

**Banco Nacional de Comercio Exterior, S. N. C.,  
Institución de Banca de Desarrollo and subsidiaries**  
Periférico Sur 4333, Mexico, City  
Consolidated Statements of Income  
For the years ended December 31, 2014 and 2013

Millions of Mexican pesos

	<u>Note</u>	<u>2014</u>	<u>2013</u>
Interest income		\$ 9,569	\$ 9,277
Interest expenses		<u>(6,550)</u>	<u>(6,687)</u>
Financial margin	21a.	3,019	2,590
Allowance for loan losses		<u>(166)</u>	<u>-</u>
Financial margin adjusted for credit risks		<u>2,853</u>	<u>2,590</u>
Commissions and fees charged	21b.	464	468
Commissions and fees paid		<u>(22)</u>	<u>(13)</u>
Intermediation results	21c.	279	287
Other operating expenses	21d.	<u>(306)</u>	<u>(765)</u>
Administration and promotional expenses		<u>(1,543)</u>	<u>(1,257)</u>
Operating income		1,725	1,310
Equity in income of non-consolidated subsidiaries		<u>27</u>	<u>7</u>
Income before income taxes		<u>1,752</u>	<u>1,317</u>
Income taxes payable	17	<u>(565)</u>	<u>(118)</u>
Deferred income taxes (net)	17	<u>128</u>	<u>(97)</u>
		<u>(437)</u>	<u>(215)</u>
Controlling interest		1,315	1,102
Non-controlling interest		<u>-</u>	<u>-</u>
Net income		<u>\$ 1,315</u>	<u>\$ 1,102</u>

The accompanying explanatory notes are an integral part of these 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, which are general and mandatory and were consistently applied. These statements reflect all income and expenses arising from the Entity's operations for the above-mentioned periods, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

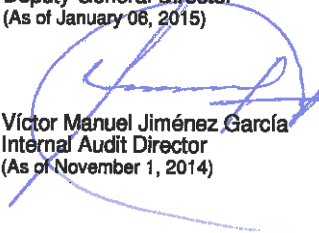
These consolidated statements of income were approved by the Board of Directors under the responsibility of the undersigned officers.

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

  
Enrique de la Madrid Cordero  
General Director

  
José Luis Mario Aguilar y Maya Medrano  
Deputy General Director  
(As of January 06, 2015)

  
Martha Martínez Quiroz  
Finance Director

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