

**Banco Nacional de Comercio Exterior, S. N. C.,  
Development Banking Institution and Subsidiaries**  
Periférico Sur 4333  
Mexico City  
Consolidated Statements of Income  
Years ending on December 31, 2013 and 2012

Millions of Mexican pesos

	Note	2013	2012
Interest income		\$ 9,277	\$ 9,214
Interest expense		(6,687)	(6,794)
Financial margin	21-a	2,590	2,420
Allowance for credit risks		-	-
Financial margin adjusted for credit risks		2,590	2,420
Commissions and fees received	21-d	468	233
Commissions and fees paid		(13)	(11)
Net gain or (loss) on brokerage operations	21-b	287	80
Other operating expenses	21-c	(765)	(587)
Administrative and promotional expenses		(1,257)	(1,244)
Operating income		1,310	891
Equity in income of unconsolidated subsidiaries and associated companies		7	37
Income before income taxes		1,317	928
Income taxes payable	17	(118)	(35)
Deferred income taxes (net)	17	(97)	44
Majority Net Income		1,102	937
Non-controlling interest		-	-
Net income		\$1,102	\$ 937

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


These consolidated statements of income were prepared in accordance with the accounting criteria for credit institutions issued by the National Banking and Securities Commission, based on the provisions of Articles 99, 101 and 102 of the Credit Institutions Law of general and obligatory observance, consistently applied, reflecting the operations conducted by the Bank up to the dates mentioned above, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

These consolidated statements of income were approved by the Board of Directors under the responsibility of undersigned officers.

The website of the global internet network called Banco Nacional de Comercio Exterior, S. N. C, which shows information on the present state, is: <http://www.bancomext.com/Bancomext/secciones/conoce-bancomext/bancomext-en-cifras/estados-e-indicadores-financieros.html>. The website of the National Banking and Securities Commission, which shows Bancomext financial information is: <http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BANCA-DE-DESARROLLO/Informacion-Estadistica/Paginas/Banca-de-Desarrollo.aspx>.

The head of the internal audit area has signed off these financial statements based on the results of the reviews performed to date, which have enabled him to verify the sufficiency of the generation process for preparing the financial information established by the Entity's management and its capacity to generate reliable information.

  
Enrique de la Madrid Cordero  
General Director

  
Martha Martínez Quiroz  
Finance Director

  
José Alfonso Medina y Medina  
Deputy General Director Administration and Finance

  
Horacio Manuel Díaz Mercado Queijeiro  
Head of the Internal Audit Area in  
Banco Nacional de Comercio Exterior, S. N. C.