

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

Periférico Sur 4333, Mexico, City

Consolidated Statements of Changes in Stockholders' Equity

For the years ended December 31, 2014 and 2013

Millions of Mexican pesos

	Contributed capital			Earned Capital				
	Capital stock	Contributions for future capital increases formalized by its governance body	Paid stock premium	Capital reserves	Prior years' results	Result from valuation of securities available for sale	Result from holding non-monetary assets	Total stockholders' equity
Balance at December 31, 2012	\$ 14,959	\$ 2,400	\$ 81	\$ 141	(\$ 6,352)	\$ 4	(\$ 25)	\$ 12,145
Movements inherent to decisions of the owners:								
Contributions for future capital stock increases	-	1,150	-	-	837	-	-	1,150
Transfer of net income to prior years' income	-	1,150	-	-	937	-	-	1,150
Movements inherent to recognition of comprehensive income:								
Net income	-	-	-	-	-	(7)	-	1,102
Result from valuation of securities available for sale	-	-	-	-	(13)	25	-	1,102
Other	-	-	-	-	(13)	18	-	1,102
Balance at December 31, 2013	14,959	3,550	81	141	(5,428)	22	(25)	14,402
Movements inherent to decisions of the owners:								
Contributions for future capital stock increases	-	1,800	-	-	1,102	-	-	1,800
Transfer of net income to prior years' income	-	1,800	-	-	1,102	-	-	1,800
Movements inherent to recognition of comprehensive income:								
Net income	-	-	-	-	-	(14)	-	1,315
Result from valuation of securities available for sale	-	-	-	-	(14)	(13)	-	1,315
Other	-	-	-	-	(14)	(27)	-	1,315
Balance at December 31, 2014	14,959	5,350	81	141	(4,340)	(5)	(25)	17,476

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

These consolidated statements of changes in stockholders' 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 Credit Institutions Law, which are general and mandatory and were consistently applied. This statement reflects all movements in stockholders' equity accounts arising from operations conducted by the Company during the aforementioned 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 undersigned officers.

The website of the global internet network called Banco Nacional de Comercio Exterior, S. N. C. containing information regarding this statement is: <http://www.bancomext.com/mexico/bancomext-ar-sistemas-s-i-indicadores-financieros>. The National Banking and Securities Commission website in which can be consulted the financial information of Bancomext is: <http://www.cnbv.gob.mx/SECORES/SUPERVISADOS/BANCA-DE-DESARROLLO/informacion-Estadistica/Paginas/Banca-de-Desarrollo.aspx>.

Enrique de la Madrid Conde
General Director

José Luis Mario Aguilar y Maya Medrano
Deputy General Director
(As of January 6, 2015)

Martha Martínez Quiroz
Finance Director

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