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

Periférico Sur 4333, Mexico, City

Consolidated Balance Sheets

(Notes 1, 2, 3, 4, 27, 28, 29, 30 and 31)

Millions of Mexican pesos

Assets	Note	December 31, 2016	December 31, 2015
Cash and cash equivalents	5	Ps. 19,556	Ps. 16,606
Investments in securities:			
Trading securities	6a.	120,293	119,726
Available for sale securities	6b.	60	1,186
Held to maturity securities	6c.	153	149
		120,506	121,061
Debtors under repurchase agreements (debit balance)	7	19,440	24,110
Derivatives:	8		
Trading		207	200
Hedging		771	103
		978	303
Performing loan portfolio:	9		
Commercial loans:			
Business or commercial activities		155,310	131,447
Financial entities		26,166	18,709
Government entities		8,971	980
Consumer loans		10	14
Mortgages loans			
Middle income housing and residential		97	111
Total performing loan portfolio	9a.	190,554	151,261
Non-performing loan portfolio:			
Commercial loans:			
Business or commercial activities		1,993	708
Financial entities		41	75
Consumer loans		4	4
Mortgages loans			
Middle income housing and residential		6	6
Total non-performing loan portfolio	9b.	2,044	793
Total loan portfolio	9d.	192,598	152,054
Allowance for loan losses	9k.	(3,730)	(2,423)
Loan portfolio (net)		188,868	149,631
Other accounts receivable (net)	10	10,737	7,719
Foreclosed assets (net)	11	20	42
Property, furniture and equipment (net)	12	455	417
Permanent investments	13	541	494
Deferred income taxes and employees' statutory profit sharing (net)	17	1,070	610
Other assets:			
Deferred charges, prepayments and intangible assets		123	61
Other current and long-term assets	20	392	3
Total assets		Ps. 362,686	Ps. 321,057

Liabilities and Stockholders' equity	Note	December 31, 2016	December 31, 2015
Deposits:			
Time deposits:			
Money market	14	Ps. 115,549	Ps. 99,448
Debt instruments issued	15	29,015	32,030
		144,564	131,478
Interbank loans and loans from other lending entities:	16		
Payable on demand		4,530	1,529
Short term		37,401	36,622
Long term		7,234	5,179
		49,165	43,330
Repurchase agreements	7	119,930	117,199
Derivatives:	8		
Trading		135	138
Hedging		8,411	5,419
		8,546	5,557
Other accounts payable:			
Income taxes payable	17	56	119
Employees' statutory profit sharing payable		278	228
Settlement accounts		26	346
Collateral received in cash		43	9
Sundry creditors and other accounts payable	18	2,001	1,756
		2,404	2,458
Subordinated debentures outstanding	19	14,274	-
Deferred credits and advance collections		512	566
Total liabilities		339,395	300,588
Stockholders' equity	21		
Contributed capital:			
Capital stock		14,959	14,959
Contributions for future capital stock increases approved by the Bank's governing body		9,250	7,550
Share premium		81	81
		24,290	22,590
Earned capital:			
Capital reserves		141	141
Prior years' results		(2,232)	(3,025)
Result from valuation of securities available for sale		13	(5)
Remeasurement for obligations related to employees' defined benefits		390	-
Result from holding non-monetary assets		(25)	(25)
Net income		714	793
Non-controlling interest		-	-
		(999)	(2,121)
Total stockholders' equity		23,291	20,469
Total liabilities and stockholders' equity		Ps. 362,686	Ps. 321,057

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Periférico Sur 4333, Mexico, City

Consolidated Balance Sheets

(Notes 1, 2, 3, 4, 27, 28, 29, 30 and 31)

		Memorandum accounts	
		2016	2015
Guarantees granted	23	Ps. 1,130	Ps. 1,679
Contingent assets and liabilities	24	12,811	11,311
Loan commitments		127,604	116,956
Goods in trust or under mandate:			
Trusts	25	52,320	47,808
Mandates	25	5,479	4,903
Assets in custody or under administration	26	1,038,577	779,848
Collateral received by the Bank		72,492	27,841
Collateral received and sold or pledged by the Bank		52,737	3,602
Uncollected interest earned on non-performing loan portfolio		703	573
Loan portfolio rating	9	221,602	178,888
Other recording accounts		175,660	165,941

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

The historical, subscribed capital stock at the date of these financial statements was Ps.14,009 million.

These consolidated balance sheets 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 balance sheets reflect 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 balance sheets were approved by the Board of Directors under the responsibility of the undersigned officers.

The capital ratio for assets subject to credit risk was 22.12 and 14.56%, and for assets subject to total risk it is 19.02 and 12.68% at December 31, 2016 and 2015, respectively, which is the latest information validated by Banco de México.

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.

Francisco Nicolás González Díaz
General Director
(As of February 1, 2017)

Emeterio Barrientos Romero
Head of General Administration and Financial Director

Martha Martínez Quiroz
Finance Director

José Alfonso Medina y Medina
Deputy General Director for Internal Audit