

**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, 22, 27 and 31)

Millions of Mexican pesos

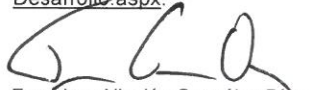
		Year ended December 31,	
	Note	2016	2015
Interest income		Ps. 16,247	Ps. 11,129
Interest expense		(11,428)	(7,183)
Financial margin	22a.	4,819	3,946
Provision for loan losses		(1,145)	(1,015)
Financial margin adjusted for credit risk		3,674	2,931
Commissions and fees collected	22b.	648	726
Commissions and fees paid		(48)	(23)
Intermediation income (loss)	22c.	28	269
Other operating expenses	22d.	(1,330)	(1,207)
Manager and promotional expenses		(1,838)	(1,562)
		(2,540)	(1,797)
Operating income		1,134	1,134
Equity in earnings of non-consolidated subsidiaries and associates		(25)	(53)
Income before income taxes		1,109	1,081
Income taxes payable	17	(775)	(628)
Deferred income tax (net)	17	380	340
		(395)	(288)
Net controlling interest		714	793
Non-controlling interest		-	-
Net income		Ps. 714	Ps. 793

The accompanying thirty-one 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>.


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


Martha Martínez Quiroz
Finance Director


Emeterio Barrientos Romero
Head of General Administration and Financial Director


José Alfonso Medina y Medina
Deputy General Director for Internal Audit