

**Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiary**

Periférico Sur 4333, Mexico, City
Consolidated Statements of Income
Notes (1,2,3, 17, 21 and 26)
December 31, 2015 and 2014

Millions of Mexican pesos

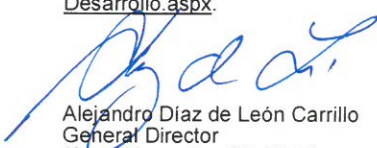
	Note	2015	2014
Interest income		Ps. 11,129	Ps. 9,569
Interest expense		<u>(7,183)</u>	<u>(6,550)</u>
Financial margin	21a.	3,946	3,019
Provision for loan losses		<u>(1,015)</u>	<u>(166)</u>
Financial margin adjusted for credit risk		<u>2,931</u>	<u>2,853</u>
Commissions and fees collected	21b.	726	464
Commissions and fees paid		(23)	(22)
Intermediation income (loss)	21c.	269	279
Other operating expenses	21d.	(1,207)	(306)
Manager and promotional expenses		<u>(1,562)</u>	<u>(1,543)</u>
Operating income		1,134	1,725
Equity in earnings of non-consolidated subsidiaries and associates		<u>(53)</u>	<u>27</u>
Income before income taxes		<u>1,081</u>	<u>1,752</u>
Income taxes payable	17	(628)	(565)
Deferred income tax (net)	17	<u>340</u>	<u>128</u>
		<u>(288)</u>	<u>(437)</u>
Net controlling interest		793	1,315
Non-controlling interest		-	-
Net income		<u>Ps. 793</u>	<u>Ps. 1,315</u>

The accompanying 30 explanatory notes are an integral part of these consolidated financial statements.

These consolidated statements of income were prepared in accordance with the Accounting Criteria for Credit Institutions issued by the National Banking and Securities Commission based on the provisions of Articles 99, 101 and 102 of the Credit Institutions Law, which are general and mandatory, and were consistently applied. These statements reflect all income and expenses arising from the Bank's operations as at the dates mentioned above, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

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

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


Alejandro Díaz de León Carrillo
General Director
(As of November 25, 2015)


Emeterio Barrientos Romero
Head of General Administration and Financial Director


Martha Martínez Quiroz
Finance Director


Víctor Manuel Jiménez García
Internal Audit Director