

**Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and subsidiaries**
Periférico Sur 4333, Mexico, City
Consolidated Balance Sheets
December 31, 2014 and 2013

Millions of Mexican pesos

Assets	Note	2014	2013	Liabilities and Stockholders' equity	Note	2014	2013
Cash and cash equivalents	5	\$ 9,944	\$ 20,390	Traditional fund attraction:			
Investments in securities:				Time deposits:	14	\$ 74,497	\$ 54,865
Trading securities	8a.	104,868	89,380	Money market	15	21,620	17,721
Securities available for sale	8b.	1,117	1,084	Debt instruments issued			
Securities held to maturity	8c.	147	143	Interbank loans and loans from other lending entities:	16	99,057	72,586
		106,132	99,607	Payable on demand		463	2,119
Repurchase agreements (debit balance)	7	28,116	13,244	Short term		37,942	28,411
				Long term		3,202	2,899
Derivatives:	8	6	55	Creditors under repurchase agreements	7	41,607	34,419
Trading		64	55	Derivatives:	8	101,312	94,201
Hedging		70	55	Trading		4,303	1,651
				Hedging		4,308	1,651
Current loan portfolio:				Other accounts payable:	17	226	183
Commercial loans:				Income taxes payable		211	16
Business or commercial activities		99,154	89,474	Employers' statutory profit sharing payable		70	1257
Financial entities		14,186	11,110	Sundry creditors and other accounts payable	18	1,394	1,456
Government entities		1,328	2,041			1,901	1,456
Consumer loans		17	23				
Housing loans		125	149				
		113,820	81,797				
Total current loans portfolio	9	113,820	81,797	Deferred taxes and employees' statutory profit sharing (net)	17	-	10
Past-due loans portfolio:				Deferred credits and advance collections		455	309
Commercial loans:		579	983	Total liabilities		245,640	204,632
Business or commercial activities		115	4	Stockholders' equity	20		
Financial entities		5	5	Contributed capital:		14,959	14,959
Consumer loans		9	5	Capital stock		5,350	3,550
Housing loans		708	992	Contributions for future capital stock increases		81	81
		708	992	Capital stock formalized by its governance body		20,390	18,590
Total past due loan portfolio		114,528	82,789	Capital stock formalized by its governance body		81	81
Total loan portfolio		114,528	82,789	Capital stock premium		14,959	14,959
Allowance for loan losses	9k	(1,673)	(1,448)	Capital reserves		141	141
		(1,673)	(1,448)	Capital reserves		(4,340)	(5,428)
Loan portfolio (net)		112,855	81,341	Result from valuation of securities available for sale		(5)	(25)
Other accounts receivables (net)	10	4,938	3,258	Result from holding non-monetary assets		1,315	1,102
		4,938	3,258	Net income		-	-
Foreclosed assets (net)	11	18	-	Non-controlling interest		(2,914)	(4,188)
		18	-	Earned capital:		(2,914)	(4,188)
Property, furniture and equipment (net)	12	345	373	Capital reserves		141	141
		345	373	Capital reserves		(4,340)	(5,428)
Permanent investments	13	477	479	Result from valuation of securities available for sale		(5)	(25)
		477	479	Result from holding non-monetary assets		1,315	1,102
Deferred taxes and employees' statutory profit sharing (net)	17	208	25	Net income		-	-
		208	25	Non-controlling interest		(2,914)	(4,188)
Other assets:				Total stockholders' equity		(2,914)	(4,188)
Deferred charges, prepayments and intangibles		9	9	Total liabilities and stockholders' equity		(2,914)	(4,188)
Other short and long-term assets	19	4	252			17,476	14,402
		4	252			\$ 263,116	\$ 219,034
Total assets		\$ 263,116	\$ 219,034			\$ 263,116	\$ 219,034

	Memorandum accounts	
	2014	2013
Guarantees granted		
Contingent assets and liabilities	\$ 3,041	\$ 2,720
Loan commitments	9,226	7,101
Goods in trust or under mandate:	8,659	5,182
Trusts		
Mandates	58,373	55,835
Assets in custody or under administration	4,853	4,342
Collateral received by the entity	808,177	470,129
Collateral received and sold or pledged by the entity	63,450	27,203
Uncollected interest earned on past-due loan portfolio	35,352	13,938
Loan portfolio rating	\$37	726
Other recording accounts	134,149	94,987
	246,798	206,476

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


The historical, subscribed capital stock at the date of these financial statements totals \$14,009 million.

These consolidated balance sheets 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 balance sheets reflect the Entity's operations as at 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 balance sheets were approved by the Board of Directors under the responsibility of the undersigned officers.

The capitalization index for assets subject to credit risk is 15.95 and 17.46% and for assets subject to total risk it is 13.06 and 13.73% at December 31, 2014 and 2013, respectively, which is the latest information validated by Banco de México.

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


 Enrique de la Madrid Cordero
 General Director


 José Luis Mario Aguilar y Maya Medrano
 Deputy General Director
 (As of January 8, 2015)


 Martha Martínez Quiroz
 Finance Director


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