2012 BANCOMEXT ANNUAL REPORT

BANCOMEXT
75 ANIVERSARIO

CONTENTS

MESSAGE FROM CHIEF EXECUTIVE OFFICER:

International economic dynamics in recent years have created competitive demands for export products from countries around the world. Mexico is not an exception, and Mexican producers and manufacturers have had to confront challenges in their processes in order to obtain products with the quality and prices required to participate at a significant level in international markets.

From 1980 to 2011, our exports increased by 19 times, from 18,000 million US Dollars to 350,000 million US Dollars.

In addition our export sector has become more diversified. While oil represented 58% of Mexico's total exports in 1980, it currently represents only 14% of the total. Also, 80% of our exports are medium and high-tech manufacturing products, and we export 65% more manufacturing products than the rest of Latin America together.

In 2011 our export sector was responsible for half of the growth in our economy. Today, Mexico's international trade generates major economic benefits for the country, since one of every five jobs is linked to exports, and firms in the export manufacturing sector pay wages that are 37% higher on the average than those paid by non-export firms. Also, the employed labor force in the export sector tends to have better training.

International trade has triggered a significant increase in foreign direct investment flows. In the 1980s the average annual flow of this type of investment in Mexico amounted to 1,975 million US Dollars. Between 1994 and 2011, this average increased by more than eight times, to a new total of 18,936 million US Dollars.

These achievements are the result of an increase in the competitiveness of the country's export sector, and also because Mexico is one of the world's countries most open to trade. Since it joined GATT in 1986, our country has implemented significant policies oriented toward opening up the economy, with the objective of conquering new markets and expanding our possibilities for growth and employment. To date we have signed twelve international trade agreements. Particularly worth highlighting is NAFTA, which has given us preferential access to the world's largest market and the opportunity to make use of our growing competitiveness in the labor force and our ideal geographic position.

The advances we have made in our trade opening have signified greater diversification in our destination markets. While the United States continues to be our primary trade partner, the proportion of Mexican exports going to other countries has increased. In fact, 87% of our exports went to our neighboring country in 2005, but currently this percentage has decreased to 78%, as we have expanded our presence in Latin America, Asia and Europe.

Since Mexican President Enrique Peña Nieto came into office, he has proposed to "work toward a prosperous Mexico and an economy open to the world, a promoter of world trade and a guarantor of foreign investment," as well as to "make Mexico an actor with greater global responsibility, that participates in a positive manner in the world, and that promotes cooperation among nations."

The Secretary of Finance and Public Credit, Dr. Luis Videgaray Caso, has declared that in order to build a prosperous Mexico, it is necessary to achieve much greater economic growth, and to this end, we need to increase our productivity in all of the country's sectors and regions.

At Bancomext we are well aware of the importance of the export sector in creating jobs, generating foreign currency and expanding the economy, but we also know that in order to develop our country's foreign trade, we need finance and training programs to promote such trade and to contribute toward competing in the world.

Therefore, during 2012 our credit and guarantees portfolio balance for the private sector grew by 14% in comparison to 2011, increasing from 64,599 million Pesos to 73,806 million Pesos.

Our placement of resources in first-tier financial assistance increased by 47% in comparison to 2011, from 4,132 million US Dollars to 6,072 million US Dollars in 2012. Our second-tier financial assistance increased to 1,350 million US Dollars, reflecting a 98% increase over 2011. This was achieved primarily through the consolidation of our "Sector-Product-Geography" business model, with specialized attention to the country's priority sectors.

Bancomext will continue to support the country's strategic, traditional foreign trade sectors, such as the *maquiladora* (in-bond), transportation and logistics, automotive, energy and renewable energies, tourism and electric/electronic sectors. We will also be entering into new areas, particularly aerospace and telecommunications. All of these are key sectors in the country's development, and they require a solid financial arm and a modern, proactive development bank that works to motivate and promote them.

During 2012 Bancomext implemented its Program for Financing Small and Medium-size Export Firms focused on strengthening the network of financial intermediaries, consolidating new Products and Programs for Financing Foreign Trade, and enhancing channels for providing services.

Bancomext ended last year with responsible, orderly portfolio management and increasing diversification by sector and business groups. The Institution's overdue loan portfolio was only 0.1% and its reserves were equivalent to 26.9 times the amount of the overdue loan portfolio.

Bancomext is entering into a new stage in which it will increase its financing of export and foreign currency-generating firms, by region and sector, and it will position itself as the financial entity implementing the federal government's foreign trade policy, with proposals for policies, plans and programs in the areas of financing and business development.

In addition we will offer foreign exchange and derivative products to our clients; create a Markets Intelligence Department; and strengthen the exchanging of information among government offices. We will develop new performance indicators to measure both the Bank's effects on productive sectors, and the number of firms assisted. We will work with banks and financial intermediaries to identify and segment the small and medium-size export firms within their portfolios; and we will design, together with financial intermediaries, a more extensive range of products and services required in the sector. We will develop a new Technical Assistance program in the area of financing to provide support to export firms. We will further develop links with the most important export banks and agencies at the international level; explore new lines of credit; and work closely with Secretariats, chambers, states, universities and research centers.

Through all these measures, and by providing efficient products and actions for financing Mexico's exports to other countries, Bancomext will continue to increase financing for export and foreign currency-generating firms, and to become the financial entity that promotes policies, plans and programs designed to foster the country's foreign trade.

Enrique de la Madrid Cordero
CHIEF EXECUTIVE OFFICER

RESULTS

SUMMARY OF ACHIEVEMENTS IN 2012

- 14% growth in the portfolio balance for credit and guarantees to the private sector, with an increase from 64,599 to 73,806 million Pesos.
- In 2012 the placement of resources for first-tier financing increased by 47% in comparison to 2011, from 4,132 to 6,072 million US Dollars.
- The Financial Intermediaries Network was strengthened, and new Products and Programs for Financing Foreign Trade were consolidated.
- Strategic alliances were also consolidated, and channels for providing services to small and medium-size export firms were strengthened.
- Responsible, organized portfolio management:

  Overdue loan portfolio: 0.1%
  Reserves / Overdue loan portfolio: 2,690%
  Diversification of portfolios, by sector and by business group.

- CEBURES issuance at a four-year term for a total of 5,000 million Pesos, and two others at a ten-year term, for 1,500 and 2,000 million Pesos, respectively.
- Implementation of Program for Financing Small and Medium-size Export Firms.
- Initiation of "Buyer Guarantee" operations with foreign banks, plus the Bank structured its first large-scale operation with a high-quality non-banking financial intermediary.
- Initiation of International Factoring operations through our participation as FCI (Factors Chain International) members.
- Global Finance included Bancomext in its list of the safest banking institutions in Latin America.
- Bancomext adds another achievement to mark its 75th anniversary by obtaining the highest score in "Improvement in Websites 2012."
- The Colegio de México developed a study to evaluate financing work and the mechanisms for channeling firms and actions to other public sector entities to make more effective use

of Bancomext's resources. The Colegio de México emphasized that, with respect to the Bank's performance, the results in financial indicators and particularly those related to its portfolios have been positive. This is in response to the requirements established by the Law on Credit Institutions and the Secretariat of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*–SHCP).

- An "Evaluation of impacts in the economy from financing to exports and Bancomext" was conducted through the Scientific Research Coordinating Office at the National Autonomous University of Mexico (UNAM) and with support from the Secretariat of Economy, for the purpose of measuring the results from firms assisted and contributions to the national economy.

- Creation of database of export firms, with their validated contact information, to use in promoting and disseminating information regarding Bancomext's products and services.

- Generation of operating earnings of 1,284 million Pesos and earnings before taxes and payment of public use taxes of 2,337 million Pesos at the end of 2012.

- Growth in stockholders' equity, to a level of 12,145 million Pesos with a capitalization index of 14.47% at the end of December 2012.

HIGHLIGHTS

	MILLIONS OF PESOS	MILLIONS OF US DOLLARS[1/]
HIGHLIGHTS		
Total	106,090	8,055
Credit [2/]	99,947	7,586
Guarantees	6,143	469
RESULTS		
Net profit (loss)	937	72
Interest income	9,214	711
Interest expense	(6,794)	(524)
YEAR-END BALANCE		
Total assets	215,858	16,648
Total loan portfolio[3/]	66,934	5,162
Total liabilities	203,713	15,712
Stockholders' equity	12,145	937

[1/] Figures in US Dollars for descriptive purposes only. The exchange rate used for Results and Year-end balance corresponds to the end of the year, at MXP$12.9658/USD.
[2/] Includes first and second-tier credit.
[3/] Does not include solidary obligations or guarantees.

INCOME STATEMENT

For a better understanding of the figures presented in the financial statements, the income statement and general balance for the year are presented here.

INCOME STATEMENT
(Millions of Pesos)

	JANUARY-DECEMBER			ACTUAL VARIATION 2012	
	BUDGET 2012	ACTUAL 2011	ACTUAL 2012	% VS 2011	% VS BUDGET
Financial Markets and Treasury	1,043.0	821.0	1,013.9	23.5	(2.8)
Credit	1,558	1,228.2	1,395.6	13.6	(10.4)
Guarantees	68.8	64.6	87.5	35.5	27.1
Trust Funds	40.0	27.4	37.7	37.6	(5.8)
Total Net Income	**2,709.9**	**2,141.3**	**2,534.7**	**18.4**	**(6.5)**
Active Personnel Expenses	624.7	519.9	530.6	2.1	(15.1)
Retirees Expenses	294.3	194.7	294.2	51.1	(0.0)
Operational Expenses	496.2	420.1	426.0	1.4	(14.1)
Operation Expenses	**1,415.1**	**1,134.6**	**1,250.8**	**10.2**	**(11.6)**
Operations Profit (Loss)	**1,294.8**	**1,006.6**	**1,283.9**	**27.5**	**(0.8)**
Pensions Provision Fund, 2009 Tables and Rate Change	0.0	525.5	0.0	(100.0)	n.c.
Legal Risk and Expenses Allowances and Write-off of Loans	(19.1)	80.7	(303.5)	n.c.	n.c.
Profit (Loss) without Subsidiaries	**1,313.9**	**400.4**	**1,587.4**	**296.4**	**20.8**
Results from Subsidiaries	37.9	31.0	53.3	72.3	40.6
Profit (Loss) with Subsidiaries	**1,351.8**	**431.4**	**1,640.7**	**280.3**	**21.4**
Net B-6 Recovery & Sale of Foreclosed Assets	475.2	66.7	487.9	n.c.	2.7
Other Net Income (Expenses)	166.8	153.0	208.6	36.3	25.0
Profit (Loss) without Taxes & Fees	**1,993.9**	**651.1**	**2,337.2**	**259.0**	**17.2**
Payment of Public use Taxes	0.0	0.0	1,300.0	n.c.	n.c
ISR, IETU and PTU	418.0	(30.3)	100.4	n.c.	(76.0)
Net Profit (Loss)	**1,575.9**	**681.4**	**936.8**	**37.5**	**(40.6)**

The Net Results for the year totaled 936.8 million Pesos, an amount that is 255.4 million Pesos above that obtained in 2011, even with the application of payment established by the federal executive branch on October 1, 2012, in the amount of 1,300 million Pesos, primarily for earnings obtained from the Bank's loan portfolio and markets and treasury operations in 2012, as described below:

The net returns generated by the Loan Portfolio totaled 1,395.6 million Pesos, with most of this amount corresponding to loans granted to the private sector, at a total of 1,093.6 million Pesos, plus earnings from commissions in the amount of 233.0 million Pesos, as well as earnings from overdue portfolio recovery and restructured loans in the amount of 33.1 million Pesos.

An increase of 167.4 million Pesos can be observed in comparison to the same period in 2011, derived from an increase in portfolio balances, reflected primarily in earnings from interest on the foreign-currency portfolio, which increased by 194.9 million Pesos, despite a drop in the exchange rate of nearly one peso, and from the loan commissions charged, which amounted to over 15.4 million Pesos.

Markets and Treasury operations reported earnings of 1,013.9 million Pesos, a figure that is 192.8 million Pesos above the amount at the end of 2011. This was primarily due to the 58.7 million Pesos in increased earnings from the National Currency Desk, due to the Bank's position on government securities, with a spread that has been very sensitive to market shifts. In addition, 117.7 million Pesos in increased earnings were obtained in Treasury operations, primarily due to balance management (including results obtained in intermediation and use of capital) and an increase in earnings obtained from Foreign Currency Desk operations in the amount of 14.6 million Pesos.

Earnings from Fiduciary activities totaled 37.7 million Pesos, or an amount 10.3 million Pesos above the amount obtained in 2011, derived from new fiduciary responsibilities in administration and guarantees.

As a result of loan portfolio ratings, the amount of credit reserves established in 2012 was 384.2 million Pesos less than in 2011. The amount of credit reserves released in 2012 was 533.7 million Pesos, through migration, amortization and liquidation of debts, while in 2011, the amount released was 218.7 million Pesos.

A 22% decrease was observed in Administration and Promotion Expenses in comparison to 2011, primarily because during 2011 the effect of the increase in obligations to retired personnel was contributed to the Retirement Fund, with a reduction in the rate from 7.5% to 7.0%, in the amount of 525.5 million Pesos.

The amount for Other Operating Earnings came to 696.5 million Pesos at the end of the year, an amount that is 482.2 million Pesos above the amount at the end of 2011, primarily due to an increase in recovery in cash and earnings from the sale of properties acquired through legal proceedings, in the amount of 421.2 million Pesos, as well as the cancellation of legal risk reserves in 2012, in the amount of 125.8 million Pesos. In 2011 the provision of 59.5 million Pesos corresponding to fiscal processes in the 2003-2004 fiscal years was cancelled due to a favor resolution awarded to Bancomext. In compensation for the latter, in 2012, liquidations were paid for legal resolutions in the amount of 24.6 million Pesos, in comparison to 5.4 million Pesos paid in 2011. In addition are the earnings from the sale of a property in October 2011 in the amount of 19.9 million Pesos.

GENERAL BALANCE

GENERAL BALANCE (Millions of Pesos)

	DECEMBER 2011	DECEMBER 2012	VARIATION AMOUNT	VARIATION %
Deposits & Investments in Securities	45,106	47,270	2,164	5
Securities Restricted by Repurchase Agreements	86,746	93,097	6,351	7
Stock Portfolio Available for Sale	90	108	18	19
Permanent Stock Investments	784	828	44	6
Stock Market Investment	874	936	62	7
Private Sector Portfolio	49,857	61,191	11,334	23
Public Sector Portfolio	7,509	5,743	(1,766)	(24)
Total Loan Portfolio	**57,366**	**66,934**	**9,567**	**17**
Allowance for Credit Risks	(2,384)	(1,706)	678	(28)
Net Loan Portfolio	**54,983**	**65,228**	**10,245**	**19**
Other Assets	7,625	9,328	1,703	22
TOTAL ASSETS	**195,334**	**215,858**	**20,524**	**11**
Payables under Repurchase Transactions	86,750	93,105	6,355	7
Domestic Debt	59,145	66,282	7,137	12
Foreign Debt	27,308	27,597	289	1
Other Liabilities	13,107	16,729	3,621	28
TOTAL LIABILITIES	**186,310**	**203,713**	**17,403**	**9**
Stockholders' Equity	9,024	12,145	3,121	35
Total Liabilities & Stockholders' Equity	**195,334**	**215,858**	**20,524**	**11**

I. ASSETS

At the end of December 2012, the Institution's total assets amounted to 215,858 million Pesos, which is 11% or 20,524 million Pesos above the amount registered at the end of 2011. The items in which substantial modifications occurred are the following:

Liquid Assets, Investments in Securities, and Receivables from Repurchase Transactions, in the amount of 140,367 million Pesos, were higher by 8,515 million Pesos, primarily in Investments in Banks and Other Availabilities, in the amount of 10,850 million Pesos and in Negotiable Securities, in the amount of 6,351 million Pesos, compensated by a decrease of 8,205 million Pesos in Receivables from Repurchase Transactions resulting from national currency desk operations and the Treasury's end-of-year strategy.

The balance for the Net Loan Portfolio came to 65,228 million Pesos at the end of December 2012, which is 19% higher than in December 2011, as a result of the placement of resources during the year and despite the decrease of nearly a peso in the exchange rate during the year. The overdue loan portfolio was 86% lower than what was reported the previous year, due to recovery efforts and due to the elimination of assets loans in accordance with Criteria B-6 "Loan Portfolio" in Annex 33 of *Circular Única*, which establishes that the Institution may opt for eliminating fully advanced overdue loans from its assets. As a result, loan reserves amounted to 26.9 times the overdue loan portfolio at the end of 2012, while the previous year it was 5.2 times.

II. LIABILITIES

In accordance with the variations in Assets, Liabilities amounted to 203,713 million Pesos for 2012. Compared with December 2011, liabilities were 17,403 million Pesos higher at the end of 2012, due to an increase in the Credit Instruments Issued through Stock Certificates in March for 5,000 million Pesos; in July for 1,500 million Pesos; and in November for 2,000 million Pesos; also due to an increase in Receivables from Repurchase Transactions in the amount of 6,355 million pesos, and an increase in Creditors through liquidation of foreign-currency buying-selling operations in the amount of 4,449 million Pesos, through national currency desk operations and the Treasury's end-of-the-year strategy.

III. STOCKHOLDERS' EQUITY

Stockholders' equity at the end of the year amounted to 12,145 million Pesos, which is 3,121 million Pesos above the amount reported in December of the previous year, as a result of 937 million Pesos in earnings during 2012, and the contribution of capital requested from the federal executive branch through the SHCP on September 27, 2012, with the aim of permanently strengthening the Institution's capital base, and maintaining a prudential capitalization index that will make it possible for the Institution to continue to comply with its basic programs, and with the growth programmed in credit and guarantees granted to the private sector, with the aim of complying with its mandate as a Development Bank. These resources were received on October 25, 2012 in the amount of 2,150 million Pesos.

PROGRAMMABLE EXPENDITURES

2012 BUDGET (millions of Pesos)	
ITEM	AMOUNT
Current Expenditures	974
Physical Investment	3
Other Current Expenditures	379
Total Programmable Expenditures	**1,356**

The budgeted resources for programmable expenditures in 2012 amounted to 1,356 million Pesos, a figure corresponding to the modified budget authorized by the Secretariat of Finance and Public Credit (SHCP).

At the year's end, Bancomext had utilized 1,203 million Pesos, equivalent to 89% of the funds authorized for the year, and signifying a savings of 153 million Pesos.

The budgeted resources were used to cover personnel and operational costs required by the Bank's programs, with the following actions especially worth noting:

No modifications were made in the organizational structure, and the authorized number of personnel, at 521, was maintained.

The Bank complied with the National Program for Reducing Public Spending, both in compacting structures and well as reducing operating expenses.

There were advances in the contracting of services under the multi-annual modality, thus obtaining the benefits of economies of scale, as well as greater efficiency in acquisition processes.

In the area of social communication, the Bank complied with a publicity strategy aimed at bringing attention to the sectors highlighted in its business strategy, specifically the Tourism, *Maquiladora* (In-bond), Automotive, Transportation, Electric and Electronic sectors.

In the area of systems, resources were allocated for concluding the Derivatives System, in addition to maintaining the strategy for modernizing the technological platform through an outsourcing scheme, instead of acquiring goods through investment.

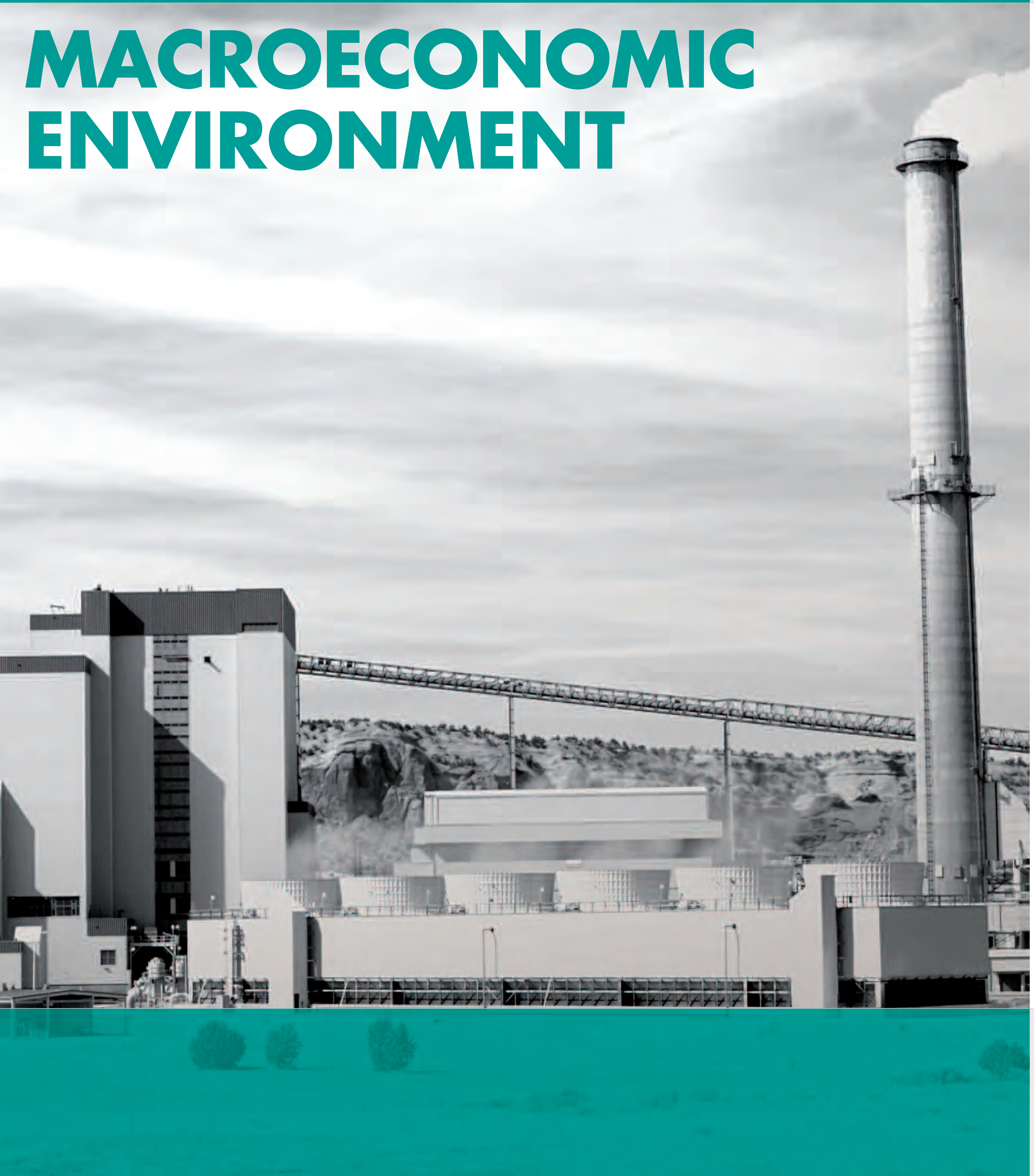
The Study for Evaluating the Impacts on the Economy from Financing Exports, conducted by the UNAM with support from the sme Fund of the Secretariat of Economy, was completed. Its objective was to evaluate the impact or effect from the First-Tier Credit and Credit with Guarantees programs on the firms benefiting from the programs.

Physical Investment was once again subject to cost-benefit criteria.

Resources were channeled to retirement funds for personnel, in accordance with the actuarial study issued by a specialized firm. Also, attention was given to requirements in the area of legal resolutions dictated by the corresponding authorities.

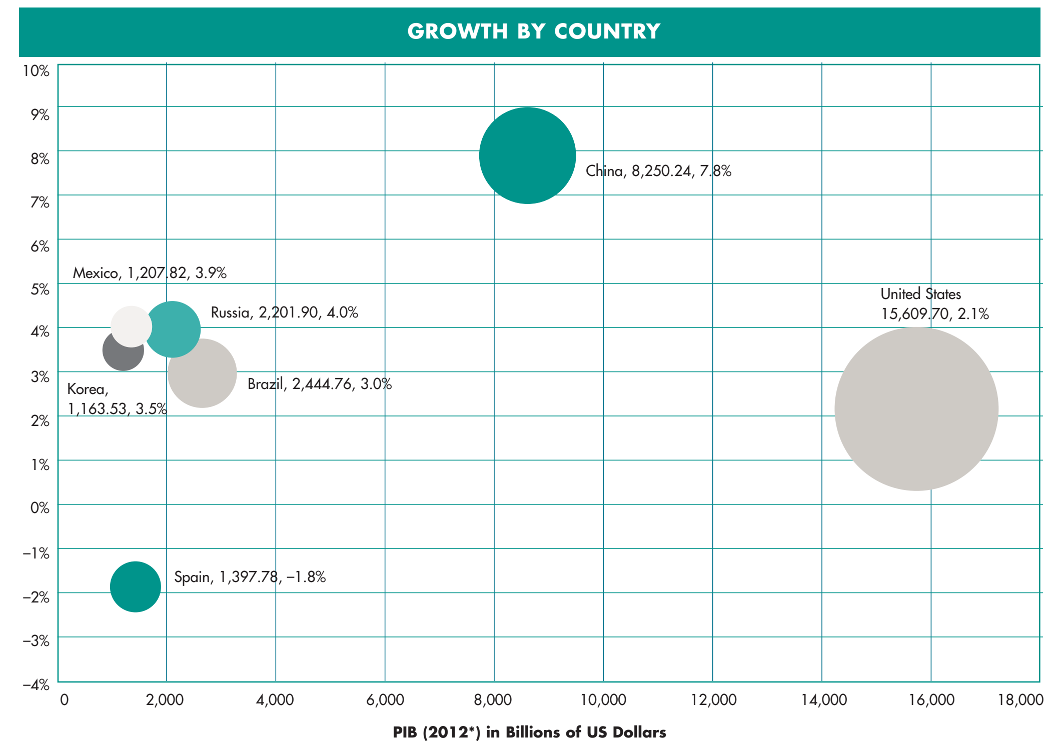
PROMOTE FINANCING FOR FOREIGN TRADE TO SUPPORT GROWTH AND COMPETITIVENESS IN INTERNATIONAL MARKETS

MACROECONOMIC ENVIRONMENT



INTERNATIONAL ENVIRONMENT

In 2012 the international macroeconomic environment was characterized by the crisis in the Eurozone, where the IMF expected a negative growth rate of 0.4%. Also, various emerging economics such as China, India and Brazil experienced an economic growth slowdown, in addition to inflationary pressures generated by "commodity" prices. With respect to the US economy, the IMF estimates that it grew by 2.3%, with a recovery in consumer confidence and an increase in the demand for consumer goods, although there is a high risk that government spending will be reduced as a consequence of the fiscal deficit.



NATIONAL ENVIRONMENT

During 2012 the Mexican economy grew at a rate of 3.9%. Exports were the determining factor, with a growth of 6.2%, generating a trade balance surplus of 163 million US Dollars. This was due primarily to a reduction in the manufacturing sector deficit, from 14,729 to 12,775 million US Dollars. In addition, inflation in 2012 was at 3.6%, the lowest level since 2009, and on the basis of this inflation rate and declining prospects for the National Consumer Price Index, the Central Bank (*Banco de México*—BANXICO) lowered its reference rate, provoking an increase in investment and consumption.

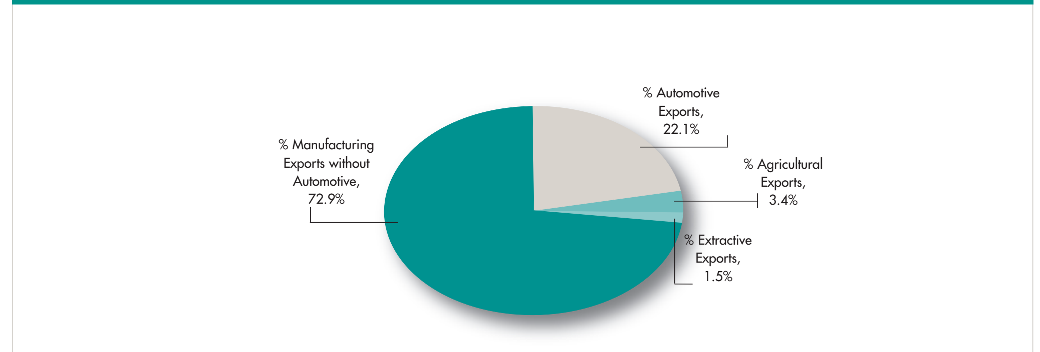
EXPORTS

During the year exports reached a total of 370.9 billion US Dollars, with a growth of 6% in comparison to 2011. Non-oil exports amounted to 318 billion US Dollars, representing 83% of the total, while oil exports came to 53 billion US Dollars, representing 17%. The following graph shows the fluctuations in exports in 2012 on a month-by-month basis, with a variation of approximately 31 billion US Dollars.

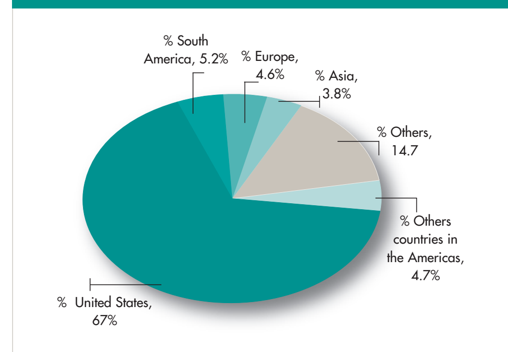
OIL AND NON-OIL EXPORTS, 2012

When non-oil exports are grouped by sector, the importance of the automotive sector in 2012 is apparent, representing 22%. When they are grouped by type of good, it is particularly noteworthy that 51% of all exports are of intermediate goods. With respect to the destination of exports, 67% of Mexico's exports were introduced into the US market in 2012, and the second most important market was South America, at 5.2%.

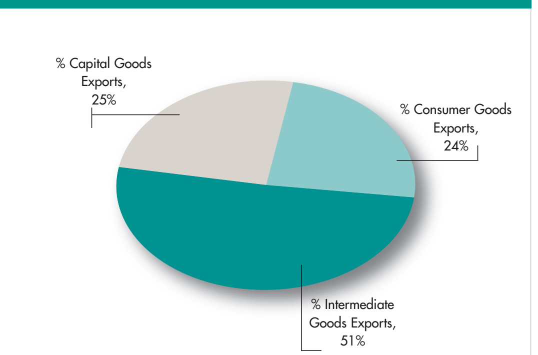
EXPORTS BY SECTOR, 2012



EXPORTS BY DESTINATION, 2012



EXPORTS BY TYPE OF GOOD, 2012



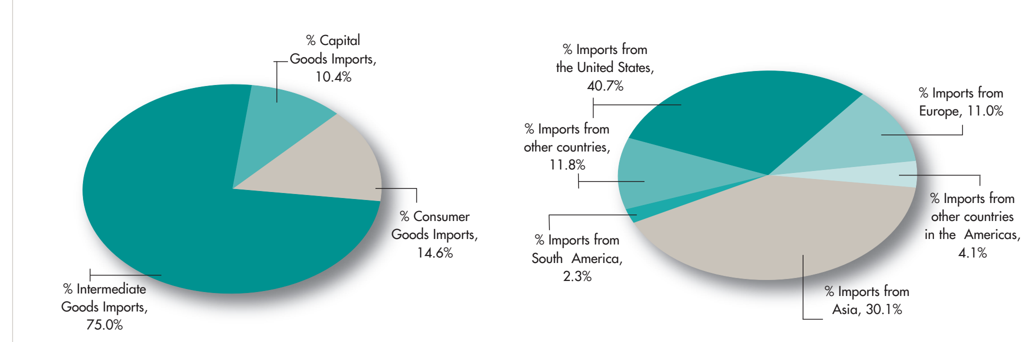
IMPORTS

In 2012 Mexico's imports reached a total of 370.7 billion US Dollars, representing 5.7% growth over 2011. Monthly amounts varied by approximately 31 billion US Dollars, with a maximum variation of 36 billion US Dollars in the month of October.

IMPORTS, 2012
(Billions of US Dollars)

Regarding imports by type of good, 75% of all imports in 2012 were concentrated in intermediate goods. With respect to the origin of imports, 41% came from the United States, 30% from Asia, and of particular note is that 51% of the total imports from Asia came from China.

IMPORTS BY TYPE OF GOOD, 2012 **IMPORTS BY ORIGIN, 2012**



FINANCIAL SERVICES

TOTAL FINANCING

In line with its mission, Bancomext has been promoting growth in Mexican firms through its strategies designed to assist the major export and foreign currency-generating sectors, with the aim of achieving the greatest impact on job creation and the financing and development of the country's export chain.

Thus, during 2012 the Bank channeled financial assistance in a total amount of 8,442 million US Dollars, of which 7,958 million US Dollars corresponds to financing and 484 million US Dollars to guarantees, plus 48 million US Dollars to induced financing, making a total amount that is above the proposed goal by 3,511 million US Dollars, representing 170.5%.

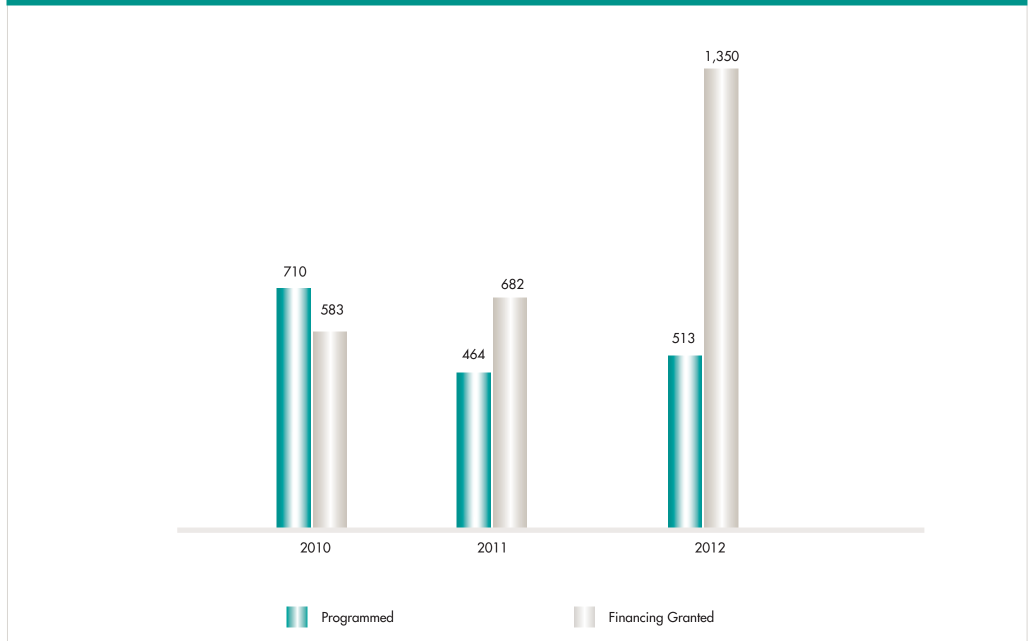
In comparison with the figures for 2011, the total amount of financing channeled, including guarantees, presents a net increase of 3,155 million US Dollars, primarily due to increases of 6,072 million US Dollars in first-tier and 1,350 million US Dollars in second-tier financing to the private sector.

TOTAL FINANCIAL ASSISTANCE, 2011 AND 2012
Millions of US Dollars

DECEMBER 2011	ITEM	DECEMBER 2012		VARIATION FINANCED 12/11 FINANCED		BUDGETED	
FINANCED		BUDGETED	FINANCED	AMOUNT	%	AMOUNT	%
	First Tier						
26	Public Sector	100	537	511	2,004.7	437	536.7
4,132	Private Sector	4,152	6,072	1,940	46.9	1,920	146.2
4,158	**Total First Tier**	**4,252**	**6,609**	**2,451**	**59.0**	**2,357**	**155.4**
682	Second Tier	513	1,350	667	97.8	837	263.1
4,840	**Total Financing**	**4,765**	**7,958**	**3,118**	**64.4**	**3,193**	**167.0**
448	Guarantees	168	484	36	8.1	316	288.0
5,288	**Financing Total**	**4,933**	**8,442**	**3,155**	**59.7**	**3,509**	**171.1**
45	Induced	46	48	3	7.6	2	105.0
5,332	**Financing Total plus Induced**	**4,979**	**8,490**	**3,158**	**59.2**	**3,511**	**170.5**

SECOND-TIER FINANCING

SECOND-TIER FINANCING
(Millions of US Dollars)

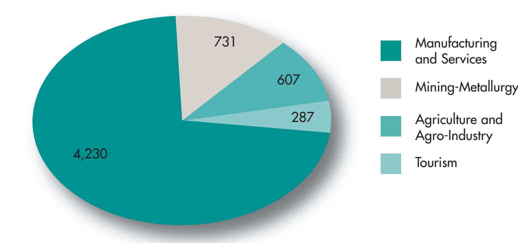


In 2012 second-tier financing reached a total of 1,350 million US Dollars, reflecting a 98.0% increase over the amount for the same period in 2011. This was derived primarily from consolidating the "Sector-Product-Geography" Business Model with attention directed particularly to high-priority sectors.

FINANCING BY ECONOMIC SECTOR

The economic sectors receiving the greatest volume of first-tier financing corresponded to the Manufacturing and Services sector, with 4,230 million US Dollars; the Mining-Metallurgy sector, with 731 million US Dollars; the Agricultural and Agro-industrial sector, with 607 million US Dollars; and 287 million US Dollars for the Tourism sector.

FINANCING GRANTED BY ECONOMIC SECTOR



SERVICES PROVIDING CHANNELS

Bancomext has consolidated its model for providing foreign trade services through two specialized areas, classified according to the size of clients, their financing needs, characteristics, projects and economic sector.

SMALL BUSINESS DEVELOPMENT (Second-Tier Financing)	**BUSINESS FINANCING (First-Tier Financing)**
Credit Buyer Guarantee Automatic and Selective Guarantees International Export Factoring International Import Factoring Letters of Credit Export Credit Insurance	Credit Inventory Financing Letters of Credit Structured Projects (Corporate Financing) Guarantees
SECTOR-BASED PROGRAMS	
Private Sector • Tourism • *Maquiladora* (In-bond) Export Industry and Industrial Plants • Automotive – Auto-parts • Transportation and Logistics • Energy • Electric – Electronic	Public Sector

SMALL BUSINESS DEVELOPMENT

Bancomext, through its Small Business Development services, has successfully achieved the design, development and implementation of diverse products and programs intended for firms associated with foreign trade and foreign-currency generation. These products have made it possible to expand Bancomext's services for meeting the needs of Mexican export and import firms, particularly those small and medium-sized.

STRATEGIC BUSINESS PLAN

During 2012 the Bank's Small Business Development strategy was oriented primarily toward complying with the following objectives:

1) Develop products and programs oriented toward meeting the needs of export and foreign currency-generating firms.
2) Promote participation by commercial banks and intermediaries specializing in financing small and medium-size export firms.
3) Generate more liquidity in export firms through international factoring.
4) Focus on products with a 100% electronic platform.
5) Maintain second-tier financing in Bancomext's portfolio.

As well, efforts were focused on the promotion and consolidation of developed products and programs, and on maintaining them up-to-date on an ongoing basis, in order to respond in an increasingly efficient manner to the financial needs of our clients.

The Guarantees (Automatic Guarantee and Selective Guarantee) Program has been very important in promoting credit for small and medium-size export and/or foreign currency-generating firms, by providing risk coverage to commercial banks on the loans they grant to firms in strategic sectors.

The Program for Assisting Export and Import SMEs was developed with the aim of offering specific services for this sector in order to strengthen its participation in the foreign trade market, with the offer of lower interest rates for the firms assisted in this program. The design and success of this program has been achieved through Bancomext's joint collaboration with the Secretariat of Economy and the Mexican Bank Association (*Asociación de Bancos de México*).

Efforts continued to promote foreign trade financing by granting resources to financial intermediaries, to enable them to grant credit to specific sectors and industries. The strategy has been to incorporate new, primarily "non-banking" financial intermediaries that support export activity.

The International Factoring Program made it possible to continue to provide liquidity to Mexican export firms through a discount in their accounts receivables in other countries.

The Buyer Guarantee Program began to operate in 2012. Through this program, Bancomext offers guarantees to foreign banks in order to hedge against the risk of non-payment on financing granted to their clients that import Mexican goods and service.

Bancomext continues incorporating more financial institutions from other countries into this program, with the aim of assisting Mexican exporters. Because this is an international process, it is a long-term endeavor.

An essential way to get closer to small and medium-size export firms and let them know about the Bank's programs and services is through strategic alliances with other entities and institutions in Mexico's public and private sectors that are associated with foreign trade. These include the Secretariat of Economy, Secretariat of Tourism, ProMéxico, ANIERM, COMCE and other entities and institutions that maintain ongoing, direct contact with firms as part of their missions. It is thus very important for Bancomext to strengthen these alliances and establish joint programs and projects for the benefit of Mexican export firms.

BUSINESS FINANCING

Through its Business Financing services, the Institution promotes and grants financial assistance to participants in the various activities associated with foreign trade and foreign-currency generation, with a focus on assisting the firms in their target markets to increase their competitiveness at the international level and strengthen their participation in the export chain.

BUSINESS MODEL

In 2010 the Business Financing Department initiated the implementation of what is known as the "Sector-Product-Geography" Business Model. In 2012 it continued to consolidate this model with the following guidelines as a fundamental aspect of its implementation:

1. Direct credit to private and public sectors.
2. Lines of credit above 3 million US Dollars.
3. Services directed toward high-priority and high-impact sectors associated with Mexican exports and foreign-currency generation.
   - Tourism
   - *Maquiladora* (In-bond) Export Industry and Industrial Plants
   - Automotive – Auto-parts
   - Transportation and Logistics
   - Energy
   - Electric-Electronic
   - Structured Programs and Operations
   - Inventory Financing
   - Corporate Financing
4. National coverage through 3 Regional Offices:
   - Northeastern Regional Office (located in Monterrey, Nuevo León)
   - Central Regional Office (located in Mexico City)
   - Western Regional Office (located in Guadalajara, Jalisco)
5. Expanded coverage of business groups receiving services (with a focus on the country's 435 primary business groups), which generate over 72% of the volume of annual non-oil exports.

The application of the Business Model during 2012 led to significant results including:

- 12.6% increase in the Business Financing Department's first-tier portfolio of assistance to the private sector, from 53,929 million Pesos in 2011, to 60,742 million Pesos at the end of 2012, surpassing the goal programmed for this area by 5.6%.

- The new Inventory Financing (Repurchase Agreements) program makes it possible to offer Mexico's foreign trade community an alternative for financing its short-term needs through its inventories of inputs, parts and finished products.

- The placement of resources for granting first-tier financing was increased by 55%, from 4,146 million US Dollars in 2011 to 6,423 million US Dollars in 2012.

- The number of firms assisted was increased by 16%, from 446 in 2011 to 518 (268 directly and 250 indirectly) in 2012.

- At the end of 2012, the total Pipe Line consisted of operations in the amount of 44,315 million US Pesos.

SECTOR-BASED PROGRAMS

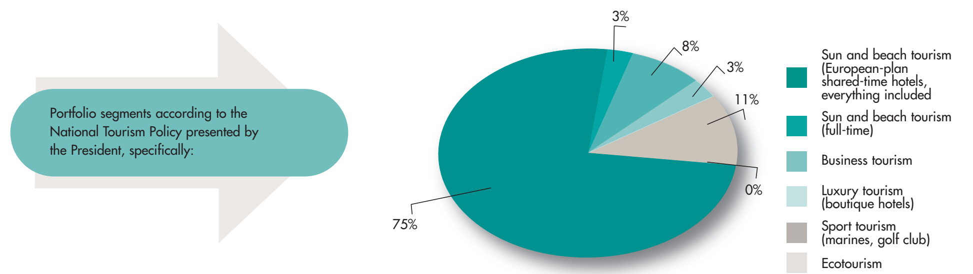
TOURISM SECTOR

The strategic guidelines implemented in this sector during 2012 were based on diversifying the tourist destinations receiving services, deconcentrating risk, increasing the portfolio and centralizing portfolio management.

The tourism sector portfolio represents 18% of the total first-tier private-sector portfolio of the Business Financing Department; the portfolio balance at the end of 2012 increased by 5%, from 10,042 million pesos in 2011 to a new total of 10,589 million pesos.

The number of firms included in this portfolio represents 28% of all the private sector firms assisted in Bancomext's first-tier credit portfolio.

The financial assistance granted by Bancomext to the tourism sector during 2012 has permitted the modernization of tourism infrastructure, assisting in the construction of more than seven new hotels with over 1,700 new hotel units.



As a result of this sector's positive performance and the strengthening of the Institution's strategy, the potential Pipe Line for this sector at the end of 2012 was 8,655 million Pesos.

TRANSPORTATION AND LOGISTICS SECTOR

Bancomext incorporated the transportation and logistics sector as one of the strategic sectors for focalized attention, given its direct and indirect importance in the export chain.

During 2012 this sector experienced an increase of 45.6% in its first-tier, private-sector portfolio balance, from 1,992 million Pesos in 2011 to 2,841 million Pesos, representing 5% of the total first-tier, private-sector portfolio in the Business Financing Department.

Given the favorable expectations for this sector and the strengthening of the Institution's strategy, this sector closed the year with a potential Pipe Line above 5,000 million Pesos.

Bancomext granted financing within this sector in the amount of 4,350 million Pesos, participating in the financing of three Mexican airlines and financing over 2,000 million Pesos in technology exports in the areas of engineering, infrastructure and communications.

Assistance to the aeronautical industry was focused on consolidating business plans for the firms involved, with the following impacts:

- The acquisition of a new fleet and corporate needs, leading to the opening of new routes at national and international levels, covering a market that was previously occupied by foreign firms, and resulting in import substitution for providing services to the fleet and to other firms in Mexico.
- Financing of advance payments for the purchase of airplanes (the first transaction of this type in Mexico), thus contributing toward expanding coverage in national and international air routes.

Assistance focused in the areas of engineering, infrastructure and communications resulted in the following impacts:

- Internationalization of Mexican firms in the development of communications infrastructure at the international level, with participation in the Panama Canal's expansion.
- Mexican technology exported to a firm that is one of the main icons in the country and one of the most important in Latin America.
- Generation of foreign currency for our country.
- Promotion of foreign investment in the country, at over 100 million US Dollars in the country.
- Diversification of exports to Asia, with more than 1,000 million US Dollars in exports annually.
- Integration of production by the country's small and medium-size mining firms in the export sector.
- Acquisition of supply ships for shipping companies.
- Reactivation of Bancomext's relations with the main Export Credit Agencies (ECAs).

MAQUILADORA (IN-BOND) EXPORT SECTOR

Bancomext has implemented a Financing Program for contributing to the development of aggregate value, job growth and foreign-currency generation in an efficient, competitive manner in the *maquiladora* (in-bond) export sector, including the entire chain:

IMMEX	INDUSTRIAL PLANT DEVELOPERS	SUPPLIERS
• Work Capital • Investment Projects • Machinery and Equipment • Installations • Internacional Factoring • Productive Chains	• Financing for Developing Industrial Infrastructure ampip ASOCIACIÓN MEXICANA DE PARQUES INDUSTRIALES • Productive Chains	• Work Capital • Investment Projects • Machinery and Equipment • Installations • Productive Chains

During 2012 this sector experienced a 21% increase in its first-tier, private-sector portfolio balance, from 6,419 million Pesos in 2011 to 7,765 million Pesos, representing 13% of the total portfolio for this segment of first-tier financing. The number of firms included in this portfolio represents 7% of all the private-sector firms assisted in Bancomext's first-tier credit portfolio. Over 250 firms were assisted in 2012 directly or indirectly.

Projects have been financed in this sector in practically all the country's most important industrial areas. A significant portion of resources have been focused on assisting projects in the country's northern region (Chihuahua, Nuevo León, Tamaulipas and border areas), where, as can be expected, the *maquiladora* (in-bond) export industry is located.

The results obtained were derived from the implementation of strategies designed to assist one of the country's most strategic sectors, by developing and diversifying the Institution's direct and indirect client base, as well as implementing and modifying various internal processes in line with the sector's best practices.

Due to favorable expectations for this sector and the strengthening of the Institution's strategy, significant growth is expected. At the end of 2012 this sector had a potential Pipe Line amounting to over 7,000 million US Dollars.

AUTOMOTIVE – AUTO-PARTS

In recognition of the importance of the Automotive and Auto-parts Sector in job creation and foreign-currency generation, Bancomext grants assistance in the form of credit and guarantees to meet the financial needs of the terminal industry and its supply chain.

The portfolio balance at the end of 2012 was 10,327 million Pesos, representing a 6% increase in comparison to 2011, when the final balance was 9,762 million Pesos. In December of 2012 the portfolio balance for the automotive sector was the second most important among Bancomext's sector-based programs.

The portfolio for the automotive and auto-parts sector represents 17% of the total first-tier, private-sector portfolio in Business Financing. This sector is especially noteworthy for its diversification in counterparts, its long-term duration with minimal pressure for short-term payments due, and for generating a significant contribution to the financial margin and maintaining a low-risk rating and a zero amount in its overdue portfolio.

With this percentage, Bancomext ranks as the Mexican banking institution granting the most financing to the automotive sector, with a concentration index in accordance with this particular industry.

The potential Pipe Line for this sector at the end of 2012 was 3,825 million Pesos.

It is also important to note that Bancomext participated actively in the chambers and associations related to this sector, such as the Mexican Automotive Industry Association (*Asociación Mexicana de la Industria Autommotriz*—AMIA), the National Auto-parts Industry (*Industria Nacional de Autopartes*—INA) and the Nuevo León Automotive Cluster (*Cluster Automotriz de Nuevo León*—CLAUT).

Lastly, relations were established with the Secretariats of Economic Development in the most important states where most of the foreign direct investment (FDI) in the automotive sector is being concentrated, including Puebla, Guanajuato, Querétaro and Nuevo León.

ENERGY

Bancomext continued to offer alternative financing schemes for infrastructure projects in line with the needs of each operation, giving an impulse to the competitiveness of Mexican firms and products at the international level.

The portfolio balance at the end of 2012 was 2,090 million Pesos, representing a 363% increase in comparison to the amount for 2011, which was 575 million Pesos. In December 2012, the portfolio balance for this sector represented 3.5% of all of Bancomext's sector-based programs.

Bancomext structured the "Wind Park in Santa Catarina, Nuevo León" project. This investment represents the first small-scale commercial wind energy project in Mexico, and the first wind park in the state.

This wind park will generate 22 megawatts (MW) of installed capacity, providing energy for six of the state's municipalities, including Monterrey, with eight aerogenerators, and mitigating 28,720 metric tons of carbon dioxide (CO_2) emissions in the atmosphere annually. Currently, the project is in a construction phase, and the project's commercial operations are expected to begin in April-May 2013.

Participation in this type of transactions is based, on the one hand, on the foreign trade component, since most of the equipment is imported, and on the other hand, in the use of international lines of credit, such as those provided by KFW of Germany and JBIC of Japan. These operations also generate foreign currency for the country, since they are subject to receiving carbon bonds that may eventually be sold on the international market or in the secondary or voluntary market.

Given the favorable expectations for this sector and the strengthening of the Institution's strategy, significant growth is estimated in the assistance provided to this sector. At the end of 2012 the potential Pipe Line was above 5,000 million US Dollars.

Another important project supported by Bancomext is aimed at developing and constructing a petrochemical complex for producing ethylene and its derivatives, with the objective of substituting their importation. This project will reactivate the petrochemical industry in our country with an investment of 4,400 million US Dollars.

ELECTRIC – ELECTRONIC

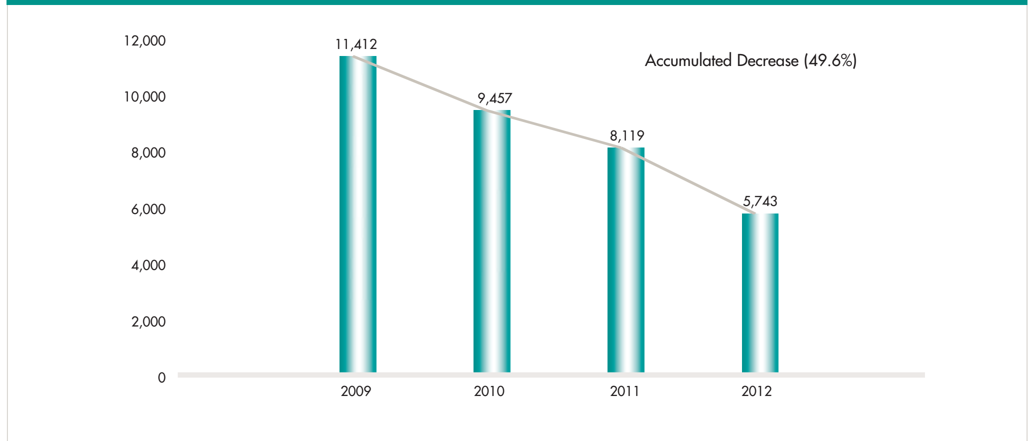
Bancomext's efforts were focused on directly promoting its products and services to the firms in this sector.

The electric-electronic sector portfolio represents 6% of the total first-tier, private-sector portfolio in Business Financing. At the end of 2012, financing assistance to this sector totaled 2,555 million Pesos, which is 322% above the estimated goal for this year of 700 million Pesos, and a balance of 3,628 million Pesos.

PUBLIC SECTOR

In accordance with the Institution's mandate, in order to effectively address the needs of Mexico's business market, a reconversion of Bancomext's focus in financial assistance was necessary. Services to the private sector have been prioritized, with 49.6% of the public sector portfolio redirected.

FLUCTUATIONS IN PUBLIC SECTOR PORTFOLIO BALANCE
(Millions of Pesos)



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Secondly, and as part of the Institution's strategy to provide services to the country's major foreign trade sectors, Bancomext created a business unit specializing in services for public sector entities and departments that play a role in the country's volume of imports. In this way the needs of participants in foreign trade activity are generally covered. A total of 298 million US Dollars were dedicated to these products during 2012.

Some of the main achievements in this sector were the following:

- Implementation of the system for letters of credit by internet, through which our clients carry out their operations online 24 hours a day, 365 days a year. Letters of credit may be issued, modified and monitored with this electronic platform. This is the most advanced technology on the market, placing Bancomext at the cutting edge in the area of specialized Letters of Credit operations.
- Promotion and publicity campaign focused on re-launching the Letters of Credit product.
- Development of new modalities in the Institution's Letters of Credit services, including:
    - Operational support to financial intermediaries, which lack the necessary technological infrastructure and know-how, and thus need to contract the respective services.
    - Anticipated payment of Export Letters of Credit, facilitating the liquidity required by exporters.
    - Payment of interests on Letters of Credit, with provision of Funds.

- Participation in the Federal Government's Treasury Association, with the aim of promoting this sector-based program.

Also, Bancomext participated in the world conference of the Banking Commission of the International Chamber of Commerce (ICC) headquartered in Paris, France. This was the first time the ICC held an event of this magnitude in Latin America, and Mexico was the host country.

Bancomext's participation was focused on: the performance of Mexican exports in terms of international trade agreements; comparative participation in this industry, in which Mexico has achieved the level of the world's primary economies; the ongoing growth in exports and countries of destination in recent years; support for sectors as important as the automotive, electronic and electric, industrial machinery and tourism sectors; and the various types of assistance offered by Bancomext.

FIDUCIARY SERVICES

During the second half of 2012, five trust funds with potential for earnings were constituted, making a total of 14 businesses for the year.

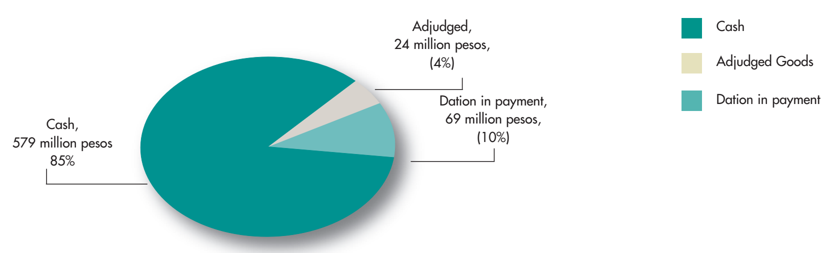
As of December 31, 2012 the Bank was managing 306 fiduciary businesses.

Together, the total number of businesses managed by the Bank maintained assets in the amount of 59,557 million Pesos, of which 16,805 million Pesos correspond to liquid assets.

PORTFOLIO RECOVERY

During 2012 the Special Credit Recovery Department took steps to address the portfolio with payment problems. As a result of these efforts, extraordinary resources were received in the amount of over 670 million Pesos, primarily from the payment and liquidation of the overdue loan portfolio, B-6 portfolio recovery, dation in payment, and real estate and property from credit guarantees subsequently obtained through judicial proceedings.

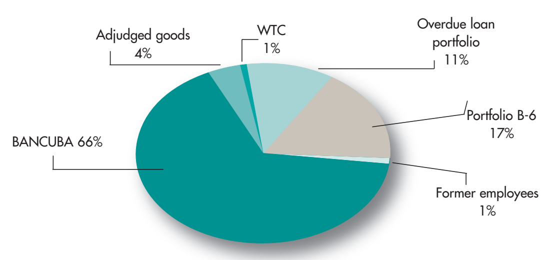
PORTFOLIO RECOVERY 2012



Source: Special Credit Recovery Department.

Of the 579 million Pesos received in cash, 11% was from overdue loan portfolio recovery, 17% from the portfolio classified as B-6, 66% corresponding to credit recovery from foreign banks, and 6% from the sale of property obtained through judicial proceedings and other sources.

RECOVERY IN CASH



Source: Special Credit Recovery Department.

OVERDUE LOAN PORTFOLIO

With the aim of following up on the portfolio with payment problems, a management system was implemented for addressing these matters through WORKOUT, referred to as the Portfolio Recovery Management System (*Sistema de Administración de Recuperación de Cartera*—SAREC).

The SAREC system facilitates the comprehensive monitoring of progress in legal negotiations and follow-up on these matters during the payment default stage, assisting in defining timely actions and schemes for addressing these matters with greater recovery potential.

PROPERTY OBTAINED THROUGH JUDICIAL PROCEEDINGS

During 2012 actions were carried out in relation to the administration and commercialization of property obtained through judicial proceedings in association with overdue portfolio recovery.

The sale of 52 properties took place during the year, generating approximately 24.8 million Pesos.

FOREIGN FINANCIAL INSTITUTION

Through the authorized credit line to this Foreign Institution, efforts continue to support the export of Mexican products through the use of the Buyer Credit Line, carrying out operations at a value of over 15 million US Dollars, and financing the international commercialization of Mexican products primarily associated with the chemical, food, and iron and steel industries.

ACCUMULATED RESULTS FROM TREASURY AND FINANCIAL MARKETS MANAGEMENT ROSE TO 1,088 MILLION PESOS

TREASURY AND FINANCIAL MARKETS

INTERNATIONAL PROFILE

During 2012 the global economy continued its tendency toward a slowdown in growth, as demonstrated since 2010. The annual global growth rate was 3.2%. The discrepancy in the rhythm of growth between advanced and emerging economies persisted, although the gap continued to close. The IMF indicates a 1.3% growth rate for advanced economies and a 5.1% growth rate for emerging economies during 2012.

The European sovereign debt crisis continued to affect Greece and other European countries such as Spain and Italy, which are making efforts to reduce their fiscal deficits, at the cost of contracting their economies. The Eurozone experienced a recession in 2012, dropping to a 0.4% annual growth rate. Japan, for its part, improved its economic performance, with a 2.0% growth rate. The IMF calculated a 7.8% economic growth rate in 2012 for China, lower than the rate registered for 2011, however the country managed to contain certain inflationary pressures. India experienced a 4.5% growth in its economy, notably lower than the rate for 2011.

In 2012 the global inflation rate was slightly below that registered in 2011, dropping to 4.2% in comparison to 4.4% for the previous year. In general the inflation rate was lower for advanced economies in 2012, at an average rate of 2.0%, while it was higher in emerging and developing economies, at 6.1%.

The US economy continued to grow although modestly, with a growth rate of 2.3% for 2012, slightly above the 1.8% rate in 2011. Inflation in the United States in 2012 was 2.0%, below the rate of 3.1% registered in 2011.

The Mexican economy grew at a rate of 3.9% in 2012, the same level achieved in 2011. This rate can be explained in part by growth in the national market, particularly due to the industrial sector, and resulting in the recuperation of some jobs previously lost. It is also explained by less dynamism in foreign demand, particularly from the United States, the latter of which gave an impulse to Mexican exports, which increased by 6.2% in 2012, however at a rate below the increase of 17.2% in 2011.

Prices increased by an annual rate of 3.8% in 2012, while the Central Bank's (*Banco de México*) objective interest rate was maintained at 4.5%. The indicator for the Mexican stock exchange market registered a 17.9% growth in 2012, compared to a negative 3.8% rate for 2011. Mexico's economy is expected to grow by 3.5% in 2013.

RESULTS

In the economic and financial environment described, the accumulated results from Treasury and Financial Markets management rose to 1,088 million Pesos.

TREASURY

MANAGEMENT OF FINANCIAL RESOURCES AND FUNDING

Transfer prices were established for Bancomext's financial products at competitive market levels. The need for financial resources for the Institution's operations and businesses was addressed in an adequate, timely manner. Funding was obtained in national currency and foreign currency at market levels; the number of correspondent banks granting commercial credit lines to Bancomext was increased; and the following issuances of stock exchange certificates were made:

ISSUANCE		AMOUNT	TERM	RATE
	March 2012	5,000	4	TIIE 28 days less 5 BP
	July 2012	1,500	10	Fixed Rate of 5.75% (Bonds M + 49 BP)
	November 2012	2,000	10	Fixed Rate of 5.94% (Bonds M + 50 BP)
Total		8,500		

Notes: Amounts in Millions of Pesos. Terms in years.
Fitch and Moody's Mexico assigned AAA (mex) and Aaa .mx ratings, respectively, to the issuances, signifying the highest credit quality at the national level.
BP: Base Points.

INVESTMENT

The Institution's own resources and the funds it manages on behalf of third parties were invested in financial markets, in line with availability and profitability criteria, and within the applicable risk and operation limits.

DERIVATIVES DESK

Treasury activities in flow management and risk management were supported through hedging transactions, and the final result was the implementation of a derivates system with the premise of making the management, operations and front-to-bank control of these financial operations more robust.

CREDIT LINES, INTERNATIONAL ENTITIES AND SUSTAINABLE CREDIT

As one of its functions as an Export Credit Agency (ECA) of the Mexican government, the Bank promoted the use of long-term resources from foreign development banks for financing credit programs, capital goods imports, investment projects, and projects focused on renewable energy, sustainability and the environment. In addition insurance and guarantees were promoted, and sustainable credit was provided for commercial operations with participation by Mexican firms in Central America and the Caribbean. Bancomext's premise has been to provide the business sector with beneficial financial conditions for its projects and to position its introduction into businesses in foreign markets:

Lines

kfw BANKENGRUPPE | ICO Instituto de Crédito Oficial | JBIC

IFO

WORLD BANK | INTER-AMERICAN DEVELOPMENT BANK (IDB)

Insurance and Guarantees ECA

EXPORT-IMPORT BANK OF THE UNITED STATES | EULER HERMES | ATRADIUS

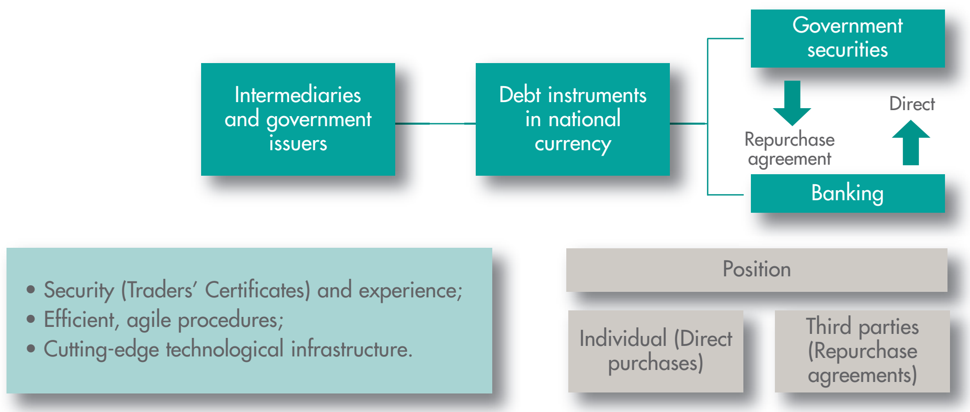
Sustainable Credit

SAN JOSÉ AGREEMENT

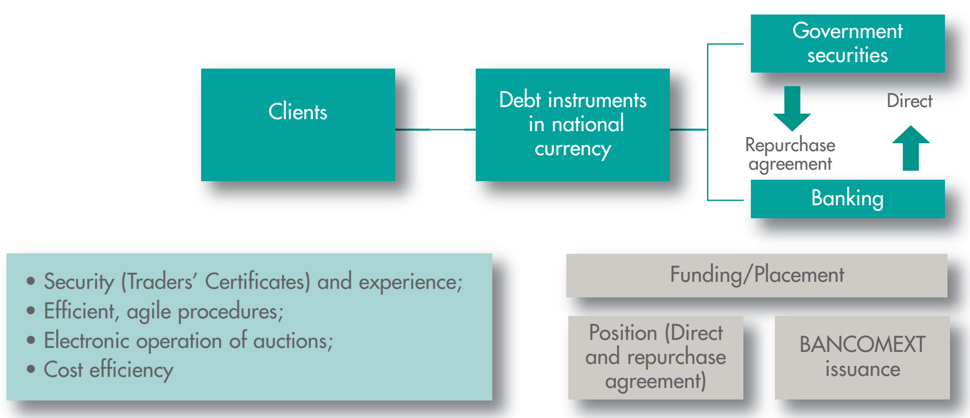
MARKETS

MONEY DESK

The Bank's National Currency Desk was responsible for the Institution's strategy of buying-selling debt instruments in Money Desk, covering needs in Markets and Treasury Promotion, carrying out transactions with Brokerage Houses, banks and in government securities auctions.

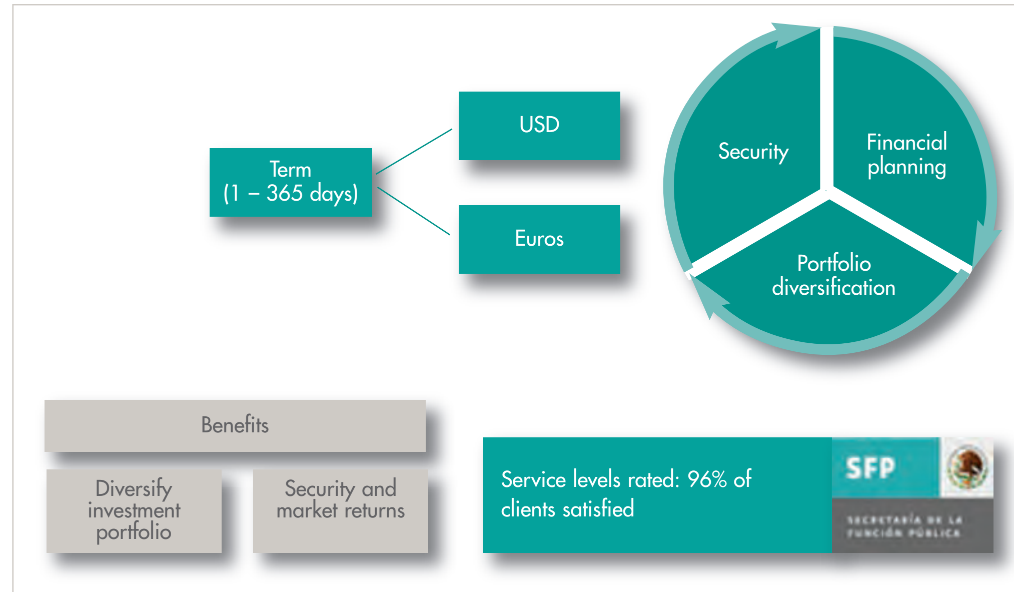


For its part, National Currency Markets Promotion placed the Money Desk's position and issuance of Bancomext's Securities among its clients (corporate and government treasuries and financial entities:



FOREIGN-CURRENCY BANK DEPOSITS DESK

This Desk provided its clients with the service of investment in dollars and Euros with market returns, and responded to the financial resource needs of Bancomext's Treasury:



FOREIGN EXCHANGE DESK

This Desk addressed the needs of buying-selling of Bancomext's and its clients' foreign currency, and conducted trading transactions. Its general strategy was oriented toward managing the risk-return relationship of positions.

RISK MANAGEMENT

Risk management makes it possible to assure that the Bank's financial activities are conducted at levels in accordance with its capital and its operational capacity. Bancomext has worked to develop internal models and methodologies that are adapted to its specific risk profile.

In accordance with the standards in the area of risk management, issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*—CNBV), the Institution's Board of Directors authorizes the objectives, guidelines and policies for comprehensive risk management, global limits on risk exposure, and mechanisms for carrying out corrective actions.

The Risk Management Committee meets at least once a month. In addition to Bancomext officials, one Board member and three independent experts designated by the Board also participate in these meetings.

The Risk Management Committee carefully monitors the various risks to which the Institution is exposed, and regularly reports to the Board regarding the risk exposure assumed, and any lack of observance of the limits on risk exposure.

The Committee is supported by a specialized area (independent from business units) whose objective is to identify, measure, monitor, limit, control, inform and reveal the credit, market, liquidity and operational risks to which the Institution is exposed. The Risk Management Unit is responsible for verifying the observance of risk exposure limits, and periodically distributing reports on the Institution's risk exposure to the Chief Executive Officer, the committees concerned, the business areas and the regulatory authorities.

NORMATIVE FRAMEWORK

In accordance with the stipulations determined by regulatory entities, Bancomext has complied with standards for risk management. The following provisions are especially worth noting:

- General provisions applicable to credit institutions, issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*—CNBV) and published by Mexico's Secretariat of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) in the Official Gazette (*Diario Oficial de la Federación*) on December 2, 2005, with the respective modifications, the most recent of which were made on March 4, 2011.

- Requirements for institutions interested in participating in markets authorized by the Central Bank (*Banco de México*) in the Annex of Circular 4/2012 on the 31 points for operations in derivatives markets.

- Regulations corresponding to capitalization requirements for multiple banking institutions and national credit organizations, development banking institutions, published by Mexico's Secretariat of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) in the Official Gazette (*Diario Oficial de la Federación*) on November 28, 2012.

TECHNOLOGICAL PLATFORM

In order to measure, monitor and control different types of risks, and to estimate the value of risk positions, the Institution has implemented risk measurement models and systems based on the following tools:

- Credit VaR System: used to construct migration matrices of probabilities, and to estimate expected losses and the value of the loan portfolio at risk. In addition credit risk limits are monitored, stress and performance tests are conducted, and various indicators of the loan portfolio's risk concentration, risk propensity and credit quality are calculated.

- Market VaR System: used for daily estimates of the value at risk (VaR) of the portfolios operated by the Treasury; for monitoring market risk limits; and for conducting sensitivity analyses, stress tests and performance tests.

- Assets and Liabilities Management System: used to measure the risk exposure of the financial margin, given variations in interest rates and foreign exchange rates; and to carry out sensitivity analyses and simulation exercises in response to changes in risk factors.

- System for Limits on Derivatives Use: used for daily monitoring of counterparty risk in derivatives operations, the use of limits, and business growth capacity.

In 2012 Bancomext achieved important advances in risk management, with the following especially worth mentioning:

- Central Bank (*Banco de México*) authorization for derivatives operations. The Central Bank has authorized the Institution, for a period from April 2011 to March, 2013, to act as an Intermediary in Recognized Markets and Over the Counter Operations on Swaps and Futures Transactions in relation to: a) foreign currencies, including local currency against foreign currency, and foreign currency against foreign currency; and b) nominal and real interest rates and spreads.

- Tactical and Strategic Capital Limits. In November 2012, derived from the Institution's capital movements, the Board of Directors and Risk Management Committee authorized new capital limits at strategic and tactical levels, determined on the basis of a capital management model originating in regulatory capital.

- Capital Ratio. Estimates of capitalization requirements related to the institution's credit, market and operational risks are reported daily. The daily use of the strategic and tactical limits on capital due to credit and market risks is reported.

- Market and Liquidity Risk. Compliance was assured with national and foreign regulations in the area of market and liquidity risks, by observing the authorized risk limits monitored through daily reports that consider the risk level of Business and Treasury portfolios.

- Counterparty Risk. Compliance with national and foreign regulations in the area of credit risks was assured through weekly reports for control over counterparty risk with national and foreign financial intermediaries.

- Credit Portfolios. Reports were prepared periodically on credit portfolios in the main economic sectors in which the Institution participates (Tourism, Automotive and Auto-parts, Aeronautics and Aerospace, and In-bond Industry Warehouses). The primary risk and profitability indicators are incorporated in these reports.

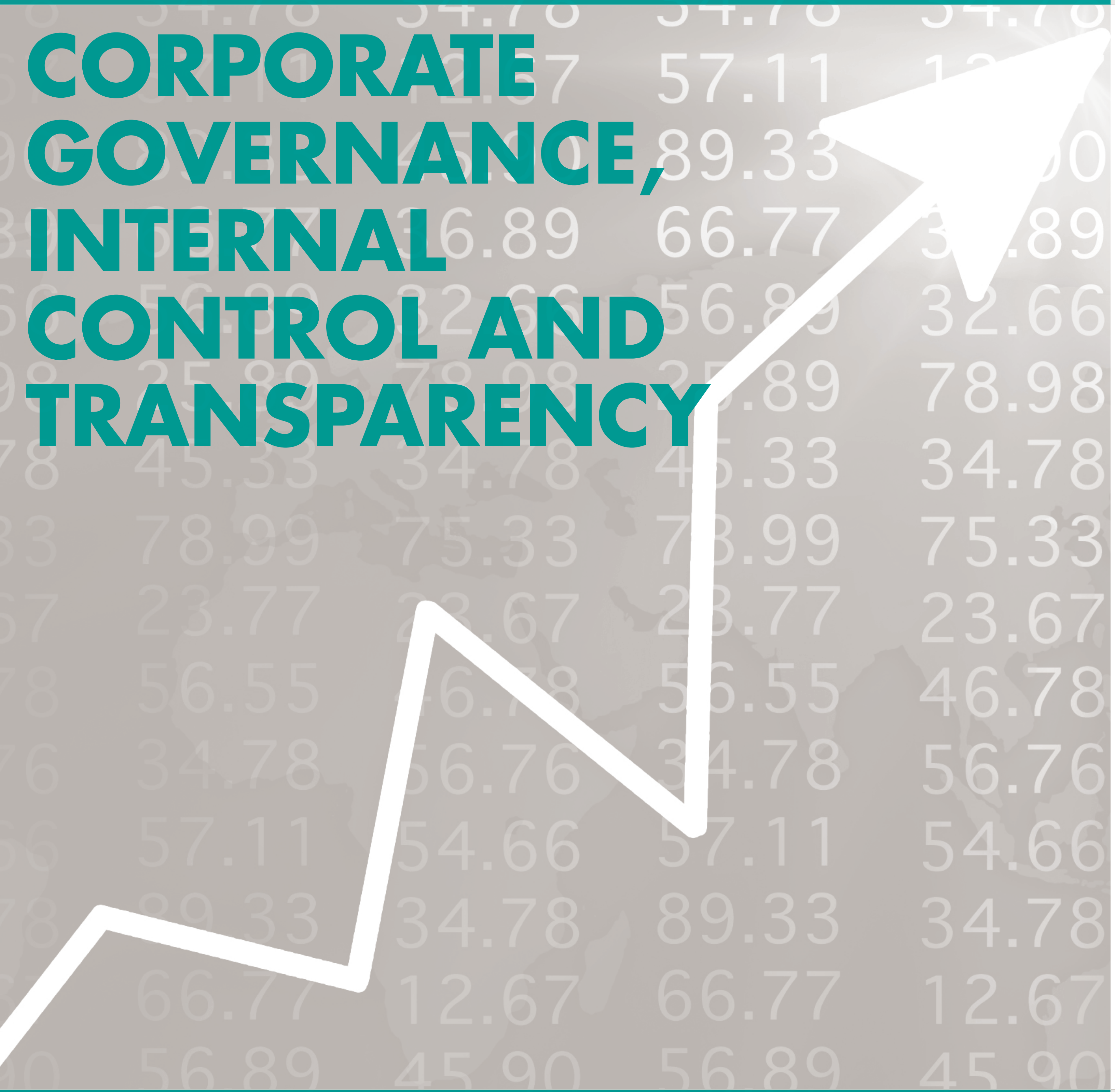
- Pricing (risk factor). The risk factors incorporated into prices for all the credit and guarantees operations carried out by the Institution were determined. The prices calculated correspond to the spread and guarantee premium, respectively, derived from the operation's credit risk.

- Non-discretionary Quantifiable Risks. Events from operational risk, with and without economic impact, are reported periodically. The level of operational risk of critical processes is measured on the basis of their nature (monetary exposure) and level of efficiency, and is also reported periodically to the Risk Management Committee. In addition, tests for Business Continuity Plans (BCPs) were updated and conducted, and tests for the Disaster Recovery Plan (DRP) and the Institution's Operations Continuity Plan (PCOOP) were conducted, with satisfactory results.

- Technological Risk. Four indicators were reported: 1) Security in Internet Access, with zero intrusions; 2) Detecting and Blocking Viruses in Internet, with zero impacts; 3) Detecting and Blocking Access to Restricted Web Sites, with zero impacts; and 4) Availability Level of Critical Services, without significant incidents that impact critical services. In addition a risk indicator is reported on an annual basis in connection with the Recovery of Critical Services under the Disaster Recovery Plan (DRP), with satisfactory compliance.

BANCOMEXT AT THE FOREFRONT IN CORPORATE GOVERNANCE

CORPORATE GOVERNANCE, INTERNAL CONTROL AND TRANSPARENCY

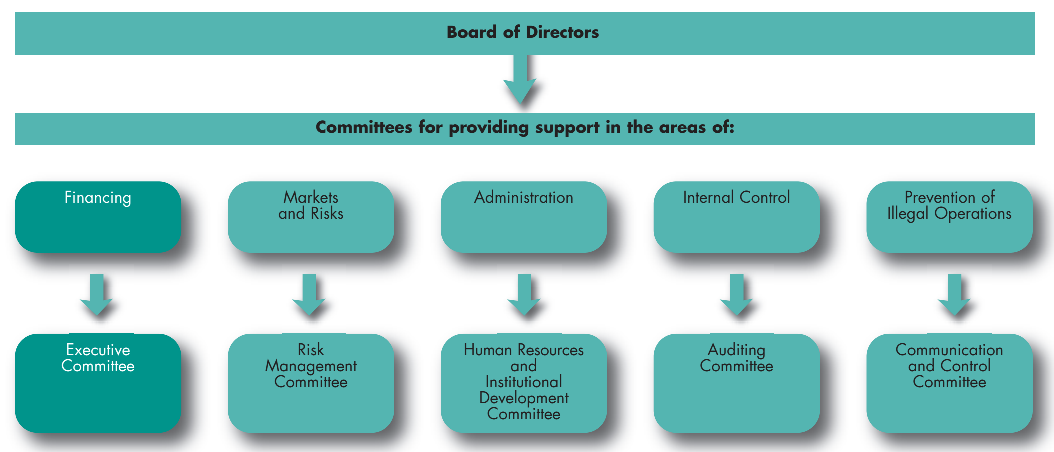


CORPORATE GOVERNANCE AND INTERNAL CONTROL

Bancomext has a governance structure, composed of a Board of Directors, which is the highest-level decision-making body, as well as various committees associated with credit activity, risk management, human resources and institutional development, auditing and internal control, and other areas. Independent advisors participate in the decision-making processes in these bodies, contributing to greater objectivity, and corresponding to best practices in Corporate Governance.

In 2012 Bancomext continued actions designed to strengthen the Internal Control System, applying corporate governance and internal control practices, with the aim of contributing toward safeguarding institutional assets, achieving transparency and accountability, managing the risks to which the organization is exposed, and revealing timely information to government entities, investors, clients, authorities and the general public—all within the normative framework corresponding to credit institutions.

BANCOMEXT'S CORPORATE GOVERNANCE STRUCTURE



INTERNAL CONTROL

Bancomext has an Institutional Model of Internal Control that includes objectives and guidelines designed to establish a general framework to be used by the Institution's personnel in the implementation and functioning of the Internal Control System at all organizational levels.

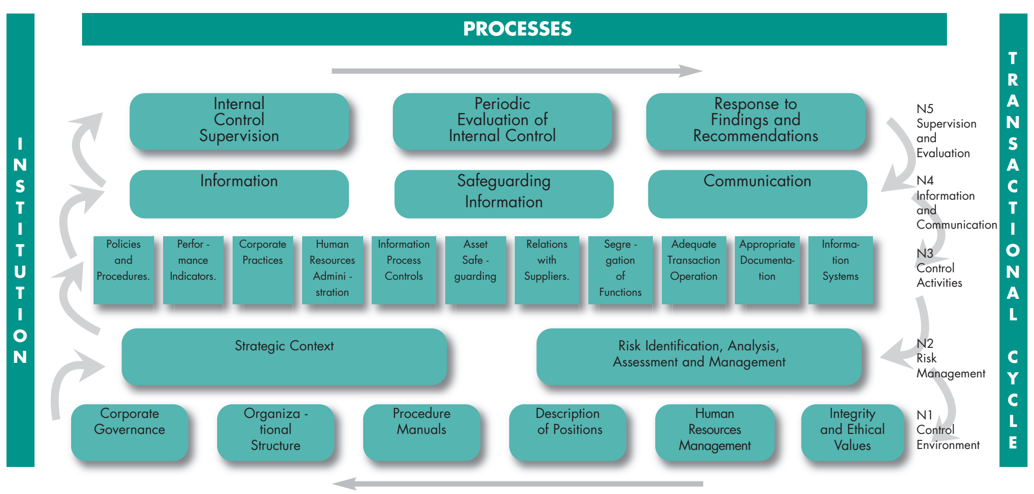
Supervision and surveillance actions aimed at strengthening internal control in institutional operations and processes include the following:

INTERNAL CONTROL SYSTEM

In 2012 the objectives and guidelines in the Institutional Model of Internal Control, which must be observed by the Institution's members, were updated. The guidelines are formulated to comply with regulations from the Secretariat of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*–SHCP), through the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*—CNBV), in the General Provisions applicable to Credit Institutions and in the Internal Control provisions established by the Secretariat of Public Service (*Secretaría de la Función Pública*—SFP).

A self-assessment exercise focused on institutional internal control is carried out each year, identifying areas of opportunity in the different elements making up the Internal Control System, and resulting in commitments from the areas responsible for attending these elements. The results of the self-assessment are presented to the Auditing Committee and the Board of Directors, through the Report on the Current Status of Institutional Internal Control.

The elements making up this model are illustrated in the following diagram:



PREVENTION-FOCUSED STRENGTHENING OF INTERNAL CONTROL

During 2012 Bancomext continued to implement the Standardized Evaluation Methodology (MESE), which contributes to compliance with institutional objectives through the evaluation of the internal controls established in the Institution's critical processes. The purpose is to generate ongoing improvement that strengthens the effectiveness and efficiency of the Institution's operations, promoting a tradition of self-assessment and self-control as part of the Institution's ongoing work

The results and advances made in applying the methodology were reported to each of the areas responsible for each process.

In addition there are entities that support the Institution by contributing to monitoring internal control, and these include: internal and external auditors, and inspections by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*—CNBV), the Central Bank (*Banco de México*) and the Federal Audit Office (*Auditoría Superior de la Federación*).

BANCOMEXT'S CODE OF CONDUCT

Bancomext's Code of Conduct was updated in 2012 and presented to the Auditing Committee as well as to the Board of Directors for approval. The Code was then disseminated through the Institution's intranet system. It is focused on integrity and ethical values, and its application is obligatory for all of the Institution's personnel. The Code establishes principles and guidelines that must be observed by all personnel as they carry out their responsibilities. Corrective measures must be applied in the case of failure to adhere to this Code.

With the aim of strengthening observance of the guidelines established in the Code of Conduct, an Ethics Committee was created in 2012, in line with the regulation issued by the Secretariat of Public Service (*Secretaría de la Función Pública*—SFP). In addition an online training process was conducted with the organization's entire staff.

PREVENTION OF OPERATIONS USING FUNDS OF ILLEGAL ORIGIN

Bancomext has implemented healthy corporate practices that contribute to compliance with institutional objectives, promoting a tradition of Preventing Money Laundering and the Financing of Terrorism, for the purpose of diminishing the potential risks of the Institution being utilized in illegal operations.

The actions carried out with the objective of strengthening practices in the area of Prevention of Illegal Operations are the following:

CLIENT IDENTIFICATION

In the process of accepting new clients, there are measures implemented for the purpose of reviewing the files with client identification and knowledge, with the aim of gathering the necessary information in accordance with the standards established in this area.

ATTENTION TO REQUIREMENTS FOR INFORMATION AND DOCUMENTATION ESTABLISHED BY NATIONAL BANKING AND SECURITIES COMMISSION (CNBV)

Bancomext complied with requirements for information and documentation established by the corresponding authorities for application to the financial entities subject to supervision by the National Banking and Securities Commission, through investigation and sanctions for behaviors linked to potential crimes of money laundering and financing of terrorism.

PERSONNEL TRAINING IN PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

Bancomext met its goal of training and evaluating 100% of the Institution's personnel required to receive such training in the area of preventing money laundering and the financing of terrorism.

TRANSPARENCY AND ACCOUNTABILITY PROGRAM

This program is obligatory for all entities, offices and institutions of the Federal Public Administration (*Administración Pública Federal*—APF). Its purpose is to strengthen practices and values in public service, with a management focus that is more open to society's participation and characterized by a new sense of accountability with regard to actions taken and commitments made to citizens.

With the aim of strengthening a tradition of transparency and accountability through compliance with actions established in the areas covered in this program, Bancomext participated during the second half of 2012 in the following areas, obtaining the following scores, on a scale from 0 to 10:

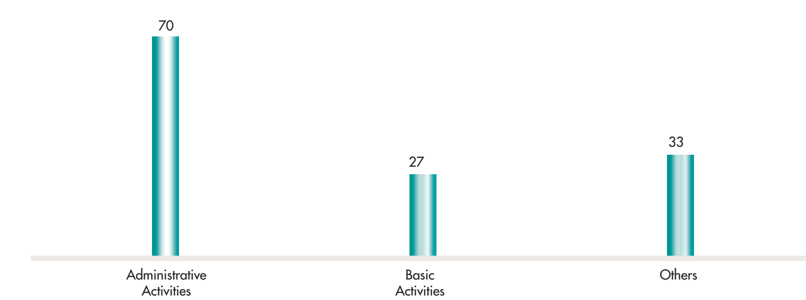
FOCALIZED TRANSPARENCY	CITIZEN PARTICIPATION	INSTITUTIONAL CULTURE	ELECTORAL SHIELDING	IMPROVEMENT IN WEBSITES
10	10	10	10	10

STANDARDS ON TRANSPARENCY

In the period from January to December of 2012, special attention was given to the topics corresponding to standards on transparency and accountability.

A total of 130 requests for access to information were received and addressed in a timely and appropriate manner. The topics covered in these requests are categorized below.

TOPICS OF REQUESTS



Source: Bancomext's Liaison Unit.

During the period from January to December in 2012, notifications were issued by the Federal Institute for Access to Information and Data Protection (*Instituto Federal de Acceso a la Información y Protección de Datos*—IFAI) for five requests for review, which were resolved by the Institute in the following manner: one request was dismissed; in the case of two requests, the responses offered by this Institution were revoked; in another case, the response by this Institution was confirmed; and the last case is in a process of substantiation.

Bancomext's Information Committee met on 30 occasions, and the number of cases addressed in these sessions was a total of 33.

The necessary information was provided to the IFAI for the preparation of its annual report to the National Congress.

During 2012 the IFAI's "Reserved File Index System" (*Sistema de Índice de Expedientes Reservados*) and "Reserved Information System" (*Sistema Persona*) were updated.

Regarding IFAI's evaluation of Bancomext, corresponding to the first half of 2012, the Institution obtained the following results with respect to the indicators mentioned below:

1. A score of 80 out of 100 was obtained for the Indicator for Alignment of Criteria, and Results from Resolutions and their Compliance.

2. A score of 9.88 out of 10 was obtained for Services Provided by the Liaison Unit.

3. In the case of the Transparency Obligations Indicator, 89.92% progress was noted; and in the case of the Response to Requests for Information Indicator, 95.70% progress was noted.

Personnel from the Liaison Unit and some administrative units attended various training and professionalization courses and workshops, making it possible to offer better advisory support and guidance to Bancomext's personnel in compliance with its obligations in the area of transparency.

Steps were taken with the IFAI and the Human Resources Department to implement online courses for training the entire Institution staff in the area of transparency.

These courses were, specifically, the Introduction to the Federal Law on Transparency and Access to Governmental Public Information (*Ley Federal de Transparencia y Acceso a la Información Pública Gubernamental*—LFTAIPG) (486 persons), and Information Classification and Declassification (453 persons).

Necessary actions were taken in conjunction with the department responsible for the Institution's website (Department of Innovation and Development of Products and Programs), to adjust the Transparency section to the C2 reactive in the Presidency's Internet System, with the framework of Website Improvements in the National Program for Accountability and Fighting Corruption.

MANAGEMENT MODEL

INFRASTRUCTURE AND TECHNOLOGY

The Strategic Plan for Technology, Information and Communications wrapped up the year with a total portfolio of 33 business initiatives, composed of a total of 10 projects and 23 cases of application maintenance, adopting the best practices in digital governance.

The most important project was the **New Derivatives Management System**, which made it possible to do away with five obsolete derivatives systems and replace them with a single comprehensive platform. With this improvement, Bancomext is complying with the best technological practices at the international level in the area of Financial Systems. This is reaffirmed by the favorable score received from the Central Bank, which has specified that this is the best score by any development bank, and corresponds to the target score for commercial banks in this area.

MANAGEMENT OF HUMAN RESOURCES, MATERIALS AND SERVICES

The most important results obtained in the area of human resources, materials and services were the following:

- Implementation of the Management Model for Performance/Performance Evaluation to be applied to officials.
- 360° Feedback Process for the Institution's entire staff, allowing for identifying their strengths and aspects to be developed, as well as to provide them with supervisor-collaborator feedback for establishing development plans.
- Implementation of the Institution's Training Program, with 17 institutional courses, and 59 courses in specialized technical training.
- Participation in the Institution's Cultural Program promoted by the SFP and *Inmujeres*, with the aim of fomenting an environment based on equal opportunities for men and women. Bancomext obtained a score of 10 in compliance with this program.
- Bancomext established an Ethics Committee in the terms stipulated in the General Guidelines for Establishing Permanent Actions that Assure the Integrity and Ethical Behavior of Public Servants in the Performance of their Jobs, Positions and Commissions, published in the Official Gazette (*Diario Oficial de la Federación*) on March 6, 2012, covering 100% of the Annual Work Plan implemented at the beginning of the year.
- Regarding Medical Services, strategies were implemented to contribute to minimizing expenses and efficiently allocating resources without reducing the quality of medical services, and to optimizing and automating internal administrative processes.
- Operation of the new Western Regional Office in Guadalajara, thus improving the physical conditions for providing services to clients.

BANCOMEXT OBTAINS AN ADEQUATE, STABLE ASSESSMENT IN RATINGS FROM THE MAJOR INTERNATIONAL RATING AGENCIES

RATING AGENCIES

SPECIALIZED AGENCY RATINGS

On December 31, 2012 the Moody's, Standard & Poor's and Fitch agencies granted the highest ratings to Bancomext, in consideration of the Institution's solid status and the federal government's backing for carrying out its mandate in promoting foreign trade in Mexico.

On September 3, 2012 Standard & Poor's assigned Bancomext a global long-term foreign currency issuer credit rating of "BBB" and a short-term issuer credit rating of "A-2," reflecting an "adequate" assessment of its business position, risk position, capital and earnings, funding and liquidity.

On November 13, 2012, Standard & Poor's stated that its counterpart credit rating for Bancomext "considers our assessments regarding its 'adequate' business position and risk position, 'adequate' levels of capital and earnings, and our opinion on its 'average' funding for the Mexican banking system, with 'adequate' liquidity." The Bank's stand-along credit profile (SACP) is "BBB".

MOODY'S INVESTORS SERVICE (www.moodys.com.mx)		
1	Outlook	Stable
2	Higher debt, no guarantee	Baa1
3	Short term	P-2
STANDARD & POOR'S (www.standardandpoors.mx)		
4	Outlook	Stable
5	Issuer Credit ME LP	BBB
6	Issuer Credit ME CP	A-2
STANDARD & POOR'S NATIONAL (www.standardandpoors.mx)		
7	Natl LT Issuer Credit	mxAAA
8	Natl St Issuer Credit	mxA-1+
FITCH RATINGS (www.fitchmexico.com)		
9	Outlook	Stable
10	Issuer Default ME LP	BBB
11	Issuer Default LC LP	BBB+
12	Issuer Default ME CP	F2
13	Issuer Default LC CP	F2
14	Support Rating	2
FITCH NATIONAL (www.fitchmexico.com)		
15	Natl Long Term	AAA(mex)
16	Natl Sr Unsecured	AAA(mex)
17	Natl Short Term	F1+(mex)

INTERNAL CONTROL ENTITY

AUDITS

In order to confront the challenges in formulating the 2012 Annual Work Program, the Secretariat of Public Service (*Secretaría de la Función Pública*—SFP) instructed Internal Control Entities to consider best practices in the areas of auditing and control, with special emphasis on the planning and scheduling of audits and risk-based control reviews.

With the aim of increasing the effectiveness and efficiency of audits, emphasis was placed on the preventative aspect. A Work Plan was designed on the basis of prior research, and also a Map of the Institution's Risks. A Strategic Focus Workshop was conducted, and Bancomext's Internal Control Entity reviewed and analyzed the Bank's mission, vision, magnitude, risks, problems, characteristics and particularities.

The 2012 program was registered with the Secretariat of Public Service (*Secretaría de la Función Pública*—SFP), and received a favorable opinion from the Auditing Committee, the Institution's Chief Executive Officer, and the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*—CNBV).

During the year, six audits and four follow-ups were scheduled and conducted, corresponding to the areas of Granting Resources, Follow-up, Administration and Credit Recovery, New Products, Funding Resources, Risk Management and Bank Transactions (Article 115, Money Laundering).

Of the 45 observations issued by the Internal Control Entity and other auditing authorities, 25 were generated during 2012 and the rest were pending from the previous year. Of the total, 37 were resolved during the year, leaving 8 observations unattended at the end of the fourth quarter of 2012 (4, CNBV; 3, ASF; and 1, OIC).

The results from this work reflect joint efforts with the areas audited, which are oriented toward presenting proposals for addressing areas of opportunity and for preventing corruption and detecting irregularities and possible violations of the law. The work has been focused on strengthening internal control through each of the audits, collaborating to assure that the principles of legality, honesty, loyalty, impartiality and efficiency are respected in the areas reviewed, and working toward a higher level of reliability in Bancomext's activities and information, in order to achieve the objectives it has established.

INTERNAL REGULATORY IMPROVEMENT AND SPECIAL PROGRAM FOR IMPROVEMENT IN MANAGEMENT

ADVISORY SERVICES FOR "COMPREHENSIVE PROJECT FOR IMPROVEMENT IN MANAGEMENT" (PIMG)

As one of the Bank's main achievements in this area during 2012, the Internal Control Entity presented the project entitled "Re-engineering of Credit Process" developed in 2009-2010 and included in the Comprehensive Project for Improvement in Management to the Secretariat of Public Service (*Secretaría de la Función Pública*—SFP). As a result of these efforts, this project was selected by the SFP as a successful case, due to the results obtained in its implementation.

Also during the year, the Project for Improving the Financing of Foreign Trade Inventories was integrated into the PIMG. The corresponding follow-up was carried out for this project, and also the New Derivatives System Project, included in the 2011 PIGM, with both concluded in 2012.

PREPARATION OF DIAGNOSTIC ASSESSMENTS

In order to comply with the objectives of the Program for Improvement in Management, three diagnostic assessments proposed by the Internal Control Entity were conducted as well as six instructed by the Secretariat of Public Service (SFP) on specific topics. The important topics were those that allow for evaluating the quality of services offered by the Bank through its Citizen Satisfaction Surveys. Specifically, the topics and the corresponding scores were as follows: Guarantees and Discounts offered to Financial Intermediaries, a score of 9.6; Single System of Clients, 9.8; First-Tier Credit (two evaluations), 9.8 and 9.9; and Fiduciary Services, 9.9. A diagnostic assessment was also conducted of the Results of Implementation of the Special Program for Improvement in Management, including a summary of actions carried out in the program during the period from 2008 to 2012.

ZERO-BASED REGULATIONS AND ADMINISTRATIVE MANUALS FOR GENERAL APPLICATION

The implementation of Administrative Manuals for General Application was verified, concluding reasonable compliance with the corresponding regulatory provisions in each area.

ACQUISITIONS PROCESSES

The Internal Control Entity, in its role in providing consultation to processes of Acquisitions, Rentals and Services, facilitated prevention-oriented control in the granting of nearly 16 million Pesos in proceedings for contracting goods and services. Presented before the Acquisitions Committee, the approximate amount granted was 45 million Pesos and 30,000 Dollars.

PARTICIPATION IN COMMITTEES

In accordance with various regulatory provisions issued by regulating entities, the Internal Control Entity is instructed to participate in a number of associated entities, to provide consultation, with the right to speak but not to vote. It may issue suggestions with a prevention-oriented perspective, intended to provide support and enrich the criteria of participants, while assuring that the agreements reached in the sessions will be carried out within the framework of applicable regulatory provisions.

AUDITING COMMITTEE

The main role of the Auditing Committee is to analyze and evaluate the pertinence, security and effectiveness of financial and accounting internal controls, as well as compliance with applicable legal provisions and any other topic relevant for conducting audits. The Head of the Internal Control Entity participates as the Committee's Secretary. During the period from January 1 to December 31, 2012, this committee met in four ordinary sessions and eight special sessions.

ACCOUNTABILITY REPORT

In compliance with the Guidelines for formulating the Accountability Report of the Federal Public Administration for 2006-2012, the Internal Control Entity, based on reviewed, verified information, stated that the Accountability Report as well as the White Book and Final Reports presented by the Institution reasonably comply with the applicable provisions in the area of accountability in a timely and appropriate manner.

SERVICES TO THE PUBLIC, RESPONSIBILITIES AND COMPLAINTS

In 2012 the Internal Control Entity initiated 20 administrative procedures addressing responsibilities, and responded to 56 complaints and denouncements presented against the Institution's public servants. At the same time, firm decisions were obtained in response to dispute measures, derived from the administrative resolutions issued, in which their validity was acknowledged.

BOARD OF DIRECTORS

BANCOMEXT'S BOARD OF DIRECTORS

Board Members, Series "A"	
Members	**Deputy Members**
Luis Videgaray Caso Secretary of Finance and Public Credit and Chairman of the Board	**Dr. Luis Madrazo Lajous** Head of the Development Banking Unit Secretariat of Finance and Public Credit
Idelfonso Guajardo Villareal Secretary of Economy	**To be designated (previously José A. Torre Medina Mora)** (Deputy Secretary of Competitiveness and Normativity) Secretariat of Economy
Enrique Martínez y Martínez Secretary of Agriculture	**To be designated (previously Ernesto Fernández Arias)** Deputy Secretary of Food and Competitiveness Secretariat of Agriculture
José Antonio Meade Kuribreña Secretary of Foreign Affairs	**Rogelio Granguillhome Morfín** Executive Director of the Mexican Agency for International Development Cooperation Secretariat of Foreign Affairs
Pedro Joaquín Coldwell Secretary of Energy	**María de Lourdes Melgar Palacios** Deputy Secretary of Electricity Secretariat of Energy
Fernando Aportela Rodríguez Deputy Secretary of Finance and Public Credit Secretariat of Finance and Public Credit	**Alejandro Díaz de León Carrillo** Head of the Public Credit Unit Secretariat of Finance and Public Credit
Fernando Galindo Favela Deputy Secretary of Expenditures Secretariat of Finance and Public Credit	**Jaime Francisco Hernández Martínez** General Director for Budget and Programming "B" Secretariat of Finance and Public Credit
Francisco de Rosenzweig Mendialdua Deputy Secretary of Foreign Trade Secretariat of Economy	**Gustavo Meléndez Arreola** General Director of Entrepreneurial Promotion Secretariat of Economy
Agustín Guillermo Carstens Carstens Governor of Central Bank (*Banco de México*)	**José Gerardo Quijano León** General Director of Financial System Matters Central Bank (*Banco de México*)

Board Members, Series "B"	
Members	**Deputy members**
Gerardo Gutiérrez Candiani Chairman, *Consejo Coordinador Empresarial* (CCE)	**To be designated (previously Gerardo Gutiérrez Candiani)** Chairman, *Confederación Patronal de la República Mexicana* (COPARMEX)

Valentín Díez Morodo Chairman, *Consejo Empresarial Mexicano de Comercio Exterior, Inversión y Tecnología* (COMCE)	**To be designated (previously Fernando Tamez Murguía)** Chairman, *Asociación Nacional de Importadores y Exportadores de la República Mexicana* (ANIERM)
Francisco Javier Funtanet Mange Chairman, *Confederación de Cámaras Industriales de los Estados Unidos Mexicanos* (CONCAMIN)	**Sergio Enrique Cervantes Rodiles** Chairman, *Cámara Nacional de la Industria de Transformación* (CANACINTRA)
Jorge Enrique Dávila Flores Chairman, *Confederación de Cámaras Nacionales de Comercio, Servicios y Turismo* (CONCANACO SERVYTUR)	**Juan Gilberto Marín Quintero** Chairman, Promotora de Negocios *PI Mabe, S.A. de C.V.* SOFOM ENR
Independent Members, Series "B"	
THERE ARE ONLY REGULAR (NOT DEPUTY) INDEPENDENT MEMBERS	
Luis Fernando de la Calle Pardo General Director, De la Calle, Madrazo, Mancera, S.C.	**To be designated (previously José María Basagoiti Caicoya)** (Executive Director, *Basagoiti y Asociados Consultores Ejecutivos*, S.C.)
Commissioners	
Members	**Deputy members**
SERIES "A"	
Mario Alberto Cervantes García Public Commissioner and Delegate of Finance Sector Secretariat of Public Service	**José Carlos Bustos Nuche** Deputy Public Commissioner of Finance Sector Secretariat of Public Service
SERIES "B"	
Carlos Aguilar Villalobos General Director, *Aguilar Villalobos y Asociados, Consultoría y Auditoría, S.C.*	**Roberto Mateos Cándano** *Gómez, Mateos, Flores y Asociados*
Technical Secretariat for Board of Directors	
Secretary	**Prosecretary**
Lázaro Jiménez García	**María Elsa Ramírez Martínez**

MAIN OFFICERS

Enrique de la Madrid Cordero
Chief Executive Officer

Anthony McCarthy Sandland
Deputy General Director, Business Financing

Fernando Hoyo Oliver
Deputy General Director, Small Business Development

Miguel Siliceo Valdespino
Deputy General Director, Financing

Miguel Ángel Ochoa Salas
Deputy General Director, Credit

José Alfonso Medina y Medina
Deputy General Director, Administration and Finances

Jorge Mauricio Di Sciullo Ursini
Deputy General Director, Legal and Fiduciary

Juan Carlos Álvarez Chavira
Director of Risk Management

Víctor Manuel Jiménez García
Director of Internal Comptroller's Office

Sergio Samuel Cancino y León
Head of Internal Control Entity

BANCOMEXT OFFICES IN MEXICO

REGION	STATES COVERED	TELEPHONE	FAX
CENTRAL **MEXICO CITY (FEDERAL DISTRICT)** Periférico Sur No. 4333, 3er. Piso Poniente Col. Jardines en la Montaña 14210 México, D.F. Francisco Javier Calvo Elizundia, Regional Director *fcalvo@bancomext.gob.mx*	Federal District State of Mexico Guerrero Morelos Hidalgo Querétaro Puebla Yucatán Quintana Roo Tabasco Tlaxcala Campeche Oaxaca Veracruz	**(01-55)** 54-49-90-00 54-49-92-84 Chiapas	54-49-92-48
NORTHEASTERN **MONTERREY** Av. Gómez Morín # 320, Condominio AON 4° piso, local 402 64010 Monterrey, N. L. Leonel Vásquez Gómez, Regional Director *lvasqueg@bancomext.gob.mx*	Nuevo León Coahuila Chihuahua Durango Tamaulipas	**(01-81)** 83-69-21-21	83-69-21-55
WESTERN **GUADALAJARA** Av. Acueducto 4851, Edificio Andares 5º piso, interior 3. Fracc. Plaza Andares Corporativo Acueducto 45116, Zapopan, Jalisco. Ramiro Ayala Flores, Regional Director *rayalaf@bancomext.gob.mx*	Jalisco Nayarit Guanajuato Colima San Luis Potosí Michoacán Zacatecas Aguascalientes Sinaloa Sonora Baja California Baja California Sur	**(01 - 33)** 36-48-27-00 36-48-27-46	36-48-27-14

2012 AUDITED FINANCIAL STATEMENTS

BANCO NACIONAL DE COMERCIO EXTERIOR, S. N. C.
DEVELOPMENT BANKING INSTITUTION
CONSOLIDATED FINANCIAL STATEMENTS
WITH SUBSIDIARIES, FOR THE YEARS ENDED
DECEMBER 31, 2012 AND 2011 AND
INDEPENDENT AUDITORS' REPORT

Banco Nacional de Comercio Exterior, S. N. C.
Development Banking Institution

Consolidated financial statements with subsidiaries
as of December 31, 2012 and 2011
and independent auditors' report

Index

BDO

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Castillo Miranda y Compañía, S.C.
Paseo de la Reforma 505-31
Torre Mayor
Colonia Cuauhtémoc
México, D.F.
CP 06500

INDEPENDENT AUDITORS OPINION

To the Mexican Ministry of Public Administration

To the Board of Directors of
Banco Nacional de Comercio Exterior, S. N. C.
Development Banking Institution

(Millions of pesos)

Scope of our revision

We have examined the consolidated statement of financial position of Banco Nacional de Comercio Exterior, S.N.C., Development Banking Institution and Subsidiary Companies (the "Institution" or the "Bank"), as of December 31, 2012 and 2011 and the related consolidated statements of income, of changes in stockholders' equity and cash flow statements for the year then ended. As well as summary of significant accounting policies and another explanatory information.

Responsibility of the administration regarding the consolidated financial statements

The administration is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with the rules, criteria and official general and particular accounting documents which are applicable to credit institutions, issued by the National Banking and Securities Commission (the "CNBV"), the Law of Credit Institutions, the Bank of Mexico Law and the internal control that the Administration considers necessary to allow the preparation of financial statements free of material misstatement due to fraud or error.

Responsibility of the auditor

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We have carried out our audits in accordance with the International Audit Standards. Said standards require that we comply with the ethic requirements and plan and conduct the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes the application of procedures in order to obtain audit evidence on the amounts and information disclosed in the financial statements. The selected procedures depend on the auditor's opinion, included the assessment of risk of material deviation in the financial statements due to fraud or error. While making said risk assessments, the auditor takes into consideration the relevant internal control for the preparation and presentation of the financial statements by the Institution, with the purpose of designing the adequate audit procedures according to the circumstances, and no with the purpose of expressing an opinion on the efficiency of the Institution's internal control. An audit also includes the assessment of the applied accounting policies, the reasonability of accounting estimates made by the Administration and the presentation of the financial statements as a whole.

We consider that the evidence we obtained in our audits provides an adequate and sufficient basis to uphold our opinion.

años
Castillo Miranda

Opinion

In our opinion, the accompanying consolidated financial statements of Banco Nacional de Comercio Exterior, S. N. C., Development Banking Institution and Subsidiaries Companies, as of December 31, 2012 and 2011 as well as the consolidated statements of income, changes in stockholders' equity and cash flows corresponding to the years then ended, have been prepared, in all material aspects, in accordance with the accounting criteria issued by the National Banking and Securities Commission.

Emphasis paragraphs

Independently from what is expressed in our opinion and without having an effect in it, it is important to mention some aspects that are considered important to disclose, which are included next:

1. As mentioned in Note 19-d, on September 27, 2012 the board authorized the Administration of Bancomext to request from the federal government through the Ministry of Finance Public Credit (SHCP), a capital contribution in the amount of up to $ 2,200 in the year 2012, with the purpose of permanently strengthen the Institution's capital base, maintaining a prudential capitalization index that will allow it to fulfill its substantive programs, as well as the programmed growth of lending and the grant of guarantees to the private sector, with the purpose of comply with the mandate as a Development Bank. The contribution was in the amount of $ 2,150, received on October 25, 2012.

2. As mentioned in Note 20, the federal government established the payment for public use taxes of sovereign guarantee from the federal government based on the Article 10 of the Federation Income Law in force. Said payment was made with charge to the institution's profits and it is shown in the account "Other operating expenses" on the statement of income, on October 1, 2012 the Institution made the integer of $ 1,300 according to what is established in document number 102.-B-145 dated September 25, 2012 issued by the SHCP.

3. As mentioned in Note 17, due to the volatility observed during the last months of 2011 in the international financial markets, the Institution decided to review the discount rate used for the determination of labor liabilities, decreasing it from 7.5% to 7%, the foregoing had an impact on the liabilities for defined benefit obligations (OBD), for which purpose the administration determined the convenience of making the contribution needed to cover the increase in labor obligations resulting from the retired personnel in the amount of $ 321.1 and $ 204.4 in the case of the rate reduction for the other post-retirement benefits. The foregoing in accordance with the actuarial valuation carried out by an independent expert, affecting the result for the year within the item of administration and promotion expenses for the above-mentioned amounts.

Other issues

Previously on February 27, 2012, we issued our audit reported in the financial statements as of December 31, 2011 and for the year then ended, in accordance with the Audit Standards generally accepted in Mexico. According to what is established by the Mexican Institute of Public Accountants, the International Audit Standards are obligatory for financial statements audits that began in January 1, 2012 and 2011, therefore, the audit report on the comparative figures of the 2012 and 2011 financial statements, are issued based on the International Audit Standards.

CASTILLO MIRANDA Y COMPAÑÍA, S. C.

C.P.C. Luis Raúl Michel Domínguez

Mexico, D. F.
February 25, 2013

Banco Nacional de Comercio Exterior, S. N. C.
Development Banking Institution

Periférico Sur 4333
Mexico City, Federal District

General consolidated balance sheets with subsidiaries
December 31, 2012 and 2011
(Figures in millions of pesos)

	Note	2012	2011
Assets			
Liquid assets	5	$ 25,384	$ 14,535
Investments in securities:			
Trading securities	6-a	93,303	87,023
Securities available for sale	6-b	1,197	1,592
Securities held to maturity	6-c	2,071	2,068
		96,571	90,683
Receivable under repurchase transactions	7	18,519	26,724
Current loan portfolio:	8		
Commercial loans:			
Business or commercial activity		53,176	44,659
Financial entities		9,148	4,859
Government entities		4,364	7,192
Consumer loans		19	23
Housing loans		164	174
Total current loan portfolio		66,871	56,907
Past-due loan portfolio:	8		
Commercial loans:			
Business or commercial activity		56	447
Consumer loans		4	3
Housing loans		3	9
Total past-due loan portfolio		63	459
Total loan portfolio		66,934	57,366
Allowance for credit risks	8-k	(1,706)	(2,383)
Loan portfolio (net)		65,228	54,983
Other accounts receivable (net)	12	8,573	7,078
Repossesed assets (net)	9	12	1
Property, furniture and equipment (net)	10	380	396
Permanent stock investments	11	461	433
Deferred taxes and employee profit sharing (net)	16	121	78
Other assets:			
Deferred charges, prepayments and intangibles		194	4
Other short and long term assets		378	401
Total assets		$ 215,821	$ 195,316

	Note	2012	2011
Liabilities			
Traditional deposits:			
Demand deposits		$ 2	$ 2
Time deposits	13		
Money market		46,752	45,107
Credit instruments issued	14	15,484	5,665
		62,238	50,774
Interbank loans and loans from other entities:	15		
Immediately due and payable		1,028	1,255
Short term		27,604	29,677
Long term		3,132	3,235
		31,764	34,167
Payables under repurchase transactions	7	93,067	86,731
Derivatives:			
With hedging purposes	18	738	3,068
		93,805	89,799
Other accounts payable:			
Income taxes payable	16	-	-
Employee profit sharing payable		105	57
Creditors for operation settlement		14,246	9,797
Sundry creditors and other accounts payable		1,205	1,416
		15,556	11,270
Deferred loans and advance collections		313	282
Total liabilities		203,676	186,292
Stockholders' equity	19		
Contributed capital:			
Capital stock		14,959	14,959
Contributions for future capital increases formalized by its governing body		2,400	250
Paid stock premium		81	81
		17,440	15,290
Earned capital:			
Capital reserves		141	141
Prior periods result		(6,352)	(7,022)
Result from valuation of securities available for sale		4	(41)
Result from holding non-monetary assets		(25)	(25)
Net result		937	681
Non-controlling equity		-	-
		(5,295)	(6,266)
Total stockholders' equity		12,145	9,024
Total liabilities and stockholders' equity		$ 215,821	$ 195,316

MEMORANDUM ACCOUNTS (Notes 21, 22, 23 and 24)

	2012	2011
Guarantees granted	$ 2,157	$ 2,467
Contingent assets and liabilities	5,300	5,110
Credit commitments	1,749	3,105
Assets under trust or mandate:		
Trusts	52,135	45,712
Mandates	4,341	6,944
Assets in custody or administration	395,169	423,721
Collaterals received by the entity	39,759	33,174
Collaterals received and sold or delivered as guarantee by the entity	21,252	6,452
Uncollected accrued interest derived from past-due loan portfolio	533	636
Loan portfolio rating	73,110	64,498
Other recording accounts	195,442	205,238

These consolidated general balance sheets were prepared in accordance with 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 Law of Credit Institutions, of general and obligatory observance, consistently applied, in which the transactions carried out by the Institution until the above-mentioned dates are reflected, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

These consolidated general balance sheets were approved by the Board of Directors under the responsibility of the directors that subscribe the same.

The amount of the historical capital stock subscribed as of the date of these statements is $ 14,009 million.

The Capitalization Ratio on assets subject to credit risk is 18.99% and on assets subject to total risks is 14.47% as of the month of December, 2012, which is the latest information validated by the Banco de Mexico.

The worldwide web page of Banco Nacional de Comercio Exterior, S.N.C. containing the information related to this statement is: http://www.bancomext.com/Bancomext/secciones/conoce-bancomext/bancomext-en-cifras/estados-e-indicadores-financieros.html. The homepage of the National Banking and Securities Commission where the financial information of Bancomext can be viewed is: http://www.cnbv.gob.mx/bancadesarrolloyentidadesfomento/informacionestadistica/Paginas/BancadeDesarrollo.aspx.

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

The Head of the Internal Audit area signs these financial statements based on the results of the reviews made until such date, which have allowed it 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.

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.

Banco Nacional de Comercio Exterior, S. N. C.
Development Banking Institution

Periférico Sur 4333
Mexico City, Federal District

Consolidated income statements with subsidiaries
For the years ended January 1st to December 31, 2012 and 2011
(Figures in millions of pesos)

	Note	2012	2011
Interest income		$ 9,214	$ 7,327
Interest expense		(6,794)	(5,555)
Financial margin	20-a	2,420	1,772
Allowance for credit risks		-	(7)
Financial margin adjusted for credit risks		2,420	1,765
Comission and fees collected	20-d	233	196
Comission and fees paid		(11)	(20)
Result from brokerage	20-b	80	24
Other operating income (expenses)	20-c	(587)	217
Administration and promotion expenses		(1,244)	(1,599)
Operating result		891	583
Equity in the result of non-consolidated subsidiaries and associated companies		37	17
Result before taxes on profit		928	600
Current income tax	16	(35)	(6)
Deferred income tax (net)	16	44	87
Majority net result		937	681
Non-controlling equity		-	-
Net result		$ 937	$ 681

These consolidated income statements were prepared in accordance with 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 Law of Credit Institutions, of general and obligatory observance, consistently applied, reflecting all the revenues and expenses derived from the transactions carried out by the Institution during 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 income statements were approved by the Board of Directors under the responsibility of the subscribing directors.

The worldwide web page of Banco Nacional de Comercio Exterior, S.N.C. containing the information related to this statement is: http://www.bancomext.com/Bancomext/secciones/conoce-bancomext/bancomext-en-cifras/estados-e-indicadores-financieros.html. The homepage of the National Banking and Securities Commission where the financial information of Bancomext can be viewed is:
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Mexico City, Federal District

Consolidated statements on changes in stockholders' equity with subsidiaries
For the years ended December 31, 2012 and 2011
(Figures in millions of pesos)

	Contributed capital		Capital ganado						
	Common stock	Contributions for future capital increases formalized by its government body	Paid stock premium	Capital reserves	Prior periods result	Result from valuation of securities available for sale	Result from holding non-monetary assets	Net result	Total stockholders' equity
Balances as of December 31, 2010	$ 14,959	$ -	$ 81	$ 141	$ (7,775)	$ (38)	$ (25)	$ 768	$ 8,111
Movements inherent to decisions of the owners:									
Contributions for future capital increases	-	250	-	-	-	-	-	-	250
Capitalization of results	-	-	-	-	768	-	-	(768)	-
	-	250	-	-	768	-	-	(768)	250
Movements inherent to the recognition of comprehensive income:									
Net result	-	-	-	-	(15)	(11)	-	681	655
Result from the valuation of securities available for sale	-	-	-	-	-	8	-	-	8
	-	-	-	-	(15)	(3)	-	681	663
Balances as of December 31, 2011	$ 14,959	$ 250	$ 81	$ 141	$ (7,022)	$ (41)	$ (25)	$ 681	$ 9,024
Movements inherent to decisions of the owners:									
Contributions for future capital increases	-	2,150	-	-	-	-	-	-	2,150
Capitalization of results	-	-	-	-	681	-	-	(681)	-
	-	2,150	-	-	681	-	-	(681)	2,150
Movements inherent to the recognition of comprehensive income:									
Net result	-	-	-	-	(11)	15	-	937	941
Result from the valuation of securities available for sale	-	-	-	-	-	30	-	-	30
	-	-	-	-	(11)	45	-	937	971
Balances as of December 31, 2012	$ 14,959	$ 2,400	$ 81	$ 141	$ (6,352)	$ 4	$ (25)	$ 937	$ 12,145

These consolidated statements of changes in stockholders' equity were prepared in accordance with 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 Law of Credit Institutions, of general and obligatory observance, consistently applied, reflecting all the movements in the stockholders' equity accounts derived from the transactions carried out by the Institution during 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 changes in stockholders' equity were approved by the Board of Directors under the responsibility of the Directors who subscribe them.

The worldwide web page of Banco Nacional de Comercio Exterior, S.N.C. containing the information related to these statements is:
http://www.bancomext.com/Bancomext/secciones/conoce-bancomext/bancomext-en-cifras/estados-e-indicadores-financieros.html.
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The accompanying explanatory notes are an integral part of these consolidated financial statements.

The Head of the Internal Audit area signs these financial statements based on the results of the reviews made until such date, which have allowed it 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.

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Development Banking Institution

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Mexico City, Federal District

Consolidated cash flows statements with subsidiaries
For the years ended January 1st to December 31, 2012 and 2011
(Figures in millions of pesos)

	2012	2011
Net result	$ 937	$ 681
Adjustments for items not involving cash flow:		
Allowance for loan risks	-	7
Depreciations	9	11
Amortizations	6	10
Provisions	201	301
Income taxes current and deferred	(9)	(81)
Equity in the result of non-consolidated subsidiaries and associated companies	(37)	(17)
	170	231
Operating activities		
Change in investments in securities	(5,858)	(34,110)
Change in receivables under repurchase transaction	(6,599)	1,858
Change in derivatives (assets)	(6,036)	(5,005)
Change in loan portfolio	(10,245)	(12,217)
Change in repossessed assets	43	4
Change in other operating assets	(3,186)	(3,409)
Change in traditional deposits	11,463	1,268
Change in interbank loans and loans from other entities	(2,403)	7,404
Change in payables under repurchase agreements	6,335	38,417
Change in collaterals sold or delivered as guarantee by the entity	14,804	(4,404)
Change in derivatives (liabilities)	3,707	7,114
Change in other operating liabilities	5,566	5,437
Net cash flows from operating activities	7,591	2,357
Investing activities		
Collection (payments) from the acquisition of property, furniture and equipment	1	100
Net cash flows from investing activities	1	100
Financing activities		
Contributions for future capital increases	2,150	250
Net cash flows from financing activities	2,150	250
Net cash increase (decrease)	10,849	3,619
Cash and cash equivalents at beginning of the period	14,535	10,916
Cash and cash equivalents at end of the period	$ 25,384	$ 14,535

These consolidated cash flow statements were prepared in accordance with accounting criteria for Credit Institutions, issued by the National Banking and Securities Commission, based on the provisions in Articles 99, 101 and 102 of the Law of Credit Institutions, of general and obligatory observance, consistently applied, reflecting the cash inflows and outflows derived from the transactions carried out by the Institution during 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 cash flow statements were approved by the Board of Directors under the responsibility of the subscribing directors.

The worldwide web page of Banco Nacional de Comercio Exterior, S.N.C. containing the information related to this statement is:
http://www.bancomext.com/Bancomext/secciones/conoce-bancomext/bancomext-en-cifras/estados-e-indicadores-financieros.html.
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The accompanying explanatory notes are an integral part of these consolidated financial statements.

The Head of the Internal Audit area signs these financial statements based on the results of the reviews made until such date, which have allowed it 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.

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(As of December 6, 2012)

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Head of the Internal Audit Area at
Banco Nacional de Comercio Exterior, S.N.C

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 prívate 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	Position in		Mexican
	Currency of origin		currency of	Exchange rate	currency
Foreign currency	(In thousands)		origin	pesos	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	Position in		Mexican
	Currency of origin		currency of	Exchange rate	currency
Foreign currency	(In thousands)		origin	pesos	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:						
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:

Company	% equity Series A	% equity 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.

	DIESA	CAASA	Suma
Statement of financial position			
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	Interests	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:

			Thousands			
	Type of swap	Currency origin	Principal	Interest	Total	Mexican currency
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:

			Thousands			
	Type of swap	Currency origin	Principal	Interest	Total	Mexican currency
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:

			Thousands			
	Type of swap	Currency origin	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	2012 Foreign currency (valued in mexican currency)	2012 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	2011 Foreign currency (valued in mexican currency)	2011 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	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 Amount	% Share	Liabilities and capital Amount	% Share	Revenues Amount	% Share	Expenses 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.

INFORMATION COMPILED BY THE FINANCES DEPARTMENT

THE PRINTING OF THIS REPORT
WAS COMPLETED IN JULY 2013
IN MEXICO CITY