is recognized as a purchase/sale for the difference between the net realizable value and the book value thereof. The returns are recorded in results in accordance with the effective interest method or the straight-line method, as well as the discount or surcharge received or paid at the time of their acquisition.

e. **Receivables under repurchase transactions** - The Institution acting as selling party, in the event of financial assets owned by the Institution, these are recorded in the relevant item as restricted: in the event of financial assets received in repurchase agreement transactions, these are recorded in memorandum accounts of collaterals received and sold. The same recording, presentation and disclosure standards are followed in accordance with the accounting criteria for the relevant credit institutions

   The account payable represented by the obligation to repay the cash to the buying party is valued at its amortized cost.

   In the event the Institution acts as buying party, the account receivable that represents the right to recover the delivered cash is valued at its amortized cost. The financial assets received as collateral are recorded in the memorandum accounts of received collaterals, following for their valuation the standards related to the custody transactions of criterion B-9.

   The result from valuation of repurchase agreement transactions is recorded in the results for the period.

   For presentation purposes, the general balance sheet reflects within the assets the restricted financial assets in accordance with the presentation standards that may be applicable to them according to the type of asset in question. When the Institution in turn gives under guarantee the financial assets received under a repurchase agreement, the account receivable to which it is entitled in its capacity as buying party is offset with the account payable under which it is obligated in its capacity of selling party. In the case of a debit balance, this is presented in the assets, in the item of Debtors from repurchase agreement and, in case of a credit balance, this is presented in the liabilities in the line of Collaterals sold or given in guarantee.

   In the event of the account payable that the Institution is obligated in its capacity as selling party of financial assets owned by the Institution, this is presented in the liabilities in the item of Creditors from repurchase agreements.

f. **Transactions with securities and derivatives** - The Institution carries out transactions with derivative financial instruments for trading purposes, with the intention of obtaining profits in accordance with the policies and limits established by the Comprehensive Risk Management Committee and with hedging purposes, for the purpose of offsetting market risks arising from changes in interest rates and in the exchange rate, as well as at counterparty risk.

In accordance with criterion B-5 "Derivatives and hedging transactions" of the CNBV, hedging transactions are classified as: fair value, cash flow and foreign currency hedges. The transactions carried out by the Bank were classified as fair value hedges.

The risk management area developed the "Effectiveness model", which allows measuring the changes in fair value or cash flows of the hedging instrument in a hedging quotient or ratio fluctuating within a range between 80% and 125% of inverse correlation.

- Futures and forward contracts

  Bancomext, as participant in the futures and forward market has as a main policy to hedge risk positions regarding the relation between assets and liabilities in US dollars, as well as by purchase/sale transactions of the Mexican peso against the US dollar or, else, of the latter against other foreign currencies.

  Transactions with forward contracts for trading purposes refer to the Mexican peso against the US dollar and are offered to borrowers as a part of the credit support to financing programs of foreign trade transactions.

  For the event of futures market it participates with banking institutions that have investment degree issued by risk rating agencies, which greatly mitigates the legal and loan risks.

  The transactions in the futures made by Bancomext are with the purpose of negotiation. In these transactions the reasonable value of the rights and obligations will be the price determined with formal valuation techniques. Its balance represents the difference between the fair value of the contract and the stipulated forward price of it. The results of these instruments are presented as income from brokerage activities.

  In the event of forwards contracts, the entity participated in leading markets such as the Chicago Mercantile Exchange (CME) and Mercado Mexicano de Derivados, S. A. de C. V. (MexDer) up until March 30, 2011, and from that date is authorized to participate in extra-trade markets. As for the collateral formation, they were established by the operations of forward contracts made with CME and MexDer through cash or the transfer of securities documented in U.S. dollars and Mexican pesos respectively, which were recorded as securities in guarantee in foreign and national banks.

  As of December 31, 2012 and 2011 there are no futures and forward contract transactions in force.

- Transactions with Swaps

  The transactions that the Institution contracts under this type of instruments are considered fair value hedges, since these are aimed at hedging open risk positions, both of interest rates and foreign currencies.

  The arrangement of swap transactions is done in order to hedge an interest rate or exchange rate risk, based on the conditions of the money-raising and placement amounts with the borrowers. The purpose of the foregoing is to exchange similar flows of fixed interest rates for variable rates or, otherwise, of different foreign currencies against the US dollar, in conditions opposite to those generated by the open risk position.

Transactions with swaps are contracted with financial institutions that have an investment grade rating issued by reputable risk rating agencies, thereby limiting the credit and legal risk inherent to this type of transactions.

Starting January 1st, 2007 the Institution measures the effectiveness of the hedge made with the swap derivative financial instruments, through a model defined by the risk management area.

g. **Loan portfolio** - The loans granted are recorded as an asset from the funds disbursement date. The amount granted to the borrowers is added the interest being earned in accordance with the loan repayment scheme.

The interest on the loan transactions in force are recognized and applied to results as it is earned.

Starting in 2007, the loan opening fees are recorded as a deferred credit, which is amortized against the results for the year as interest income under the straight-line method during the life of the credit.

The following are considered as past-due portfolio:

- Loans with a one-time amortization of principal and interest upon maturity that are not paid within a term of 30 or more calendar days after maturity.

- Loans with a one-time amortization of principal and periodical payments of interest, when interest has been 90 or more calendar days overdue after maturity or when principal has been overdue for 30 or more calendar days after maturity.

- Loans with partial payments of capital and interest 90 or more calendar days past-due.

- Revolving loans when these are overdue for two invoicing periods or 60 or more calendar days past-due.

Interest accrued during the period in which the credit was considered past-due loan portfolio is recognized as income until the time it is collected and interest earned until the date its accrual was suspended is reserved at 100%.

Restructured and renewed loans - Loans that are restructured remain in past-due loan portfolio and their allowance level is maintained until there is evidence of sustained payment.

The renewed loans in which the borrower does not repay on time the accrued interest and 25% of the original loan amount are considered overdue as long as there is no evidence of sustained payment.

Distressed loans - Considered as distressed commercial loans are those loans, current and overdue, regarding which it is determined that on the basis of present information and facts, as well as on the reviewing process of the loans there is a substantial probability that both principal and interest may not be fully recovered in accordance with the terms and conditions originally agreed upon.

Suspension of the accrual of interest - The accrual of interest earned from credit transactions is suspended at the time the outstanding balance of the loan is considered overdue.

As long as the loan is maintained in past-due portfolio, the control of accrued interest is kept in memorandum accounts. In the event said overdue interest is collected, it is recognized directly in the income for the year.

Portfolio rating

The Second Title "Prudential provisions", Chapter V "Loan portfolio rating" of the Sole Circular Letter states that when rating the commercial portfolio the following should be evaluated:

- The debtor's credit quality.- It is determined according to the result obtained from rating in a specific and independent manner and in progressive order the aspects of country risk, financial risk, industry risk and payment history.

- Credit rating.- The loans in connection with the value of the guarantees or of the value of the assets in trusts or in schemes known as "Structured schemes" allow adjusting the debtor's credit quality rating through the estimate of a probable loss, in connection with the hedging level of the guarantees supporting each of the loans granted.

The hedging of guarantees determines the hedged and non-hedged portion of the loans so that in consideration thereof the amount of the necessary allowances is determined.

In order to determine the net value of the commercial loan portfolio, all loans are rated individually according to the methodology that may be applicable to them because of their balance, as follows:

- The loans with a balance lower than the equivalent in Mexican currency to four million UDIs as of the date of rating, including those loans payable by a same debtor, the total amount of which is lower than said amount, may be rated by using the parametric rating methodology.

  For such purpose, the entire portfolio will be stratified on the basis of the number of periods reporting default in making the total or partial payment as of the rating date, using the data of at least the twelve months prior to said date and, in the case of new portfolio, the data available at the time of rating.

- Loans with a balance equal to or greater than an amount in Mexican currency equal to four million UDIs as of the date of rating, including those loans payable by a same debtor, whose overall amount is equal to or higher than said amount must be rated individually.

The rating of non-revolving consumer and housing mortgage portfolios is determined on the basis of the result determined by the effect of the probability of default on the severity of the loss associated to the value and nature of the loan guarantees. It is worth mentioning that the origin of these portfolios arises from loans granted to the employees that once their labor relation with the Institution ends, in accordance with the CNBV's regulations, become a part of the loan portfolio.

In accordance with the foregoing, Bancomext calculates the amount of the allowance for loan risks, which is recorded in the results for the relevant period and it evaluates periodically if an overdue credit should remain in the general balance sheet or, otherwise, be written off or eliminated, which is done by cancelling the outstanding balance of the loan against the allowance for loan risks.

The recoveries derived from loans previously written off or eliminated are recognized in the results for the year.

Excesses over the allowance for loan risks are cancelled against the income for the year, affecting the same item that generated them; namely, that of the own allowance. In those where the amount to be cancelled is higher than the recorded balance of said estimate, it is recognized as other products.

Policies and procedures established for loan granting, control and recovery - The Credit Manual contains the regulatory guidelines pertaining to the Credit Process (PDC), encompassing from the definition of the target market to the loan recovery.

The particular policies for each of the stages that make up the PDC, which are described below, are defined in the operation manuals and are an integral part of the Institution's regulatory credit framework.

I. Business Development

1. Promotion Management
   - 1.1 Promotion Management 1st Floor
   - 1.2 Promotion Management 2nd Floor
     Addendum No. 1 (August 30, 2012)

14. Development and/or Upgrade of Programs or Products

13. Credit File Management
   - 13.1 Credit File Management 1st Floor
   - 13.2 Credit File Management 2nd Floor

II. Analysis and Decision

2. Evaluation of Borrowers
   - 2.1 Evaluation of Borrowers 1st Floor:
     - A) Credit Analysis
       Addendum No. 1 (September 21, 2012)
     - B) Legal Opinion
   - 2.2 Evaluation of Borrowers 2nd Floor:
     - A) Credit Analysis
       Addendum No. 1 (June 6, 2012)
     - B) Legal Opinion

3. Authorization
   - 3.1 Authorization 1st Floor
   - 3.2 Authorization 2nd Floor

III. Implementation and Disbursement

4. Contracting
   - 4.1 Contracting 1st Floor
   - 4.2 Contracting 2nd Floor

5. Release of Credit Lines, Authorization of Disbursement and Letters of Credit
   - 5.1 Release of Credit Lines, Authorization of Drawdown and Letters of Credit 1st Floor
   - 5.2 Release of Credit Lines, Authorization of Drawdown and Letters of Credit 2nd Floor

6. Safekeeping and Custody of Valuable Documents
   - 6.1 Safekeeping and Custody of Valuable Documents 1st Floor
   - 6.2 Safekeeping and Custody of Valuable Documents 2nd Floor

IV. Follow-up and Recovery

7. Portfolio Management and Control
   - 7.1 Portfolio Management and Control 1st Floor
   - 7.2 Portfolio Management and Control 2nd Floor

8-9. Supervision and Follow-up of Borrowers and Intermediaries
   8-9.1 Supervision and Follow-up of Borrowers and Intermediaries 1st Floor
   8-9.2 Supervision and Follow-up of Borrowers and Intermediaries 2nd Floor

10. Portfolio Rating
   10.1 Portfolio Rating 1st Floor
   10.2 Portfolio Rating 2nd Floor

11. Specialized Collection Function
   11.1 Specialized Collection Function 1st Floor
   11.2 Specialized Collection Function 2nd Floor

12. Collection Management
   12.1 Collection Management 1st Floor
   12.2 Collection Management 2nd Floor

15. Recovery of distressed portfolio

Supporting Processes

- Credit Regulations
- Application of Allowances and Write-off of Loans
- Investigation of Applicant
- Managerial Reports

Other Credit Programs

- Management of Former Employees Portfolio
- Financing to the foreign trade inventories

h. **Repossessed assets or assets received as payment in kind** - they are recorded at their reasonable value deducted from the costs and expenses strictly indispensable that are settled in their repossessed, or the lesser.

If the book value of the asset that gave rise to the repossessed or payment is less than the repossessed asset, repossessed asset value is adjusted to the book value the asset had before.

As of 2007, the repossessed asset are considered non-monetary entries.

Based on the Second Title "Prudential provisions", Chapter V "Loan portfolio rating" Section III, Section E "Reserves for holding repossessed or assets received as payment in kind" of the Sole Circular Letter issued by the CNBV, the institution establishes additional provisions due to potential losses in value of the repossessed assets, judicial or extra-judicially, whether they are furniture or buildings as well as the right to collect and the investment in securities.

As of December 31, 2006 the Institution prudentialy adopted the policy of establishing 100% of the reserves of the repossessed assets or received as payment, with the purpose of recognizing the recuperation of loans at the time of marketing of the goods.

In the case of assets promised for sale, the base repossession value to determine the estimate, is the book value decreased by received collections for the asset. To said value the corresponding reserve percentages are applied, according to the charts in Section E of the mentioned dispositions.

i. **Property, furniture and equipment** - From 1997, the net replacement value is restated by using the UDI value. Until December 31, 2006, real estate was restated at net replacement value based on appraisals carried out by independent experts and quarterly factors disclosed by the CNBV.

The depreciation of real estate is calculated through the straight-line method in accordance with the remaining useful life, determined by independent experts.

The depreciation of furniture and equipment is calculated through the probable life method (straight-line method) on the restated value, applying the following rates:

	Rate
Furniture	10%
Transportation equipment	25%
Computer equipment	30%

j. **Impairment in the value of long-lived assets and their disposal** - The Institution applies Bulletin C-15 of the financial reporting standards, which establishes the criteria that will enable to identify situations that show evidences regarding a possible impairment in the value of long-lived assets, tangible and intangible. The Institution applies such accounting rule on the real estate under its ownership.

k. **Expenses to be amortized** - The expenses for the issuance of liabilities are amortized under the straight-line method taking into consideration the term of the originating instrument.

l. **Use of estimates** - The preparation of the financial statements in accordance with the accounting practices used require the Institution to make estimates, which affect the figures reported in the financial statements and the accompanying disclosures. The estimates are based on the best knowledge of management on current facts.

From December 31, 2006, the Institution constitutes reserves for contingent liabilities derived from lawsuits, in accordance with the legal risk policies and procedures authorized by the Comprehensive Risk Management Committee.

m. **Assets under custody** - The securities issued and placed by Bancomext do not remain under custody at the Institution, since the holders deposit them in entities specialized in the deposit of international securities, such as Euroclear.

The Institution does not have goods in safekeeping and custody on account of third parties. Therefore, there are no revenues from this item.

There are no significant conditions and terms other than the Provisions established by the CNBV and Banxico affecting the transactions for the custody of goods related to investments in securities and repurchase agreement transactions that represent a transfer of ownership.

Also, Bancomext does not have in safekeeping and custody property rights or derivative financial instruments payable by clients.

n. **Incurred and Deferred Income Tax, Flat Rate Business Tax and Employee Profit Sharing**

- Incurred - The provisions for Income Tax (ISR) and Flat Rate Business Tax (IETU) are recorded in results for the year when incurred and are recognized in accordance with the Provisions of NIF D-4 "Taxes on profit"; the provision for Employee Profit Sharing (PTU) is recognized in accordance with NIF D-3 "Employee benefits".

  The incurred ISR, IETU and PTU are charged to income and represent the current liabilities maturing within a term of less than one year.

- Deferred - The deferred ISR and IETU are determined in accordance with the guidelines established in NIF D-4 and INIF 8; the PTU deferred in accordance with the provisions in NIF D-3, all of this in accordance with the provisions in Criterion A-2 of Annex 33 of the Sole Circular Letter.

Until year 2010 the Institution did not recognize the effects perform the application of the deferred taxes in accordance with NIFs D-3, D-4 and INIF 8, considering that there was not a high probability to obtain in the future tax bases and income that would allow amortizing the tax losses and credits maintained by the Bank. From year 2011 and derived from the results obtained and the prospects for the following years, mainly as regards IETU and PTU, the Institution recognized deferred taxes for these items.

ñ. **Traditional deposits** - The liabilities for the concept of deposit of resources, through deposit certificates, fixed term deposits, banking acceptances, promisory notes with liquidity yield on maturity, are recorded taking as basis the contractual value of the obligation. The enarned interests are recognized in the results of the year as an expense for interests.

o. **Interbanking loans and other entities** - The liabilities from interbanking loans are recorded taking as basis the contractual value of the obligation; the earned interests are recognized directly in the results of the institution as an expense for interests.

p. **Employee benefits** - The Federal Labor Law establishes the obligation to make certain payments to employees who cease to work under certain circumstances or fulfilling certain requirements, as well as the payment of the obligations established in the employment contracts.

The Institution has established payment plans for pensions, seniority premiums and post-retirement benefits for its personnel, additional to what is established in the Law.

The recognition of obligations is done in compliance with the complementarity of the accounting criteria established in criterion A-2 "Application of particular standards" of Annex 33 of the Sole Circular Letter, through the use of NIF D-3 "Employee benefits" of the NIF.

NIF D-3 in force from January 1st, 2008 considers shorter periods for the amortization of items pending to be amortized, even giving the option to be able to recognize directly in income the actuarial gains or losses.

The quantification of the obligations for benefits upon retirement is made under the projected unit credit method determined through an actuarial calculation prepared by independent experts. As of December 31, 2012 and 2011, the calculation was prepared and adjusted to the actual amount for the same year.

The net cost for the period, based on actuarial calculations on projected salaries is charged to the income for the year. The direct labor indemnities and costs are charged to income in the year when paid.

From 2007 the Institution established the defined contribution plan for newly hired employees who upon reaching 60 years of age and 30 in service will be entitled to a lifetime retirement pension that will be proportional to the total accumulated fund of their individual account.

q. **Comprehensive income** - The amount of the comprehensive income presented in the statement of changes in stockholders' equity is the result of the total activity of the Institution during the period and it is represented by the net income, plus the effects that in accordance with accounting practices were taken directly to stockholders' equity.

Also, the increase or decrease in stockholders' equity derived from two types of movements is shown: inherent to the decisions of stockholders and to the recognition of comprehensive income.

r. **Differences with the financial reporting standards** - The main differences between the accounting criteria followed by the Institution and the financial reporting standards are summarized below:

- Debtors - The NIF require an appropriate estimate of the collectability of debtors. The CNBV requires the charge to income through the creation of a 100% estimate for all those items not clarified and not identified within 60 days, as well as those identified as not collected or paid within 90 days. An estimate is created for those items agreed upon within a term longer than 90 days, according to their degree of non-recoverability.

- Investments in securities - The NIF require recording in income for the period the result from valuation. The accounting criteria of the CNBV require the effects of valuation arising from the securities available for sale to be taken to a stockholders' equity account.

- Balance sheet accounts - The NIF require that the items that make up the assets and liabilities should be presented in the general balance sheet in accordance with the availability or collectability, classified on a short and long term basis. The accounting criteria of the CNBV show another classification in the balance sheet.

- The effects of inflation on the financial information were recognized until December 31, 2007 through the restatement factor determined on the basis of the value of Investment Units (UDIS) instead of the National Consumer Price Index (INPC).

3. Comprehensive risk management

a. General policies

The policies and practices in matters of comprehensive risk management are mainly regulated by Chapter IV of the Title of the General Provisions Applicable to Credit Institutions (Provisions), regarding Risk Management, published on December 2, 2005.

Considering the Provisions of the CNBV, the risk management function at Bancomext is in charge of an independent area of the business areas and covers the market, credit, liquidity, operational, technological and legal risks. The Institution has policies and procedures aimed at the identification, analysis and control of these risks, which are included in the Comprehensive Risk Management Manual.

In order to ensure that the assumed risks remain at levels that do not exceed the financial capacity of the Institution, the Comprehensive Risk Management Committee proposes limits that are authorized by the Board of Directors, determined on the basis of a capital management model. This model will be based on the regulatory capital and it establishes limits at a strategic level, considering a distributable capital that is allocated to the different businesses of the Institution: credit, market, operational and stockholding. Also, limits are allocated at a tactical level to the different portfolios that make up each business. In the case of the market risk, the capital limits are translated into Value at Risk (VaR) for the different treasury portfolios.

The Comprehensive Risk Management Committee is formed by the Chief Executive Officer, three independent risk experts, a member of the Board of Directors and the Head of the Unit for Comprehensive Risk Management (UAIR). Furthermore, the business areas participate at the level of Deputy General Directors, Area Directors and the person responsible for the Internal Control Body with the right to speak but not to vote, in order to avoid possible conflicts of interest. The Comprehensive Risk Management Committee meets at least once a month. Said Committee monitors the various types of risks, issues recommendations and it is in charge of approving the methodologies, models, parameters and scenarios used in risk assessment and, also, it reviews the policies proposed for the control thereof.

b. Policies to control loan portfolio concentration

The Provisions in its Chapter III, regarding "Risk diversification", issued by the CNBV, establish limits to the loan risk concentration applicable to a person or group of persons that constitute common risks.

In accordance with Article 57 of the Provisions, the limits applicable to Bancomext on December 31, 2012 were determined by considering the capitalization ratio of 12.92% and the basic capital of $ 9,678.7 million for the month of June 2012.

Article 54 of the Provisions establishes a financing limit for private sector companies, on the basis of the capitalization level and applying a predetermined factor on the basic capital of the Institution. With a capitalization ratio higher than 12% and lower than 15% , the applicable factor in the fourth quarter of 2012 was 30% of the basic capital of Bancomext ($ 2,903.6 equal to USD 223.9 million at the exchange rate of $ 12.9658 for December 31, 2012).

At the end of December 2012, the financing granted to Companies of the private sector, individually or per economical group are under the regulatory limit of 30% of the basic capital and the responsibilities in charge to the 3 main debtors as a whole amount to $ 6,956.5 million, representing 71.9% of its regulatory limit.

Financings to the three largest debtors as a whole		
	US$ Millions	
	December 2012	December 2011
Amount of commitments	536.53	575.08
Number of times the basic capital	0.72	0.99

It is worth to mention that on November 13, 2009, the CNBV authorized temporary limits of financing to three entrepreneurial groups debtors individually and the three largest debtors as a whole , which regulated the excess to the 2008 regulatory limits until the normalization plans presented by the CNBV were fulfilled, in accordance with the applicable dispositions.

On December 31, 2012 the amount of responsabilities for these entrepreneurial groups and the three largest debtors as a whole were under the regulatory limit, complying with the normalization plans before the established dates of April 30, 2011, February 28, 2014, June 30, 2017 and February 28, 2014, respectively, situation that was mentioned to the CNBV on December 21, 2010 and July 29, 2011, so the temporary limits stopped being applied. However, the temporary limit of an entrepreneurial group will continue to be in force until February 14, 2014, despite that the amount of responsibilities represent 67.4% of their regulatory limit.

Likewise, at the end of January 2012, the amount of responsibilities of another entrepreneurial group came to $ 2,622 million, which exceeded in 3.6% the regulatory limit applicable in the first quarter of 2012 ($ 2,530.3 million), derived from a diminishment of the limit which passed from 40% to 30% of the basic capital in relation to limit applicable in the fourth quarter of 2011 ($ 3,209.2 million), originated by a decrease from 15.88% to 12.94% of the capitalization index of Bancomext.

This excess is considered as a supervening event by the article 61 of the dispositions, so it was presented to the CNBV, a normalization plan for this debtor entrepreneurial group, in which a date is established to regulate the excess as of January 31, 2013. However, at closing of 2012, this entrepreneurial group complied with its regulatory limit before the established date, since its amount of commitments represents 79.9% of the regulatory limit.

On the other hand, the financings granted to the Entities that are part of the semi-public sector are under the regulatory limit of 100% of basic capital as of December 31, 2012.

It is worth to mention that, the responsibilities of a semi-public sector entity, that previously surpassed the limit established in the article 54 of the dispositions for this type of accredited, equivalent to 100% of the basic capital of Bancomext, was regulated before the established date of May 31, 2012, situation that was notified to the CNBV on July 29, 2011.

Finally, according to the article 60 of the dispositions, it is disclosed that 111 debtors economic groups (156 counterparts) have commitments, whose individual financings are greater than the equivalent of 10% of the Institution's basic capital.

Financings to debtors in excess of 10% of the basic capital		
	USD Millions	
	December 2012	December 2011
Amount of commitments	46,322.40	18,437.75
Number of times the basic capital	62.05	32.05

In the financings of December 2012, the line of credit authorized to counterparties of the private sector, public sector and foreign and national financial sector are considered for credit operations and other businesses.

Market risk

Investments in securities.- On the reference account of the financial statements the market risk arises from interest rate movements. In the case of instruments in foreign currency, it additionally depends on exchange rate variations. This risk is measured by using the Value at Risk (VaR) methodology, based on the historical method taking 251 data, a one-day risk horizon and a 97.5% confidence level, which implies that there is only a 2.5% probability that these investments will experience a loss higher than that estimated for said period. These parameters were authorized by the Comprehensive Risk Management Committee at its extraordinary meeting held on November 7, 2012.

The policies and practices applied to control the market risk of investments in securities include capital and VaR limits, as well as the generation of market value reports of the positions and their value at risk in normal conditions, under scenarios of extreme sensitivity and conditions. A report is prepared and delivered to the Senior Management on a daily basis. It is delivered monthly to the Comprehensive Risk Management Committee and quarterly to the Board of Directors.

As of December 31, 2012, the position in money market securities in Mexican currency was in government instruments adjustable and at an actual rate. As of said date, the positions in these instruments accounted for 82% and the position in repurchase agreements accounted for 18% of the total; the VaR of said market was $ 21.9, an amount that represented 32.7% of the authorized limit of $ 67.0. The annual average of the value at risk was $ 31. The capital consumption of this portfolio was $ 900.6 accounting for 87.4% of the authorized limit.

As of December 31, 2012, the portfolio of investments in Mexican currency is composed of securities held to maturity in government and corporate instruments, at a discount, adjustable and at actual rate. At the close of December a $ 1.7 VaR was recorded for the total position, which accounted for 28.2% of the authorized limit of $ 6. The annual average of the value at risk was $ 2.2. The capital consumption of this portfolio was $ 27.3 accounting for 29% of the authorized limit.

As of December 31, 2012, the investment portfolio in foreign currency was composed of sovereign bonds. At the close of December a $ 7.5 VaR was recorded for the total position investment in foreign currency, which accounted for 35.6% of the authorized limit of $ 21. The annual average of the value at risk was $ 4.7. The capital consumption of this portfolio was $ 6.9 accounting for 10.8% of the authorized limit.

Derivative financial instruments.- The reference account of the financial statements is subject to a market risk derived from the variations in interest rates and the exchange rate, as well as to counterparty credit risk.

The VaR of the foreign currency and interest rate forward contracts and interest rate and foreign currency swaps for the authorized derivative instruments is measured. The VaR is estimated on the basis of the historical method taking 251 data, a one-day risk horizon and a 97.5% confidence level, which implies that there is only a 2.5% probability that these investments will experience a loss higher than that estimated for said period. These parameters were authorized by the Comprehensive Risk Management Committee at its extraordinary meeting held on November 7, 2012.

Regarding the credit risk (counterparty), the forwards and swaps are operated with national and international high credit quality financial institutions. The credit risk of forwards with clients is hedged through their credit lines with Bancomext, as well as through control mechanisms that allow monitoring positions in order to keep them within the authorized levels. As of December 31, 2012, the credit risk of the derivative transactions is within the authorized limits.

The policies and practices to control the risk of the derivative financial instruments are in line with the Provisions of Banxico. A capital and VaR limit per business line is established and reports are prepared on the market value of positions and their VaR in normal conditions, under scenarios of extreme sensitivity and conditions. A report is prepared on a daily basis, which is delivered to the Senior Management. It is delivered to the Comprehensive Risk Management Committee monthly and quarterly to the Board of Directors.

As of December 31, 2012 there are closed positions of foreign currency and interest rate forwards and a short position in foreign currency is in place for USD 1.0 million, equivalent to $ 12.9. The VaR of foreign currency forwards, as well as that of the foreign exchange desk amounted to $ 0.19, equal to 1.3% of the authorized limit of $ 15; the annual average of the VaR of futures, forwards and foreign exchange desk was $ 0.2. The capital consumption of this portfolio was $ 2.3 accounting for 5.2% of the authorized limit.

As of December 31, 2012, the derivatives in place are for hedging purposes and refer to interest rate and foreign currency swaps, which are used as hedging in order to hedge mainly a portion of the loan portfolio, debt instruments, issue of paper in Mexican currency and dollar deposit-taking. The VaR of the swaps amounted to $ 318.4, which is for reference purposes, since these transactions are not associated to a VaR limit because these are hedging derivatives.

The Board of Directors in its meeting of November 28, 2012, authorized the updating of distributable capital and the limits to an strategic level; distributing $ 42 to Money Desk, $ 10 to Exchanges and Derivative and $ 78 to Liquidity and administration, derived from this the VaR limit of the Money Desk and Derivative Changes was updated.

Credit risk

In connection with the reference account of the financial statements, the credit risk is measured according to the expected losses resulting from the possible impairment of the loan portfolio, estimated from the calculation of annual and quarterly transition matrices. These matrices are composed of the probabilities for impairment or improvement of the loan portfolio rating, which are obtained from the historical information derived from the companies accredited by the Institution.

Thus, in order to evaluate the credit risk, estimates are made on probabilities of default, recovery rates, rating migration frequencies (transition matrices), Value at Risk (VaR) of loan, expected losses and not expected losses.

Every month a report is submitted to the Comprehensive Risk Management Committee and quarterly to the Board of Directors on the credit operation and position of the Institution which, among other issues, contemplates an analysis on the taxonomy of the loan portfolio, relevant information on portfolio movements, overall credit risk position and its integration by portfolio, overdue loan portfolio, movements in reserves, rating risk concentrations, portfolio diversification and main risk indicators, as well as estimates of credit VaR and expected and not expected losses.

As of December 31, 2012 the descriptive statistic of the credit risk of the private sector portfolio shows the following distribution per number of borrowers, regarding their average risk level.

Distribution of the Private Sector Portfolio as of December 2012

Number of counterparties	Balance	Stra. (%)	Accumulated balance	Stra. (%)	Reserves	Reserves (%)	Risk level (Average)
1 - 5	9,996	18.3	9,996	18.3	58.1	0.6	A2
6 - 10	6,617	12.1	16,614	30.4	179.9	2.7	B1 Intermediate
11 - 15	4,974	9.1	21,588	39.5	34.6	0.7	A2
16 - 20	4,195	7.7	25,783	47.1	32.8	0.8	A2
21 - 25	3,240	5.9	29,023	53.0	25.7	0.8	A2
26 - 30	2,871	5.2	31,894	58.3	88.6	3.1	B1 Intermediate
31 - 218	22,816	41.7	54,709	100.0	1,031.4	4.5	B1 Superior
Total	54,709	100.0			1,451.0	2.7	B1 Intermediate

As of such date, the quarterly VaR (without considering the expected recovery from guarantees) of the private sector portfolio was $ 1,511.9, a figure that accounts for an extreme value of the distribution of gains and losses for the probable portfolio impairment with a 99% confidence level and a one-quarter time horizon.

Regarding the net capital as of December 2012, the quarterly VaR represents 12.65%.

The estimate for annual losses is $ 1,451.

Furthermore, the above-mentioned report presents the structure of capital limits at a strategic and tactical level, as well as the marginal behavior of the rated portfolio, the credit concentration by economic sector, by borrower companies and ranges of commitments.

The Board of Directors, at its meeting held on November 28, 2012 approved new capital limits for the loan portfolio.

Liquidity risk

The cash flow risk of credit transactions and their respective financing is measured by risk factor: the base rate and margin. A report is submitted every month to the Comprehensive Risk Management Committee on the structure of repricing and maturity gaps, with a sensitivity analysis that measures the effect of adverse movements in interest rates on the financial margin. Also, the extent of diversification of financing sources is estimated.

In accordance with the repricing and maturity structure of productive assets and interest-bearing liabilities of the balance sheet current as of December 2012, in the event an adverse variation of 15 base points occurs in each of the risk factors that make up the interest rate (base rate and margin), the net revenues would decrease by USD 7 thousand in average per day (approximately 1.6% of the daily financial margin).

Non-discretionary quantifiable risks

The non-discretionary risk management is aimed at identifying, measuring, overseeing, limiting, controlling and informing the operational, technological and legal risks associated to the critical processes of the Institution, which enable to identify the concentration levels in said processes, the efficiency with which these operate, as well as the estimate of the economic impact derived therefrom.

Operational risk

The risk is analyzed in a qualitative and quantitative manner and in terms of regulatory compliance.

- Qualitative analysis - It is carried out through the application of self-assessments to the critical processes selected, issuing a technical report of operational risk.

- Quantitative analysis - The losses are obtained from accounting entries defined for recording operational risk events.

- Regulatory compliance.- The Institution uses the basic indicator method to estimate its capital requirements due to operational risk, in accordance with the capitalization rules of Credit Institutions. The total capital requirement for operational risk amounted to $ 327.4 at the close of December 2012.

Technological risk

The technological risk is measured and controlled by applying six critical indicators: 1) Level of availability of critical services, 2) Secure access to Bancomext network, 3) Virus detection, blocking and locking on Bancomext network; 4.a) Detection and blocking of access to restricted Web sites, 4.b) Detection and blocking of e-mails with AntiSPAM, 4.c) Detection and blocking of SpyWare, and 5) Test of the Disaster Recovery Plan (DRP). Furthermore, the Business Continuity Plans (BCP) of the processes identified as critical under the Corporate Business Continuity Plan (PCOOP). As of December 31, 2012, the indicators show that the defined goals for each indicator were generally fulfilled.

Legal risk

Policies are established that allow identifying, measuring and recording the provisions and/or contingencies on account of potential losses, caused by adverse resolutions in a lawsuit emanating from the litigations in which the Bank is a plaintiff or defendant, in order to mitigate the impact on the Institution's assets.

With the application of said policy as of the month of December, 2012 the reserves created on account of legal risk amounted to $ 286.3, which are composed of: $ 191.8 for mercantile lawsuits, $ 81.4 for labor lawsuits, $ 0.7 for civil lawsuits, $ 11.1 for court costs and expenses, include legal costs and expenses, including the administrative ones and $ 1.3 on account of international operations. Likewise, according to the mentioned policies, the contingencies derived from mercantile, labor, civil and administrative lawsuits are recorded in memoranda accounts and that according to their process state, the Administration expects a favorable result for the Institution.

Non-quantifiable risks

Those derived from unforeseen external claims or events that cannot be associated to a probability of occurrence and that, also, the economic losses incurred can be transferred to external risk-taking entities.

In relation to the last quarter of the year, was presented to Bancomext the Charter Convention for the accident on the roof of a repossessed asset, recovery was performed with appropriate compensation and the Administration is being presently determining the cost associated.

4. Foreign currency transactions.

As of December 31, 2012 and 2011, the amount of the transactions denominated in foreign currency, arising from the foreign currencies used by the Institution, as well as the position in foreign currencies, are detailed below:

	As of December 31, 2012				
	Assets	Liabilities			
Foreign currency	Currency of origin (In thousands)		Position in currency of origin	Exchange rate pesos	Mexican currency millions
American dollar	5,162,200	5,161,505	695	$ 12.9658000	$ 9
Swiss franc	97	-	97	14.1966400	1
Pound sterling	27	-	27	21.0681300	1
Canadian dollar	35	-	35	13.0244100	-
Japanese Yen	12,241	-	12,241	0.1501200	2
Euro	12,526	11,705	821	17.1381900	14
					$ 27

	As of December 31, 2011				
	Assets	Liabilities			
Foreign currency	Currency of origin (In thousands)		Position in currency of origin	Exchange rate pesos	Mexican currency millions
American dollar	4,670,625	4,671,827	(1,202)	$ 13.9476000	$ (17)
Swiss franc	101	-	101	14.8742800	2
Sterling pound	40	1	39	21.6759700	1
Canadian dollar	36	-	36	13.6807800	1
Japanese yen	12,483	-	12,483	0.1807600	2
Euro	41,627	40,833	794	18.1039900	14
					$ 3

5. Liquid assets

	2012	2011
Deposits in national banks	$ 2,499	$ 2,497
Deposits in banks from abroad	373	81
Demand deposits	2,326	561
Call Money	6,807	3,631
Time deposits	5,575	2,848
Spot purchase of foreign currency	14,272	9,790
Others	(6,468)	(4,873)
	$ 25,384	$ 14,535

As of December 31, 2012 and 2011, liquid assets are composed as follows:

Deposits in national banks:

	2012		2011	
	Thousands of USD	Mexican currency	Thousands of USD	Mexican currency
Banco de México M.E.	308	$ 4	479	$ 6
Banco de México M.N.	-	2,465	-	2,465
Other banks F.C.	1,667	21	1,204	17
Other banks M.C.	-	9	-	9
	1,975	$ 2,499	1,683	$ 2,497

Deposits in banks abroad:

	2012		2011	
	Currency of origin thousands	Mexican currency	Currency of origin thousands	Mexican currency
Mexican pesos	$ 135	$ -	$ 135	$ -
American dollars	26,170	339	2,692	38
Swiss franc	97	1	101	2
Sterlñing pound	27	1	40	1
Canadian dollar	35	1	36	-
Japanese yen	12,241	2	12,483	2
Euros	1,716	29	2,109	38
		$ 373		$ 81

Demand deposits:

	2012				2011			
Currency origin	Rate	Term days	Currency of origin thousands	Mexican currency	Rate	Term days	Currency of origin thousands	Mexican currency
USD	From 0.01% to .017%	2	174,804	$ 2,267	From 0.001% to 0.1%	4	7,186	$ 100
EURO	From 0.01% to .04%	2	3,452	59	From 0.3% to 0.83%	4	25,435	461
				$ 2,326				$ 561

Call Money documented:

	2012				2011			
Currency origin	Rate	Term days	Currency origin thousands	Mexican currency	Rate	Terms days	Currency origin thousands	Mexican currency
National banks MN	-	-	-	$ -	4.25 al 4.50%	3	144,719	$ 144
National banks ME	0.38%	2	525,000	6,807	0.30 al 0.40%	4	250,000	3,487
				$ 6,807				$ 3,631

Term deposits:

2012					2011				
Rate	Term days	Currency origin	Currency of origin thousands	Mexican currency	Rate	Term days	Currency origin	Currency of origin thousands	Mexican currency
From .05% to. 56%	From 7 to 14	USD	$ 430,000	$ 5,575	From 05% to. 55%	From 4 to 29	USD	$ 203,000	$ 2,831
-	-	-	-	-	From.56% to 0.84%	From 181 to 364	USD	1,225	17
			$ 430,000	$ 5,575				$ 204,225	$ 2,848

Foreign Exchange purchase (Spot):

	2012			2011		
	Currency origin	Currency of origin thousands	Mexican currency	Currency origin	Currency of origin thousands	Mexican currency
Foreign banks	USD	1,100,777	$ 14,272	USD	701,910	$ 9,790

Others:

	2012	2011
Cash	$ 3	$ 2
Foreign bills and currencies	3	2
Spot sales of foreign currency	(6,483)	(4,884)
Interest accrued on investments in deposits	9	7
	$ (6,468)	$ (4,873)

6. Investments in securities

As of December 31, 2012 and 2011, investments in securities are composed as follows:

a. Trading securities:

	2012	2011
Government securities without restriction 1/	$ 206	$ 277
Securities repurchase agreement transactions.	93,097	86,746
	$ 93,303	$ 87,023

1/ There are not trading securities delivered in guarantee as of December 31, 2012 and 2011.

- Government securities without restriction

Government securities as of December 31, 2012 and 2011 are composed as follows:

	2012			2011		
	Book value	Fair value	Surplus (deficit)	Book value	Fair value	Surplus (deficit)
Government securities Non-restricted	$ 206	$ 206	$ -	$ 277	$ 277	$ -

- Securities in repurchase agreement transactions

Securities in repurchase agreement transactions as of December 31, 2012 and 2011 are composed as follows:

	2012			2011		
	Book value	Fair value	Surplus (deficit)	Book value	Fair value	Surplus (deficit)
Government securities in repurchase agreement transactions	$ 93,105	$ 93,097	$ 8	$ 86,750	$ 86,746	$ (4)

b. Securities available for sale:

	2012	2011
Debentures and other securities dlls.	$ 1,013	$ 1,335
Securities in guarantee	79	137
Shares M.C.	96	81
Shares USD	11	9
Valuation hedge swaps (net)	(2)	30
	$ 1,197	$ 1,592

- Debentures and other securities

Debentures and other securities as of December 31, 2012 and 2011, are composed as follows:

- Debentures.

	2012			2011		
	Book value	Fair value	Surplus (deficit)	Book value	Fair value	Surplus (deficit)
Debt securities	$ 1,028	$ 1,013	$ (15)	$ 1,205	$ 1,335	$ 130

- Securities issued by entities from abroad

	2012			2011		
	Book value	Fair value	Surplus (deficit)	Book value	Fair value	Surplus (deficit)
Banks abroad	26	-	(26)	28	-	(28)
Total debentures and other securities	$ 1,054	$ 1,013	$ (41)	$ 1,233	$ 1,335	$ 102

- Securities subject to guarantee

The securities subject to guarantee in derivative instrument transactions as of December 31, 2012 and 2011 are composed as follows:

	2012			2011		
	Book value	Fair value	Surplus (deficit)	Book value	Fair value	Surplus (deficit)
Debt securities	$ 77	$ 79	$ 2	$ 130	$ 137	$ 7

- Shares in Mexican currency

Shares in Mexican currency as of December 31, 2012 and 2011, are composed as follows:

	2012			2011		
	Acquisition cost	Fair value	Unrealized loss	Acquisition cost	Fair value	Unrealized loss
Unlisted	$ 142	$ 96	$ (46)	$ 142	$ 81	$ (61)

- Shares in foreign currency - valued in Mexican currency.

  The shares in foreign currency as of December 31, 2012 and 2011 are composed as follows:

	2012			2011		
	Acquisition cost	Fair value	Unrealized gain	Acquisition cost	Fair value	Unrealized gain
Unlisted in USD	$ 5	$ 11	$ 6	$ 6	$ 9	$ 3

The dividends collected for the shares available for sale during years 2012 and 2011 are $ 0.574 and $ 0.410. The result from valuation recognized in the other items of the comprehensive income within the stockholders' equity during the 2012 and 2011 period is of $ 45 and $ (2) respectively.

c. Securities held to maturity:

	2012	2011
Government securities	$ 139	$ 134
Bonds of Mexican companies	1,932	1,934
	$ 2,071	$ 2,068

- Government securities

  Government securities as of December 31, 2012 and 2011 are composed as follows:

	2012			2011		
	Amount	Provision	Total	Amount	Provision	Total
Government securities	$ 114	$ 25	$ 139	$ 116	$ 18	$ 134

- Bonds of Mexican companies

  Bonds of Mexican companies as of December 31, 2012 and 2011, are composed as follows:

	2012			2011		
	Amount	Provision	Total	Amount	Provision	Total
Debt securities	$ 1,891	$ 41	$ 1,932	$ 1,895	$ 39	$ 1,934

d. Interest income, results from valuation and purchase-sale of securities as of December 31, 2012 and 2011:

	2012	2011
Income from purchase-sale of securities	$ 103	$ 67
Interest income	4,864	4,712
Result from valuation	(4)	(8)

7. Balances in repurchase transactions

Repurchase transactions carried out as of December 31, 2012 and 2011 were mainly Savings Protection Bonds, Development Bonds, Fixed-Rate Bonds, Cetes, Udibonos and Stock Exchange Certificates. The terms of the repurchase agreement transactions ranged from 1 to 28 days.

a. Seller

- Collaterals received or delivered under guarantee

	2012	2011
Government securities	$ 21,252	$ 6,452
Total collaterals received or delivered under guarantee	$ 21,252	$ 6,452

- Payables from repurchase agreements

	2012	2011
From instruments owned by the Institution (1):		
Government securities	$ 93,067	$ 86,731
Total Payables from repurchase agreements	$ 93,067	$ 86,731

(1) The repurchased instruments are recorded in the item of Trading securities (Note 6-a).

	2012	2011
From securities received as a collateral in repurchase transactions:		
Government securities	$ 21,250	$ 6,446
Subtotal A	21,250	6,446

b. Buyer

- Receivables from repurchase transaction

	2012	2011
Government securities	$ 39,769	$ 33,170
Subtotal B	39,769	33,170
Receivables from repurchase transaction (B minus A)	$ 18,519	$ 26,724

- Collaterals received

	2012	2011
Government securities	$ 39,759	$ 33,174
Total collaterals received	$ 39,759	$ 33,174

As of December 31, 2012 and 2011 the premiums obtained from repurchase transactions amount to $ 1,201 and $ 1,282, respectively and the premiums paid on account of repurchase transactions are for the amount of $ 4,490 and $ 3,864, respectively.

8. Loan portfolio

a. As of December 31, 2012 and 2011, it is composed as follows:

Portfolio in foreign currency - valued in Mexican currency:

Type of loan	2012 Current	2012 Past-due	2012 Total	2011 Current	2011 Past-due	2011 Total
Commercial loans	$ 35,002	$ 45	$ 35,047	$ 33,939	$ 369	$ 34,308
Loans to financial entities	2,877	-	2,877	1,647	-	1,647
Loans to government entities	4,364	-	4,364	7,192	-	7,192
Subtotal	42,243	45	42,288	42,778	369	43,147

Portfolio in Mexican currency:

Type of loan	2012 Current	2012 Past-due	2012 Total	2011 Current	2011 Past-due	2011 Total
Commercial loans	18,174	11	18,185	10,720	78	10,798
Loans to financial entities	6,271	-	6,271	3,212	-	3,212
Loans to government entities	-	-	-	-	-	-
Consumer loans	19	4	23	23	3	26
Housing loans	164	3	167	174	9	183
Subtotal	24,628	18	24,646	14,129	90	14,219
Total	$ 66,871	$ 63	$ 66,934	$ 56,907	$ 459	$ 57,366

b. Past-due portfolio as of December 31, 2012 and 2011:

Term	2012 Amount	2012 %	2011 Amount	2011 %
1 to 180 days	$ 62	98	$ 179	39
181 to 365 days	1	2	22	5
1 to 2 years	-	-	258	56
More than 2 years	-	-	-	-
Total	$ 63	100	$ 459	100

c. Main variations of past-due portfolio:

	2012	2011
Initial balance in past-due portfolio	$ 459	$ 1,534
Minus:		
Variation due to exchange rate of initial balance	29	-
Payments	39	189
Write-offs and allocations	284	908
Transfers to current portfolio	102	262
Cancellation due to restructuring	55	67
Plus:		
Variation on exchange rate of initial balance	-	48
Opening due to restructurings	55	139
Transfers to past-due portfolio	58	164
Final balance of past-due portfolio	$ 63	$ 459

The percentage of past-due portfolio declined because of the elimination of loans on assets in accordance with Criterion B-6 "Loan portfolio" of Annex 33 of the Sole Circular Letter, which stipulates that the Institution may elect to eliminate from its assets those past-due loans for which there is a 100% allowance, mainly from a financing granted to a trust related to the aeronautical sector, which in the process of being recovered since it is duly guaranteed and from which the administration considers that no losses will be generated.

d. Portfolio integration per economic sector as of December 31, 2012 and 2011:

Sector per economic activity	2012 Amount	2012 %	2011 Amount	2011 %
Agriculture and livestock	$ 0.01	0.00	$ -	-
Mining	975	1.83	-	-
Food, beverages and tobacco	2,447	4.58	2,680	5.91
Textiles, garments and leather industry	121	0.23	137	0.30
Wood and wood products industry	115	0.22	132	0.29
Paper, printing and publishing companies	169	0.32	186	0.41
Chemical substances and plastic or rubber items	5,580	10.45	4,192	9.25
Non-metallic mineral products	4,969	9.30	4,933	10.89
Iron and steel industry	2,198	4.11	2,420	5.34
Mining and metallurgy	456	0.85	-	-
Metallic products, machinery and equipment	11,188	20.94	10,472	23.11
Other manufacturing industries	58	0.11	9	0.02
Construction industry	1,129	2.11	263	0.58
Electricity, gas and water	1,602	3.00	964	2.13
Commerce	2,213	4.14	495	1.09
Tourism	9,577	17.93	10,066	22.21
Transportation and communications	1,276	2.39	742	1.64
Real estate and lease services	8,140	15.24	6,522	14.39
Professional, personal and social services	577	1.08	250	0.55
Non-classified services	129	0.24	27	0.07
Individuals	191	0.36	208	0.46
Without sector, valuation of primary position of portfolio subject to risk	312	0.57	617	1.36
Private sector	53,422	100.00	45,315	100.00
Public sector	4,364		7,192	
Financial sector	9,148		4,859	
Total	$ 66,934		$ 57,366	

e. Restructured and renewed loans as of December 31, 2012 and 2011:

Type of loan	2012 Portfolio Current	2012 Portfolio Past-due	2012 Total	2011 Portfolio Current	2011 Portfolio Past due	2011 Total
Commercial loans:						
Restructured	$ 4,745	$ 56	$ 4,801	$ 6,363	$ -	$ 6,363
Loans to financial entities:						
Restructured	2	-	2	28	-	28
Housing loans:						
Restructured	29	-	29	27	-	27
Consumer loans:						
Restructured	2	1	3	1	-	1
Total	$ 4,778	$ 57	$ 4,835	$ 6,419	$ -	$ 6,419

f. Additional guarantees and concessions granted in the restructured loans

For the years 2012 and 2011, additional guarantees or consessions to restructured loan were not granted.

g. Interests and commissions as of December 31, 2012 and 2011:

	2012			2011		
Type of loan	Interest charged	Fees charged	Total	Interest charged	Fees charged	Total
Commercial loans	$ 2,645	$ 134	$ 2,779	$ 1,814	$ 136	$ 1,950
Loan to financial entities	647	-	647	282	-	282
Loans to government entities	237	-	237	317	-	317
Consumer loans	1	-	1	1	-	1
Housing loans	8	-	8	9	-	9
Total	$ 3,538	$ 134	$ 3,672	$ 2,423	$ 136	$ 2,559

h. Loan opening fees

Loan opening fees pending to be deferred as of December 31, 2012 and 2011 amount to $ 148 and $ 122, which are amortized against income for the year as an interest income, under the straight-line method during life of the loan. The weighted term for the amortization of the fees as of December 31, 2012 and 2011 is 1.94 and 1.5 years, respectively.

i. Rediscounts

The amount of rediscounts during year 2012 and 2011 was for $ 5,582 and $ 3,671, respectively.

j. Breakdown of distressed and non-distressed loans

The breakdown of the total balance of loans, identifying them as distressed and non-distressed, both current and overdue, is stated below:

	2012		
	Portfolio		
	Current	Past-due	Total
Non-distressed portfolio	$ 72,089	$ -	$ 72,089
Distressed portfolio	556	56	612
Overdue interest	-	-	-
Total rated portfolio	$ 72,645	$ 56	$ 72,701

(1) Valued at the exchange rates of December 31, 2012.
(2) It corresponds to the ratable portfolio.
(3) It is composed by the commercial portfolio, government entities, financial intermediaries, guarantees and irrevocable letters of credit.
(4) It does not include consumer and housing portfolio.
(5) The overdue interest is included for informative purposes, since in accordance with the provisions of this portfolio rating, these are reserved at the time these are generated.

	2011		
	Portfolio		
	Current	Past-due	Total
Non-distressed portfolio	$ 63,086	$ 138	$ 63,224
Distressed portfolio	475	302	777
Overdue interest	-	8	8
Total rated portfolio	$ 63,561	$ 448	$ 64,009

(1) Valued at the exchange rates as of December 31, 2011.
(2) It corresponds to the ratable portfolio.
(3) It is composed by the commercial portfolio, government entities, financial intermediaries, guarantees and irrevocable letters of credit.
(4) It does not include the consumer and housing portfolio.
(5) The overdue interest is included for information purposes, since in accordance with the portfolio rating provisions the former are reserved at the time these are generated

k. Allowance for credit risks as of December 31, 2012 and 2011

The balance of this item was determined on the loan portfolio rated as of December 31, 2012 and 2011 in accordance with the rules issued by the authorities of the SHCP and the CNBV applicable to the Development Banking, with the following results:

Total ratable portfolio per type of loan as of December 31, 2012

Rating	Commercial	Government entities	Financial interme-diaries	Guarantees	Housing portfolio	Consumer portfolio	Total
A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
A-1	20,468	4,060	3,377	3,932	-	-	31,837
A-2	17,628	-	5,603	2,024	-	-	25,255
B	-	-	-	-	145	17	162
B-1	8,873	-	-	117	-	-	8,990
B-2	4,414	-	41	604	-	-	5,059
B-3	542	-	2	38	-	-	582
C	-	-	-	-	8	2	10
C-1	235	-	-	1	-	-	236
C-2	130	-	-	-	-	-	130
D	504	-	-	-	15	1	520
E	108	-	-	-	-	3	111
Subtotal	52,902	4,060	9,023	6,716	168	23	72,892
Overdue interests	-	-	-	-	-	-	-
Total	$ 52,902	$ 4,060	$ 9,023	$ 6,716	$ 168	$ 23	$ 72,892

Allowance required per risk group as of December 31, 2012

Rating	Commercial	Government entities	Financial interme-diaries	Guarantees	Housing portfolio	Consumer portfolio	Total
A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
A-1	102	20	17	19	-	-	158
A-2	172	-	55	20	-	-	247
B	-	-	-	-	1	3	4
B-1	222	-	-	6	-	-	228
B-2	353	-	4	30	-	-	387
B-3	65	-	-	4	-	-	69
C	-	-	-	-	1	3	4
C-1	56	-	-	-	-	-	56
C-2	52	-	-	-	-	-	52
D	308	-	-	-	1	11	320
E	108	-	-	-	3	-	111
Subtotal	1,438	20	76	79	6	17	1,636
Overdue interests	-	-	-	-	-	-	-
Total	$ 1,438	$ 20	$ 76	$ 79	$ 6	$ 17	1,636
Generic reserves							70
Total constituted							$ 1,706

Total ratable portfolio per type of loan as of December 31, 2011

Rating	Commercial	Government entities	Financial interme-diaries	Guarantees	Housing portfolio	Consumer portfolio	Total
A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
A-1	16,395	7,102	930	6,204	-	-	30,631
A-2	10,397	-	3,727	34	-	-	14,158
B	-	-	-	-	169	21	190
B-1	8,751	-	-	1,492	-	-	10,243
B-2	5,338	-	10	10	-	-	5,358
B-3	1,946	-	6	2	-	-	1,954
C	-	-	-	-	5	2	7
C-1	558	-	-	1	-	-	559
C-2	320	-	-	1	-	-	321
D	345	-	-	-	9	2	356
E	405	-	22	5	-	1	433
Subtotal	44,455	7,102	4,695	7,749	183	26	64,210
Overdue interests	8	-	-	-	-	-	8
Total	$ 44,463	$ 7,102	$ 4,695	$ 7,749	$ 183	$ 26	$ 64,218

Allowance required per risk group as of December 31, 2011

Rating	Commercial	Government entities	Financial interme-diaries	Guarantees	Housing portfolio	Consumer portfolio	Total
A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
A-1	82	36	5	29	-	-	152
A-2	103	-	36	-	-	-	139
B	-	-	-	-	3	1	4
B-1	230	-	-	67	-	-	297
B-2	458	-	1	1	-	-	460
B-3	235	-	1	-	-	-	236
C	-	-	-	-	2	1	3
C-1	156	-	-	-	-	-	156
C-2	131	-	-	1	-	-	132
D	215	-	-	-	7	1	223
E	405	-	22	5	-	1	433
Subtotal	2,015	36	65	103	12	4	2,235
Overdue interests	8	-	-	-	-	-	8
Total	$ 2,023	$ 36	$ 65	$ 103	$ 12	$ 4	2,243
Generic reserves							140
Total constituted							$ 2,383

For the 2012 and 2011 loan portfolio rating exercise, the Institution applied the methodology established by the General Provisions Applicable to Credit Institutions.

As of December 31, 2012, the allowance for credit risks valued in Mexican currency amounted to $ 1,706, liberation product of $ 311, cancellation of $ 2, applications of $ 261 and an exchange rate effect of $ (104). In order to determine the additional allowances reported to the CNBV, the annual historical migration matrices and the percentages of allowances by degree of risk for the commercial portfolio corresponding to the December 2008 - September 2011 period were considered and a comparison was made between the theoretical regulatory reserve and the regulatory reserve, considering migration movements. As of December 2012 such additional allowances amount to $ 70.

In criterion B-6 "Loan portfolio" of Annex 33 of the Sole Circular Letter it is established that the Institution may elect to eliminate from its assets those past-due loans for which there is a 100% allowance. In year 2012, the Institution eliminated from the assets of the loan portfolio with the allowance for loan risks the amount of $ 27 and USD 18 million, whereas in year 2011 it amounted to $ 27 and USD 15.7 million. Also, as mentioned in Note 8-c, a financing granted to a trust related to the aeronautical sector was eliminated in 2011, which is now in the process of being recovered as it is duly guaranteed and from which management considers that no losses will be generated, applying the flow received from the participation in the credit risk in the amount of $ 772.

The amount of the loan portfolio recoveries during 2012 and 2011 was $ 177 and $ 150, respectively.

The amount of the portfolio excepted from the rating is $ 218 and $ 280 in 2012 and 2011, respectively.

l. Income for interests recognized in the loans at the time of capitalization.

Income for interests recognized at the time of its interest income recognized in the loans at the time of capitalization for years 2012 and 2011 amount to $ 1 and $ 377.

m. Credit lines

The amount of credit openings recognized in memorandum accounts as of December 31, 2012 is $ 3,847 and USD 4,121 million and as of December 31, 2011 is $ 2,282 and USD 4,110 million.

9. Repossessed assets or received as payment in kind

a. The integration of these assets as of December 31, 2012 and 2011 is as follows:

Item	Mexican currency	Million USD	Mexican currency	2012	2011
Personal property	$ 40	$ -	$ -	$ 40	$ 42
Securities	27	9	119	146	154
Collection rights	24	-	-	24	2
Subtotal	91	9	119	210	198
Real estate:					
Rural land	105	-	-	105	107
Urban land	177	-	-	177	118
Industrial plants	329	-	-	329	316
Mercantile establishments	127	-	-	127	151
Others	11	-	-	11	11
Subtotal	749	-	-	749	703
Assets promised for sale:					
Real estate	46	-	-	46	29
Personal property	1	-	-	1	1
Subtotal	47	-	-	47	30
Minus: constituted reserves	875	9	119	994	930
Total	$ 12	$ -	$ -	$ 12	$ 1

b. Allowance for repossessed assets or received as payment in kind

The amount of the allowance for repossessed assets or received as payment in kind as of December 31, 2012 and 2011 was as follows:

	2012	2011
Personal property	$ 40	$ 42
Securities	146	154
Collection rights	24	2
Real estate	749	703
Assets promised for sale	35	29
Total allowance	$ 994	$ 930

The charge to income for this item was $ 117 and $ 150 as of December 31, 2012 and 2011, respectively.

10. Property, furniture and equipment

As of December 31, 2012 and 2011 this item is composed as follows:

	2012	2011
Furniture and equipment	$ 101	$ 114
Computer equipment	207	225
Transportation equipment	3	3
Minus: accumulated depreciation	(300)	(326)
Surplus on revaluation of furniture and equipment	1	1
Total furniture and equipment	12	17
Real estate	199	198
Minus: accumulated depreciation	(152)	(146)
Land	40	40
Surplus on revaluation of real estate	269	269
Total real estate	356	361
Others, net	12	18
Total	$ 380	$ 396

The charge to income on account of depreciation as of December 31, 2012 was $ 14 and $ 21 in year 2011.

11. Permanent stock investments

a. The main companies in which the equity method was used, as well as the shareholding of Bancomext in said corporations as of December 31, 2012, are as follows:

	% equity		
Company	Series A	Series B	Activity
Cesce México, S. A. de C. V. (CESCEMEX)	48.99		Insurance
Corp. Mexicana de Inversiones de Capital, S. A. de C. V. (CMIC)	19.00	10.15	Investment Fund

On June 10, 2004, the Honorable Board of Directors of Bancomext authorized to start during 2004 actions leading to the divestiture of Ocean Garden Products, Inc. (subsidiary company of Exportadores Asociados, S. A. de C. V.). On May 2, 2005, the call was published to participate in the bidding process for the sale of Ocean Garden Products, Inc., signing the purchase/sale agreement on December 13, 2005. On February 23, 2006, the buyer evidenced the fulfillment of the contractual conditions related to the transfer of the ownership of the stockholding, for which reason the sale was formalized on March 2, 2006. On February 22, 2007 the Board of Directors of EASA approved the liquidation of the company; process that ended on October 26, 2012, date in which the liquidator presented the final balance and delivered the social part to Bancomext.

The condensed financial position of Desarrollo Inmobiliario Especializado, S. A. de C. V. (DIESA) and Coordinadora de Asistencia Administrativa, S. A. de C. V. (CAASA), subsidiaries of the Bank as of December 31, 2012 is presented for information purposes, as well as the condensed results of their operations for the year then ended.

Statement of financial position	DIESA	CAASA	Suma
Assets:			
Cash and its equivalents	$ 38	$ 1	$ 39
Real estate and other assets	329	-	329
Liabilities and stockholders' investment:			
Other liabilities	1	-	1
Stockholders' investment	366	1	367
Income statement			
Revenues	$ 49	$ -	$ 49
Costs and expenses	30	-	30
Operating income	19	-	19
Other products	-	-	-
Taxes to profits	3	-	3
Net income	$ 16	$ -	$ 16

The subsidiary companies are audited by a public accountant different from Bancomext auditor.

b. The amounts used in the recognition of the equity method, as of December 31, 2012 and 2011 are stated below:

Company	Capital stock	(Losses) income from prior periods	(Loss) income for the year	2012 Total	2011 Total
EASA	$ -	$ -	$ -	$ -	$ 15
CESCEMEX	78	24	14	116	103
CMIC	271	29	11	311	285
Others				34	30
Total				$ 461	$ 433

c. As of December 31, 2012 and 2011, the assets, liabilities and main items of the statement of income of the subsidiary companies and associated companies are as follows:

	2012			
	Total			
	Assets	Liabilities	Income	Expenses
CESCEMEX	$ 366	$ 129	$ 123	$ 94
CMIC	3,222	105	417	308

	2011			
	Total			
	Assets	Liabilities	Income	Expenses
EASA	$ 15	$ -	$ -	$ -
CESCEMEX	403	193	34	(2)
CMIC	2,320	56	107	127

d. The investments in stock of associated companies over which there is no significant control or influence are presented as being valued with the acquisition cost method. The acquisition cost of the other permanent investments in stock amounts to $ 3 in 2012 and $ 2 in 2011.

12. Other accounts receivable

As of December 31, 2012 and 2011, the balance of this item is composed as follows:

	2012	2011
Sundry debtors	$ 37	$ 38
Debtors from fees on current operations	9	8
Guarantee deposits	1	5
Value Added Tax	4	6
Loans to the Institution's personnel	1,969	1,991
Accounts receivable assigned	124	162
Debtors from settlement of purchase and sale transactions of foreign currencies	6,442	4,884
Debtors from settlement of repurchase agreement transactions	1	1
Allowance for write-offs	(14)	(17)
Total	$ 8,573	$ 7,078

As of December 31, 2012 and 2011 these include accounts receivable in foreign currency valued in Mexican currency for $ 16 and $ 39, respectively.

13. Time deposits

Time deposits as of December 31, 2012 and 2011 are made up as follows:

	2012	2011
Promissory notes with yield payable at maturity	$ 36,865	$ 36,236
Deposits for a Special Loan for Savings	710	696
Fixed time deposits in ME	9,180	8,320
Valuation of swaps with hedging purposes, net	(3)	(145)
Total	$ 46,752	$ 45,107

The characteristics of the promissory notes with yield payable at maturity for 2012 and 2011 are shown below:

Issue	Term	Initial amount	Accrued interests	2012	2011
Promissory note	1 to 29 days	$ 24,918	$ 27	$ 24,946	$ 23,157
Promissory note	30 to 179 days	4,666	8	4,674	8,413
Promissory note	180 to 365 days	7,025	220	7,245	4,666
		$ 36,609	$ 255	$ 36,865	$ 36,236

14. Credit instruments issued

The balance of this item is composed as follows:

	2012	2011
Stock exchange certificates	$ 15,080	$ 6,508
Valuation of swaps with hedging purposes, net	404	(843)
	$ 15,484	$ 5,665

The characteristics of the stock exchange certificates are shown below:

Rate	Term days	Maturity	2012 Amount	2012 Interests	2012 Total
3.50% to 8.00%	809	Mar-20-2015	$ 5,000	$ 2	$ 5,002
8.15% to 8.54%	1068	Dec-04-2015	1,500	9	1,509
3.60% to 4.80%	1178	Mar-23-2016	5,000	17	5,017
4.70% to 5.90%	3472	Jul-04-2022	1,500	40	1,540
4.70% to 5.90%	3602	Nov-11-2022	2,000	12	2,012
			$ 15,000	$ 80	$ 15,080
			2011		
3.50% to 8.00%	1175	Mar-20-2015	$ 5,000	$ -	$ 5,000
8.15% to 8.54%	1434	Dec-04-2015	1,500	8	1,508
			$ 6,500	$ 8	$ 6,508

15. Interbank loans and loans from other entities

The balances of the item of interbank loans and loans from other entities as of December 31, 2012 and 2011 are composed as follows:

	2012	2011
Guaranteed lines	$ 773	$ 1,111
Commercial lines	26,263	28,137
Executing agent	1,214	822
Development bank	1,047	1,194
Call money transactions	1,027	1,255
Loans from the Federal Government	1,404	1,573
Allowance for interest	36	75
	$ 31,764	$ 34,167

As of December 31, 2012 is composed as follows:

a. Guaranteed lines

	Currency	Rate	Mexican currency
Foreign banks	USD	From 0.52356 to 1.25%	$ 644
Foreign banks	EURO	From 2.00 to 2.25%	129
			$ 773

b. Commercial lines

	Currency	Average rate	Mexican currency
Foreign banks	USD	1.10%	$ 26,263

c. The balances of the loans where it operates as executing agent.

Type of currency	Average rate	Currency of origin millions	Mexican currency
USD	1.33%	94	$ 1,214

d. Development Bank

Counterparty	Type of currency	Rate	Date of beginning	Date of maturity	Mexican currency
National banks	USD	From 0.15 to 1.79%	30-06-11	15-05-25	$ 1,047

e. Call Money

Counterparty	Type of currency	Currency of origin millions	Rate	Mexican currency
National banks	USD	73	4.45%	$ 73
National banks	USD	74	0.22%	954
				$ 1,027

f. Loans from the Federal Government

Counterparty	Type of currency	Currency of origin millions	Rate	Mexican currency
National banks	M.N.	53	4.22%	$ 53
National banks	USD	104	From 0.21 to 6.00%	1,351
				$ 1,404

As of December 31, 2011 it is composed as follows:

a. Guaranteed lines

	Currency	Rate	Mexican currency
Foreign banks	USD	From 0.43829 to 1.25%	$ 847
Foreign banks	EURO	From 2.00 to 2.25%	264
			$ 1,111

b. Commercial lines

	Currency	Rate	Mexican currency
Foreign banks	USD	1.29%	$ 28,137

c. The balances of the loans where it operates as executing agent.

Type of currency	Average rate	Currency of origin millions	Mexican currency
USD	1.29%	59	$ 822

d. Development Bank

Counterparty	Type of currency	Rate	Date of beginning	Maturity date	Mexican currency
National banks	USD	From 1.27 to 1.92%	30-06-11	15-05-25	$ 796
National banks	Euros	0.20%	30-12-11	03-01-12	398
					$ 1,194

e. Call Money

Counterparty	Type of currency	Currency of origin millions	Rate	Mexican currency
National banks	USD	75	From 0.18 to 0.25%	$ 1,046
National banks	USD	15	From 0.18 to 0.25%	209
				$ 1,255

f. Loans from the Federal Government

Counterparty	Type of currency	Currency of origin millions	Rate	Mexican currency
National banks	M.N.	51	4.37%	$ 51
National banks	USD	109	From 0.24586 to 6.00%	1,522
				$ 1,573

16. Current and deferred Income Tax (ISR), Flat Business Tax (IETU) and Employee Profit Sharing (PTU)

	2012	2011
Incurred:		
ISR	$ -	$ -
IETU	(35)	(6)
	$ (35)	$ (6)
Deferred:		
ISR	$ -	$ -
IETU	44	78
	$ 44	$ 78
PTU:		
Incurred	$ 104	$ 57
Deferred	(9)	9
	$ 95	$ 66

a. In year 2008, Bancomext paid $ 483 of ISR (Income Tax) in the Republic of Chile, for the sale of the shares and the assignment of credit in said country, a tax that was recognized in the results for year 2008. since even though the option is available to be credited against the resulting Income Tax payable by the Institution within the following ten years.

In case of generating ISR (Income Tax) payable within the above-mentioned term, Bancomext may offset against it the tax paid in Chile, duly restated from the date of its payment to the date of its crediting, for which purpose the amount of said tax was recorded in memorandum accounts

The disposal of shares and of documents pending collection is not subject to the payment of IETU. Therefore, it is not applicable to offset the tax paid in Chile against the IETU that may be payable by the Institution.

The Institution is subject to ISR and IETU, whichever may be higher.

In the case of the ISR, the tax income or loss for the year is determined by increasing or reducing to/from the accounting result those items that have tax effects only and those accounting items that do not have any tax effect are increased or decreased

In case of having tax losses pending amortization, these may be offset against the tax income. If the latter is higher than the tax losses, a base tax result for ISR will be obtained.

In accordance with the ISR Law the rate applicable for year 2012 and 2011 is 30%. For year 2013, the 30% rate will apply and from year 2014 onward the 28% rate will apply.

In accordance with the foregoing, the Institution and each subsidiary determined their bases and taxes.

For years 2012 and 2011, the previous items and their amounts were the following, as it does not consolidate with subsidiaries for tax purposes:

		2012	2011
Accounting result		$ 937	$ 681
Application of restatement to 2007 of non-monetary items		10	40
Historical accounting result		947	721
Increases:			
Non-accounting tax revenues		760	245
Non-tax accounting deductions		662	1,146
Decreases:			
Non-accounting tax deductions		514	1,139
PTU paid in the year		57	-
Non-tax accounting revenues		1,135	669
Income (loss) for the year	(1)	663	304
Amortization of losses from prior periods		(663)	(304)
Tax result for the year		$ -	$ -

(1) The tax result for year 2012 is prior to the tax report.

For subsidiary DIESA, for years 2012 and 2011, the previous items and their amounts were as follows:

		2012	2011
Accounting result		$ 16	$ 14
Application of restatement to 2007 of non-monetary items		2	9
Historical accounting result		18	23
Increases:			
Non-accounting tax revenues		-	(14)
Non-tax accounting deductions		8	19
Decreases:			
Non-accounting tax deductions		13	41
PTU paid in the year		-	-
Non-tax accounting revenues		-	15
Loss for the year	(1)	13	(28)
Amortization of losses from prior periods		(13)	-
Tax result for the year		$ -	$ (28)

(1) The tax result for year 2012 is prior to the tax report.

Regarding the IETU, according to its respective Law, the tax base will be the difference resulting from subtracting to the full amount of the revenues for the taxed activities the deductions authorized by the Law itself, for which purposes those items that have tax purposes only are increased or decreased from the accounting result and those accounting items that do not have any tax effect are increased or decreased.

In the event that the authorized deductions are higher than the taxed revenues, a right will be available to a tax credit that will result from applying to the difference the factor corresponding to the tax rate current in the year in question (0.175 from 2010).

The tax credit established in the preceding paragraph may be decreased against the tax obtained on the base (earned revenues higher than the authorized deductions), as well as the tax credit obtained from applying the 0.175 factor to the amount of the taxed salaries and wages and the amount of the social security contributions paid in the year in question. Also, the Income Tax for the period may be decreased up to the amount of said difference. The obtained result will be the IETU payable for the year.

For years 2012 and 2011, the foregoing items and their amounts were as follows:

	2012	2011
Accounting revenues	$ 3,564	$ 2,457
Other revenues, taxed	331	313
Sum of revenues earned	3,895	2,770
Accounting revenues, non-taxed (exempt)	(990)	(671)
Revenues for IETU purposes	2,905	2,099
Accounting deductions	2,617	1,737
Accounting disbursements, non-deductible	(1,103)	(1,586)
Accounting disbursements, deductible	555	534
Authorized deductions	2,069	685
Taxable base (credit base)	836	1,414
Tax rate	17.5%	17.5%
Tax determined (tax credit)	146	248
IETU tax credit:		
For authorized deductions higher than the earned revenues	-	170
For salaries	107	78
For items similar to salaries	-	-
For social security contributions	6	-
For investments (acquired between 1998 and 2007)	1	-
For ISR corresponding to the year, effectively paid	-	-
Credited amounts	114	248
Tax payable	$ 32	$ -

The figures presented for year 2012 are prior to the tax report.

The Institution is bound to distribute among its workers the PTU obtained from applying 10% on the taxable income for the year, determined under the terms established in the LISR (Income Tax Law).

As of December 31, 2012, the Institution keeps an outstanding PTU balance for year 2011, payment pending of $ 1.

For subsidiary DIESA, for the years 2012 and 2011, the previous items and their amounts were as follows:

	2012	2011
Accounting revenues	$ 48	$ 62
Other revenues, taxed	-	-
Sum of revenues earned	48	62
Accounting revenues, non-taxed (exempt)	-	-
Revenues for IETU purposes	48	62
Accounting deductions	27	26
Accounting disbursements, non-deductible	-	-
Other deductible disbursements	-	-
Authorized deductions	27	26
Taxable base (credit base)	21	36
Tax rate	17.5%	17.5%
Tax determined (tax credit)	3	6
IETU tax credit:		
For authorized deductions higher than the earned revenues	-	-
For salaries	-	-
For items similar to salaries	-	-
For social security contributions	-	-
For investments (acquired between 1998 and 2007)	-	-
For ISR corresponding to the year, effectively paid	-	-
Credited amounts	-	-
Tax payable	$ 3	$ 6

The figures presented for year 2012 are prior to the tax report.

b. Based on the regulations established by NIF D-4 and INIF 8, considering that from year 2012 the Institution will have to pay IETU and that it is estimated that for the following years a taxable PTU base will continue to be generated, deferred taxes on account of IETU and PTU were determined and recognized in year 2012.

As regards the ISR, and despite the fact that it is contemplated to obtain tax income in the future that will allow, among other things, to amortize the tax losses from prior years and to credit the tax covered in Chile, in accordance with INIF 8 deferred ISR was not recognized, since in the coming years the Bank will be essentially a payer of IETU. Therefore, the deferred tax recognized in 2012 was on account of this latter tax.

For years 2012 and 2011, the temporary items and amounts that served as a basis for the deferred taxes were as follows:

For deferred IETU:

	2012	2011
Assets:		
Valuation of investments	$ 79	$ 75
Valuation of primary position of portfolio subject to risk	(542)	(619)
Valuation of repurchase agreement transaction	8	4
OFD valuation	(1,695)	988
Debtors on account of fees	(8)	(8)
Prepayments	224	3
Total assets	(1,934)	443
Liabilities:		
Valuation of investments	401	(988)
Valuation of repurchase agreement transactions	-	-
OFD valuation	1,834	649
Pension fund allowance	-	-
Liabilities and expense provisions	52	64
Advance collections	234	67
Allowance for debts and foreclosures	14	139
Total liabilities	2,535	(69)
Base for temporary asset (liability) items	601	374
Rate	17.5%	17.5%
Deferred IETU revenue (expense)	106	66
Balance of fixed asset tax credit	14	12
Results from deferred IETU: revenue (expense)	120	78
Capital:		
Valuation of securities available for sale	5	(33)
Rate	17.5%	17.5%
Deferred IETU revenue (expense)	1	(6)
Deferred asset IETU	$ 121	$ 72

For deferred PTU:

	2012	2011
Assets:		
Valuation of investments	$ 79	$ 75
Valuation of primary position of portfolio subject to risk	(542)	(619)
Valuation of repurchase agreement transactions	8	4
OFD valuation	(1,695)	988
Debtors on account of fees	(8)	(8)
Investments in stock	(263)	88
Fixed assets	(31)	(32)
Prepayments	224	3
Total assets	(2,228)	499

	2012	2011
From, previous page	$ (2,228)	$ 499
Liabilities:		
Valuation of investments	401	(988)
Valuation of repurchase agreement transactions	-	-
OFD valuation	1,834	649
Pension fund allowance	(375)	(372)
Advance collections	234	67
Allowance for debts and foreclosures	131	239
Total liabilities	2,225	(405)
Base for temporary asset (liability) items	(3)	94
Rate	10%	10%
Deferred PTU income: revenue (expense)	-	9
Capital:		
Valuation of securities available for sale	5	(33)
Rate	10%	10%
Deferred PTU stockholders' equity: revenue (expense)	-	(3)
Deferred PTU assets	$ -	$ 6

c. As of December 31, 2012, the Institution has tax losses that can be amortized against tax income that may be generated, a tax credit amount derived from the IETU creditable against this tax in subsequent years and Asset Tax (IMPAC) that can be recovered by fulfilling certain requirements. Their amounts restated in accordance with the current ISR, IETU and IMPAC provisions of the Institution, since it does not consolidate with its subsidiaries for tax purposes, are as follows:

Year generated	Tax loss	IETU credit	IMPAC	Maturity date
2002	$ -	$ -	$ 11	2012
2003	-	-	10	2013
2004	-	-	9	2014
2005	-	-	8	2015
2006	582	-	7	2016
2007	-	-	4	2017
2008	-	-	-	2018
2009	-	-	-	2019
2010	442	-	-	2020

The amounts corresponding to subsidiary DIESA are as follows:

Year generated	Tax loss	IETU credit	IMPAC	Maturity date
2003	$ 2	$ -	$ 10	2013
2004	8	-	10	2014
2005	-	-	10	2015
2006	-	-	10	2016
2007	-	-	7	2017
2008	5	-	-	2018
2009	-	-	-	2019
2010	2	-	-	2020
2011	4	-	-	2021
2012	-	-	-	2022

17. Employee benefits

a. Pension plan with defined benefits

Bancomext has a pension plan with defined benefits that covers all the employees who fulfill the requirements established in the general working conditions, which consists of granting to them a pension calculated on the basis of the salary average earned during the last year worked, integrated with Christmas bonus and vacation premium, to which the percentage corresponding to them according to their age and years in service is applied.

This plan also covers seniority premiums that consist of a one-time payment of 12 days of salary for each year worked, based on the last salary (which is limited to twice the minimum bank salary current as of the date they cease to work), as well as the payment of other benefits of the retired personnel, including, among others, medical expenses, medicines, hospitals, sports clubs.

The PEA program consists of a credit that Banco Nacional de Comercio Exterior, S.N.C. grants to its retired and active-service personnel and which may only be used as an investment (time deposit) in the Institution itself, the latter guaranteeing a minimum return, there being a spread payable by the Institution against the funding rate. Starting in 2008, the Institution recognized the liabilities for this item, creating in 2009 the fund to cover these obligations.

The related liabilities and the annual cost of post-retirement benefits are calculated by an independent actuary in accordance with the bases defined in the plans, the Provisions of the CNBV and of the NIF D-3 of CINIF.

As a result of the volatility seen during the last months of 2011 in the financial markets and based on the analysis done with the Actuarial Office that determines the obligations on account of pensions, the Institution deemed appropriate to reduce to 7.00% the discount rate used to determine pension obligations from this year on. The increase generated in the obligations due to this rate change was $ 1,058.9.

The accounting treatment that the Institution applied for these increases in obligations is that established for actuarial gains or losses in paragraphs 86 and 87 of NIF D-3 and consistently with the accounting policy adopted by the Institution upon the coming into effect of this rule in 2008, which consists of the amortization of the actuarial gains or losses not contributed in the average remaining work life of the active-service personnel.

However, in order to maintain the financial solidity of pension funds, management determined the convenience of making the necessary contribution to cover the increase of the labor obligations arising from the retired personnel for $ 321.1 due 2011 rate change, for $ 204.4 in the case of the rate reduction for the other post-retirement benefits, thereby affecting the relevant cost for the year 2011 by such amounts.

For the years 2012 and 2011 the investment in funds cover allowances for labor obligations, having a surplus of $ 375 and $ 373 in the Pension Fund as of December 31, 2012 and 2011 respectively, and of $ 27 in the PEA fund as of December 31, 2011. In both periods, the Institution contributed $ 228 and $ 678 respectively, to the Pension Fund and $ 123 and $ 102 respectively, to the PEA Fund.

b. Defined contribution pension plan

Starting January 1st, 2007, Banco Nacional de Comercio Exterior, S.N.C. changed the general work conditions based on trends and best practices regarding management and operation of retirement and pension schemes, in order to incorporate the new employees, as well as those who decided to migrate from the Defined Benefit System to the Defined Contribution System. This scheme makes it possible to have better control over the costs and liabilities of the plan, maintain an adequate cost-benefit ratio for the Institution and the employees and it establishes clear contribution or retirement rules. As of December 31, 2012 and 2011, the Defined Contribution Trust amounts to $ 203.8 and $ 189.9, respectively.

As of December 31, 2012, the actuarial valuation carried out by an independent expert shows the following results:

	2012			
	Retirement pensions	Seniority premiums	Benefits upon retirement other than pensions	PEA and financial of loans
Obligation for acquired benefits	$ 6,290	$ -	$ 3,283	$ 2,324
Obligation for defined benefits	(7,546)	(15)	(3,944)	(2,909)
Plan assets	7,321	26	4,050	2,640
Situation of the fund	(225)	11	106	(269)
Past service for initial transition liabilities (assets)	-	-	-	-
Past service for changes to the plan	-	-	(6)	-
Actuarial loss (changes in assumptions)	488	2	(1)	269
Projected net assets	263	13	99	-
Net cost for the historical period	140	(2)	88	126
Labor cost	61	1	33	28
Financial cost	500	1	281	212
Expected returns	453	2	246	165
Annual amortization	32	(2)	20	51
Contributions to the fund	140	-	88	123
Payments	414	1	136	150
Period for amortization of items pending to be amortized:				
Past service for initial transition liabilities (assets)	N/A	N/A	N/A	N/A
Past service for changes to the plan	N/A	1.77 years	6.57 years	N/A
Actuarial loss (changes in assumptions)	8.20 years	8.52 years	11.26 years	8.20 years
Actuarial hypotheses:				
Estimated discount rate	7.00%	7.00%	7.00%	7.00%
Estimated salary increase rate	4.00%	4.00%	4.00%	4.00%
Increase rate of medical expenses	N/A	N/A	6.00%	N/A
Estimated rate of return	7.00%	7.00%	7.00%	7.00%
Effect of increasing by one point the rate of other benefits, considering the other assumptions without change, in:				
Sum of the labor cost and financial cost			363	
Accumulated obligation			4,588	
Effect of decreasing one point the rate of the cost of other benefits, considering the other assumptions without change on:				
Sum of the labor cost and financial cost			199	
Accumulated obligation			3,467	

As of December 31, 2011, the actuarial valuation carried out by an independent expert shows the following results:

	2011			
	Retirement pensions	Seniority premiums	Benefits upon retirement other than pensions	PEA and financial of loans
Obligation for acquired benefits	$ 6,213	$ -	$ 3,314	$ 2,573
Obligation for defined benefits	(7,352)	(13)	(4,090)	(3,099)
Plan assets	6,604	23	3,542	2,367
Situation of the fund	(748)	10	(548)	(732)
Past service for initial transition liabilities (assets)	-	(2)	-	-
Past service for initial transition to liabilities (assets)	-	-	(7)	-
Actuarial loss (changes in assumptions)	1,011	3	654	759
Projected net assets	263	11	99	27
Net cost for the historical period	400	(2)	279	102
Labor cost	53	1	32	28
Financial cost	475	1	260	205
Expected returns	449	2	230	165
Annual amortization	-	(2)	13	34
Effect of rate change	321	-	204	-
Contributions to the fund	400	-	279	102
Payments	403	-	132	104
Period for amortization of items pending to be amortized:				
Past service for initial transition liabilities (assets)	N/A	1 year	N/A	N/A
Past service for changes to the plan	N/A	2.77 and 1 years	8.57 years	N/A
Actuarial loss (changes in assumptions)	8.73 years	8.94 years	11.60 years	8.73 years
Actuarial hypotheses:				
Estimated discount rate	7.00%	7.00%	7.00%	7.00%
Estimated salary increase rate	4.00%	4.00%	4.00%	4.00%
Increase rate of medical expenses	N/A	N/A	6.00%	N/A
Estimated rate of return	7.00%	7.00%	7.00%	7.00%
Effect of increasing one point the rate of the cost of other benefits, considering the other assumptions without change on:				
Sum of the labor cost and financial cost			324	
Accumulated obligation			4,100	
Effect of decreasing one point the cost of other benefits, considering the other assumptions without change, on:				
Sum of the financial labor cost			173	
Accumulated obligation			3,028	

18. Transactions with derivative financial instruments

The derivative financial instruments to hedge risk positions as of December 31, 2012 and 2011 are composed of fair value hedge swap transactions as follows:

	2012		2011		
	Purchase	Sale	Purchase	Sale	
Swaps:					
To hedge portfolio	$ 8,063	$ 8,631	$ 8,251	$ 8,903	
To hedge securities or asset instruments	778	1,051	1,124	1,473	
To hedge securities or liability instruments	22,713	22,610	8,595	10,662	
	$ 31,554	$ 32,292	$ 17,970	$ 21,038	(1)

(1) The net balance between purchase and sale amounts to $ 738 and $ 3,068 in 2012 and 2011, respectively.

To hedge the portfolio for year 2012:

	Type of swap	Currency origin	Thousands			Mexican currency
			Principal	Interest	Total	
Purchase	Rate	USD	511,318	8	511,326	$ 6,630
Purchase	Rate	MexCy.	1,432,640	430	1,433,070	1,433
						$ 8,063
Sale	Rate	USD	511,318	1,677	512,995	$ 6,652
Sale	Rate	MexCy.	1,432,640	4,492	1,437,132	1,437
						8,089
Valuation	Rate	USD			39,856	517
Valuation	Rate	MexCy.			25,138	25
						$ 8,631

To hedge securities or asset instruments for year 2012:

	Type of swap	Currency origin	Thousands			Mexican currency
			Principal	Interest	Total	
Purchase	Rate	USD	60,000	-	60,000	$ 778
Sale	Rate	USD	60,000	1,550	61,550	$ 798
Over-price	Rate	USD			19,639	255
Valuation	Rate	USD			(127)	(2)
						$ 1,051

To hedge securities or liability instruments for year 2012:

	Type of swap	Currency origin	Thousands Principal	Interest	Total	Mexican currency
Purchase	Foreign currency	MexCy.	22,025,375	286,537	22,311,912	$ 22,312
Valuation	Foreign currency	MexCy.			401,278	401
						$ 22,713
Sale	Foreign currency	USD	1,737,397	6,411	1,743,808	$ 22,610
Valuation	Foreign currency	USD			36	-
						$ 22,610

As of December 31, 2012 and 2011, the results from the valuation of fair value hedging instruments are composed as follows:

	2012		2011	
	Derivative	Primary position	Derivative	Primary position
SWAPS	$ 1,297	$ (1,295)	$ 1,023	$ (1,019)

In managing balance sheet risks Bancomext mostly contracts long-term transactions, interest rate and/or foreign currency swaps that hedge the exposure for asset or liability transactions. As of December 31, 2012 and 2011 swaps have been contracted for an amount equal to USD 2,381 million and USD 1,382 million, respectively

19. Stockholders' equity

a. The stockholders' equity as of December 31, 2012 and 2011 is composed as follows:

	2012			
	Number of equity contribution certificates (CAP's)	Face value	Restatement effects	Total
Subscribed:				
Series A	92,460,098	$ 9,246	$ 627	$ 9,873
Series B	47,630,960	4,763	323	5,086
Subtotal	140,091,058	14,009	950	14,959
Contributions for future capital increases formalized by its governing body		2,400	-	2,400
Paid stock premium		71	10	81
Capital reserve		(547)	688	141
Prior periods result		(5,236)	(1,116)	(6,352)
Result from valuation of securities available for sale		4	-	4
Result from holding non-monetary assets		-	(25)	(25)
Net result		947	(10)	937
Total	140,091,058	$ 11,648	$ 497	$ 12,145

	2011			
	Number of equity contribution certificates (CAP's)	Face value	Restatement effects	Total
Subscribed:				
Series A	92,460,098	$ 9,246	$ 627	$ 9,873
Series B	47,630,960	4,763	323	5,086
Subtotal	140,091,058	14,009	950	14,959
Contributions for future Increases of capital formalized by its government body	-	250	-	250
Paid stock premium	-	71	10	81
Capital reserve	-	(547)	688	141
Prior periods result	-	(5,930)	(1,092)	(7,022)
Result from valuation of securities available for sale	-	(41)	-	(41)
Result from holding non-monetary assets	-	-	(25)	(25)
Net result	-	721	(40)	681
Total	140,091,058	$ 8,533	$ 491	$ 9,024

b. The capital stock is represented by instruments called Equity Contribution Certificates (CAP's); nominative, without coupons and being divided into the following series:

   Series "A" will at any time represent 66% of the capital stock of the corporation and may only be subscribed by the Federal Government. A single certificate will be issued; this will be non-transferable and in no event whatsoever may have its nature or the rights it confers to the Federal Government as holder thereof changed.

   Series "B" represents 34% of the capital stock and may be issued in one or several securities with the same value. These may be subscribed by the Federal Government, the Governments of the States and the Municipalities or by Mexican individuals or corporations of the social and private sectors, giving preference to those related with foreign trade. No individual or corporation may hold control of certificates for more than 5% of the paid-up capital of the Institution. Foreign industries or corporations or Mexican corporations whose bylaws do not include the direct or indirect foreigners' exclusion clause may not have an interest in the capital stock in no event whatsoever.

   The capital stock is represented by the Federal Government (99.9762%), Banco de México (0.0139%), Nacional Financiera, S.N.C. (0.0054%) and Banco Nacional de Obras y Servicios, S.N.C. (0.0045%).

c. The distribution or reduction of the stockholders' equity, after subtracting the restated contributed capital stock (CUCA) and the restated tax income (CUFIN) would be subject to the Income Tax at the rate of 30% payable by the Institution. For years 2012 and 2011 applicabled the 30% rate; for year 2013, the 30% rate will also be applicable and the 28% rate will be applicable from year 2014.

As of December 31, 2012 the tax accounts related to the stockholders' equity called Capital Contribution Account (CUCA) and Net Tax Income Account (CUFIN), are:

CUCA	$ 41,631
CUFIN	5,314

The subsidiary DIESA has a CUCA of $ 532 and a CUFIN of $ 0

d. In September 27, 2012 the board of directors authorized the Administration of Bancomext to request from the Federal Executive through the SHCP, a capital contribution in the amount of up to $ 2,200 in this tax year, with the purpose of strengthening in a permanent manner the capital base of the Institution, maintaining a prudential capitalization index that will allow it to keep complying with its substantive programs, as well as the programmed growth of lending and the grant of guarantees to the private sector, with the purpose of fulfilling its mandate as a Development Bank. The contribution was received on October 25, 2012 for a total of $ 2,150.

During year 2011 Bancomext requested from the SHCP (Ministry of Finance and Public Credit) funds for an amount of up to $ 250 for the strengthening of the capital stock, which was contributed on December 29, 2011.

e. In accordance with the Law of Credit Institutions, the Development Banks must keep a minimum net capital of 8% regarding its assets subject to risk.

Capitalization index as of December 2012 and 2011:

	2012	2011
Net capital	$ 11,952	$ 8,789
Basic	11,476	8,497
Complementary	476	292
Assets subject to risk	82,618	71,055
Credit	62,937	53,442
Market	15,586	14,726
Operational	4,095	2,887
Capitalization index (%)	**14.47**	**12.37**

As of December 31, 2012 and 2011, Bancomext fulfills this requirement by having a capitalization index of 14.47% and 12.37% respectively. Said index was calculated on the basis of the rules for the determination of the capitalization requirements that were published by the SHCP in the Official Gazette of the Federation dated December 28, 2005, as amended.

The capitalization index is informed every month to the Comprehensive Risk Management Committee and to the Board of Directors, explaining the main variations that are presented in the items that compose it.

20. Income statement

a. Financial margin

	2012		
	Mexican currency	Foreign currency (valued in mexican currency)	Total
Revenues:			
Revenues derived from the loan portfolio	$ 1,950	$ 1,722	$ 3,672
Interest receivable from investments in securities	5,351	91	5,442
Interests receivable from cash and cash equivalents	117	35	152
Result from valuation of derivative instruments	(53)	-	(53)
Other items	1	-	1
	7,366	1,848	9,214
Expenses:			
Expenses for repurchase transactions	4,490	-	4,490
Interest payable for time deposits	1,706	40	1,746
Interest payable for credit instruments	610	-	610
Interest payable for interbank loans and loans from other entities	18	290	308
Result from valuation of derivative instruments	(819)	381	(438)
Other items	-	78	78
	6,005	789	6,794
Total	$ 1,361	$ 1,059	$ 2,420

	2011		
	Mexican currency	Foreign currency (valued in mexican currency)	Total
Revenues:			
Revenues derived from the loan portfolio	$ 1,198	$ 1,361	$ 2,559
Interest receivable from investments in securities	4,606	106	4,712
Interest receivable from cash and cash equivalents	115	21	136
Result from valuation of derivative instruments	(81)	-	(81)
Other items	1	-	1
	5,839	1,488	7,327
Expenses:			
Expenses for repurchase agreement transactions	3,864	-	3,864
Interest payable for time deposits	1,039	26	1,065
Interest payable for credit instruments	318	-	318
Interest payable for interbank loans and loans from other entities	12	271	283
Result from valuation of derivative instruments	(304)	324	20
Other items	-	5	5
	4,929	626	5,555
Total	$ 910	$ 862	$ 1,772

b. Result from brokerage

		2012		2011
Result from valuation of securities and metals	$	13	$	(12)
Result from purchase and sale of securities		88		68
Result from purchase and sale of foreign currency		(21)		(32)
Total	$	80	$	24

c. Other operating income (expenses)

			2012		2011
Recoveries		$	655	$	167
Allowance for risk management			23		(37)
Cancellation of allowances for legal, tax and guarantee risks			-		60
Interest charged for loans to the personnel			85		86
Profit from sale of real estate, furniture and equipment			(1)		22
Profit from sale of repossessed assets			4		5
Cancellation of the allowance of repossessed assets			39		17
Write-off for the withdrawal of repossessed assets			(117)		(150)
Payment for public use taxes	(1)		(1,300)		-
Other items			25		47
Total		$	(587)	$	217

(1) The federal government through the SHCP, and according to the article 10 of the current Income of the Federation Income Law in force, through an official letter number 102.-B-145 dated September 25, 2012, it stated the payment for public use taxes to Bancomext for $ 1,300, with charge to profits before taxes generated by the Institution, being the payment on October 1, 2012.

d. Comission and fees collected

		2012		2011
Credit operations	$	95	$	78
Guarantees		71		60
Letters of Credit		13		4
Trusts		38		27
Appraisals		9		13
Other fees and rates collected		7		14
Total	$	233	$	196

21. Contingencies and commitments

The Institution has commitments through irrevocable lines to grant loans as of December 31, 2012 and 2011 for an amount of $ 1,749 and $ 3,105, respectively.

22. Guarantees granted

As of December 31, 2012 and 2011, the guarantees granted are composed as follows:

Purpose	2012	2011
To partially guarantee or secure the payment of capital or interest for up to 35% of an issue of stock certificates of up to $ 2,500, for a term of up to 7 years, in order to improve the rating allocated to the sector's stock exchange issues.	$ 785	$ 785
To partially guarantee or secure the payment of capital and/or interest for up to 35% of an issue of stock certificates of up to $ 1,000, for a term of up to 7 years, in order to improve the rating allocated to the sector's stock exchange issues.	300	300
To partially guarantee or secure the payment of capital and/or interest for up to 40% of an issue of stock certificates of up to $ 2,200, for a term of up to 12 years, in order to improve the rating allocated to the sector's stock exchange issues.	549	859
To partially guarantee or secure up to 36% of the payment of capital plus the first interest period, for two issues of stock exchange certificates whose total amount is $ 3,600, within a maximum term of 12 years, in order to improve the rating allocated by the rating agencies in this type of stock exchange instruments.	523	523
Guarantees in Mexican currency	$ 2,157	$ 2,467

The amount of the reserves created for this item as of December 31, 2012 and 2011 is $ 39 and $ 61, respectively.

23. Assets under trust or mandate

As of December 31, 2012 and 2011, Bancomext has the following trusts in the trust division:

	2012	2011
Guarantee trusts	$ 17,299	$ 12,079
Administration trusts	24,807	23,616
Investment trusts	264	243
Trusts for the transfer of ownership	9,765	9,774
	52,135	45,712
Mandates	4,341	6,944
Total	$ 56,476	$ 52,656

The amount of the revenues for the management of trusts as of December 31, 2012 amounts to $ 38 and for year 2011 it amounts to $ 27.

The balances of the Pension Fund Trusts as of December 31, 2012 and 2011 are: a) Defined Benefit $ 11,397 and $ 10,169 and b) Defined Contribution $ 204 and $ 190 and the balance corresponding to the Special Loan for Savings and Financial Cost of Loans is $ 2,640 and $ 2,367.

24. Assets under custody or administration

As of December 31, 2012 and 2011, the custody and administration transactions are composed as follows:

		2012			2011		
		USD millions	Euros millions	Mexican currency	USD millions	Euros millions	Mexican currency
Transaction on account of third parties on repurchase agreements		-	-	$ 2,760	-	-	$ 1,006
Transaction directly on account of third parties		-	-	3,602	-	-	3,189
Other Instruments under administration	(1)	23,677	8	387,964	25,503	8	418,792
Others securities under administration		10	-	135	3	-	41
Special loan for savings		-	-	708	-	-	693
		23,687	8	$ 395,169	25,506	8	$ 423,721

(1) It corresponds to the recording of value documents supporting the Bancomext loan portfolio.

25. Foreign exchange risk position

In accordance with circular letter 1/2006 issued by Banco de Mexico (Mexican Central Bank), the foreign exchange risk position is within the established limits, in an overall manner and for each foreign currency.

The foreign exchange risk position, both as a whole and in each foreign currency, does not exceed the limit equivalent to 15% of the basic capital of the Institution, which amounted to USD 119,928 thousand and USD 91,683 thousand as of December 31, 2012 and 2011, respectively.

The foreign exchange risk position as of December 31, 2012 is composed as follows:

	Foreign currency USD (thousands)	
	2012	2011
US dollar	$ 24,565	$ 30,328
Swiss franc	107	108
Pound sterling	43	60
Canadian dollar	35	36
Japanese yen	142	162
Euro	1,085	1,090
Total	$ 25,977	$ 31,784

The following foreign exchange rates were used for the determination of the foreign exchange risk position (Foreign currency - US dollar):

	Exchange rates	
Foreign currency	2012	2011
US dollar	$ 1.000000	$ 1.000000
Swiss franc	0.913300	0.937699
Pound sterling	0.615423	0.643459
Canadian dollar	0.995500	1.019503
Japanese yen	86.355786	77.160494
Euro	0.756544	0.770416

As of December 31, 2012 and 2011, the exchange rates used for the conversion to Mexican currency are as follows:

Foreign currency	Exchange rates 2012	Exchange rates 2011
US dollar	$ 12.965800	$ 13.94760
Swiss franc	14.196640	14.87428
Pound sterling	21.068130	21.67597
Canadian dollar	13.024410	13.68078
Japanese yen	0.150120	0.18076
Euro	17.138190	18.10399

26. Information by segments

The information derived from the operation of each of the segments into which the activity of the Institution is mainly divided is detailed below:

a. Assets and liabilities

Business segment	Assets		Liabilities and capital		Revenues		Expenses	
	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share
First-tier credit	$ 55,963	25.9	$ 1,150	0.5	$ 1,400	42.6	$ (250)	10.6
Second-tier credit	9,075	4.2	1	0.0	83	2.5	(82)	3.5
Financial markets and deposit-taking	140,474	65.1	188,321	87.3	727	22.1	(213)	9.1
Other areas	10,309	4.8	26,349	12.2	1,077	32.8	(1,805)	76.8
Total	$ 215,821	100.0	$ 215,821	100.0	$ 3,287	100.0	$ (2,350)	100.0

b. Results per segment

	First-tier credit	Second-tier credit	Financial markets and deposits	Other areas	Total
Revenues:					
Net financial revenues	$ 1,400	$ 83	$ 727	$ 1,077	$ 3,287
Expenses:					
Operating expense	(442)	(49)	(213)	(1,949)	(2,653)
Credit reserves	192	(33)	-	144	303
Total	$ 1,150	$ 1	$ 514	$ (728)	$ 937

The first-tier credit operation corresponds to loans placed directly on companies. The second-tier credit operation corresponds to the channeling of funds through financial banking intermediaries and other non-banking intermediaries and financial markets and deposit-taking targeted at obtaining the necessary resources to fulfill the Annual Financial Program authorized by the SHCP, to meet the liquidity needs of the Institution and the allocation of transfer costs to the operating segments that require resources to carry out their operations.

c. Loan portfolio and deposit-taking

The balance of the credit placement units as of December 31, 2012 amounted to $ 79,549, of which $ 5,743 (7.2%) correspond to public sector operations and $ 73,806 (92.8%) to private sector operations, of which $ 65,933 qualify as first-tier and guarantee operations.

The resources allocated to the provision of credit are raised mainly through loans from international credit institutions and from the issuance of paper in Mexican currency, which are integrated into a basket of funds to obtain interest that allows offering competitive placement rates in the first and second tier credit activities.

As of December 31, 2012, the balance of fund-raising for the issuance of promissory notes payable at maturity and stock exchange certificates in Mexican currency accounted for 77.9% of the internal debt, whereas the loans through guaranteed lines accounted for 96.8% of the external debt.

27. New pronouncements

Starting in 2013, the Company will adopt the contents of the following NIF:

NIF B-3 "Comprehensive statement of income"

Option for the presentation of the comprehensive result

The entity can choose to present the result in one or more statements, as follows:

a. In one statement: all items that make up the net income and loss, as well as the Other Comprehensive Results (ORI) and the participation in the ORI of other entities must be presented and must be called: comprehensive statement of income.

b. In two statements:

   i. First statement: It must include only the items that make up the net income or loss and it must be called statement of income.

   ii. Second statement: It must be based on the net income or loss with which the statement of income ended and then present the ORI and the participation of the ORI of other entities. This must be called statement of other comprehensive results.

NIF B-4 "Statement of changes in stockholders' equity"

Main characteristics

This NIF requires separate presentation in the body of the statement of changes in stockholders' equity:

a. Reconciliation between initial and final balances of the items that make up the stockholders' equity.

b. As the case may be, the retrospective adjustments for accounting changes and corrections of errors that affect the initial balances of each of the items of the stockholders' equity.

c. Present in a separate manner the movements of owners related with their investment in the entity.

d. The movements of reserves.

e. The comprehensive result in a single item, but broken down in all of the items comprising it: net income or loss, other comprehensive results and participation in the other comprehensive results of other entities.

NIF B-8 "Consolidated or combined financial statements"

Despite the recent issuance of NIF B-8, the CINIF decided to modify it in order to incorporate recent changes made to the international standard relative to the topic of participation in other entities in which there is control, which is the base concept for the consolidation of entities.

The protecting rights concept is introduced, defined as those that exist to protect the participation of the non-controlling investor, but it does not empower them. In the analysis of existence of power, it would be important to identify them.

The principal and agent are incorporated. Being the principal an investor with a right to make decisions on the entity in which he participates; on the other hand, the agent is a person or entity that makes decisions on behalf of the principal, the agent cannot be the one who has control. The difference between the principal and the agent is important in the process of identifying the existence of power.

The term "entity with specific purpose" is eliminated from the NIF, since it is considered that in order to indentify an entity as subsidiary, the object or purpose of its operation, is not determining.

The term "structured entity" is introduced to the new NIF B-8, understood as that entity that has been designed in a way that the vote rights or similars are not the determining factor to decide who controls it.

NIF C-7 "Associated entities, joined business and other permanent investments"

The name of the NIF is modified to make it consistent with its new scope and objectives, which now also includes to establish the accounting treatment of joined business investments.

This NIF establishes that the investments in joined business must be recognized through the application of the participation method. The NIC 31 used as interim NIF used to establish that joined business could be recognized, on the entity's option, as a permanent investment valued based on the participation method, or, through the proportional consolidation. In termporary paragraphs of this NIF along with the NIF C-21 it is established the accounting recognition to be followed in order to change from proportional consolidation to the participation method.

The term "entity with specific purpose" (EPE) is eliminated, since it is considered that to identify an associated entity or joined business, its operating objective or purpose is not determining.

This NIF requires more disclosures tan the NIF C-7, which is abrogated, which are required to provide more date on the financial information of the associated entities or joined business.

NIF C-21 "Joined Agreements"

A joined operator must present its participation in the assets, liabilities, income and expenses related to the joined operation in the corresponding items according to their nature and attending the presentation standards established in the applicable NIF to each entry line item.

Improvements to the 2012 NIF.

In December 2011 the CINIF issued Improvements to the 2012 Financial Information Standards, whose objective is to incorporate on these Financial Information Standards (NIF) changes and accuracies, with the purpose of establishing a more adequate normative approach.

The improvements to the NIF 2012 are presented as being classified in two sections:

a. Section I. Improvements to the NIF that generate accounting changes. These are changes to the NIF that, in accordance with the NIF B-1, accounting changes and error corrections generate accounting changes in valuation, presentation or disclosure in the financial statements of the entities.

b. Section II. Improvements to the NIF that do not generate accounting changes. These are changes to the NIF to make clarifications to them, which help to establish a clearer and more understandable proposal; since these are clarifications, they do not generate accounting changes in the financial statements of the entities.

A summary of the main Improvements to the Financial Information Standards (NIF) 2012 is shown below:

NIF A-7 "Presentation and disclosure"

a. Disclosure of the key assumptions used at the close of the accounting period, in the determination of the accounting estimates that involve uncertainty, with a relevant risk to cause major adjustments in the book value of assets or liabilities in the accounting period. Regarding said estimates of assets and liabilities, the disclosure must include details on:

   - Their nature.
   - Their book value at the close of the period being reported.

b. The assumptions and other data regarding the uncertainty in the estimate to be disclosed are those that, due to their nature, pose greater difficulty, subjectivity or complexity in the opinion of an entity's administration.

Mexico, D.F. February 25, 2013

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.

The Head of the Internal Audit Area signs these notes to the financial statements based on the results of the reviews made until the date hereof, which have allowed him 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 covered with the same reviews.