



Independent Auditors' Report

Secretaria de la Función Pública
Board of Directors of
Banco Nacional de Comercio Exterior, S. N. C., Institución de Banca de Desarrollo and Subsidiaries

We have audited the accompanying consolidated financial statements of Banco Nacional de Comercio Exterior, S. N. C., Institución de Banca de Desarrollo and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2014 and 2013, and the related consolidated statements of income, of changes in stockholders' equity and cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

The management of the Entity and its Subsidiaries is responsible for preparation and fair presentation of these financial statements in accordance with the accounting criteria for Credit Institutions issued by the National Banking and Securities Commission, as well as for the internal control structure considered by Management to be necessary to prepare financial statements that are free of material misstatement due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our audits were performed in accordance with International Standards on Auditing. Said standards require that we meet ethics requirements, and that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit consists of carrying out procedures to obtain evidence that supports the figures and disclosures contained in the financial statements. The procedures selected depend on the auditor's criteria, including the evaluation of material risk of the financial statements due to either fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the sufficiency of the accounting policies used and the reasonability of the accounting estimations prepared by Management, as well as evaluating the presentation of the consolidated financial statements taken as a whole. We consider that the audit evidence obtained provides a proper basis to support our audit opinion.



Opinion

In our opinion, the financial statements of Banco Nacional de Comercio Exterior, S. N. C., Institución de Banca de Desarrollo and Subsidiaries at December 31, 2014 and 2013, and for the years then ended, have been prepared in all material respects in accordance with the accounting criteria for Credit Institutions issued by the National Banking and Securities Commission.

PricewaterhouseCoopers, S. C.

A handwritten signature in black ink, appearing to read "Nicolás Germán Ramírez", written over a horizontal line.

C.P.C. Nicolás Germán Ramírez
Audit partner

Mexico City, March 2, 2015