

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

Periférico Sur 4333

Mexico City

**Consolidated Statements of Changes in Stockholders' Equity
Years ending on December 31, 2013 and 2012**

Millions of Mexican pesos

	Contributed capital			Capital earned					Total stockholders' equity
	Capital stock	Contributions for future capital increases formalized by its governing body	Paid Stock premium	Capital reserves	Prior years' results	Results from valuation of securities available for sale	Result from holding non-monetary assets	Net Income	
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	-	-	681	-	-	-	2,150
Transfer of net income to prior years' income	-	2,150	-	-	681	-	-	(681)	-
Movements inherent to recognition of comprehensive income:									
Net Income	-	-	-	-	-	-	-	937	937
Result from valuation of securities available for sale	-	-	-	-	(11)	30	-	-	30
Other	-	-	-	-	-	15	-	-	4
Balances as of December 31, 2012	14,959	2,400	81	141	(6,352)	45	-	937	971
Movements inherent to decisions of the owners:									
Contributions for future capital increases	-	1,150	-	-	-	4	(25)	937	12,145
Transfer of net income to prior years' income	-	1,150	-	-	937	-	-	(937)	-
Movements inherent to recognition of comprehensive income:									
Net Income	-	-	-	-	-	-	-	(937)	-
Result from valuation of securities available for sale	-	-	-	-	-	(7)	-	1,102	1,102
Other	-	-	-	-	(13)	25	-	-	(7)
Balances as of December 31, 2013	\$ 14,959	\$ 3,550	\$ 81	\$ 141	(\$ 5,428)	\$ 22	(\$ 25)	\$ 1,102	\$ 14,402

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

The consolidated statements of changes in shareholders' equity 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 Law on Credit Institutions of general and obligatory observance, consistently applied, reflecting the operations conducted by the Bank up to the dates mentioned above, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

The statements of changes in stockholders' equity were approved by the Board of Directors under the responsibility of the undersigned officers.

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

The head of the internal audit area has signed off these financial statements based on the results of the reviews performed to date, which have enabled him to verify the sufficiency of the generation process for preparing the financial information provided by the Entity's management and its capacity to generate reliable information.

Enrique de la Madrid Cordero
General Director

José Alfonso Medina y Medina
Deputy General Director
Administration and Finance

Martha Martínez Quiroz
Finance Director

Horacio Manuel Díaz Mercado Quejido
Head of the Internal Audit Area in
Banco Nacional de Comercio Exterior, S. N. C.