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

Periférico Sur 4333, Mexico, City

Consolidated Statements of Changes in Stockholders' Equity

(Note 21)

Millions of Mexican pesos

	Contributed capital				Earned Capital					
	Capital stock	Contributions for future capital increases formalized by its governance body	Share premium	Capital reserves	Prior years' results	Result from valuation of securities available for sale	Remeasurement for obligations related to employees' defined benefits	Result of holding non-monetary assets	Net income	Total stockholders' equity
Balances at January 1, 2015	Ps. 14,959	Ps. 5,350	Ps. 81	Ps. 141	(Ps. 4,340)	(Ps. 5)	Ps. -	(Ps. 25)	Ps. 1,315	Ps. 17,476
Movements inherent in owners' decisions:										
Contributions for future capital stock increases	-	2,200	-	-	-	-	-	-	-	2,200
Transfer of net income to prior years' income	-	-	-	-	1,315	-	-	-	(1,315)	-
	-	2,200	-	-	1,315	-	-	-	(1,315)	2,200
Movements inherent to recognition of comprehensive income:										
Net income	-	-	-	-	-	22	-	-	793	815
Result from valuation of securities available for sale	-	-	-	-	-	(22)	-	-	-	(22)
	-	-	-	-	-	-	-	-	793	793
Balances at December 31, 2015	14,959	7,550	81	141	(3,025)	(5)	-	(25)	793	20,469
Movements inherent in owners' decisions:										
Contributions for future capital stock increases	-	1,700	-	-	-	-	-	-	-	1,700
Transfer of net income to prior years' income	-	-	-	-	793	-	-	-	(793)	-
	-	1,700	-	-	793	-	-	-	(793)	1,700
Movements inherent to recognition of comprehensive income:										
Net income	-	-	-	-	-	-	-	-	714	714
Result from valuation of securities available for sale	-	-	-	-	-	18	-	-	-	18
Remeasurement for obligations related to employees' defined benefits	-	-	-	-	-	-	390	-	-	390
	-	-	-	-	-	18	390	-	714	1,122
Balances at December 31, 2016	Ps. 14,959	Ps. 9,250	Ps. 81	Ps. 141	(Ps. 2,232)	Ps. 13	Ps. 390	(Ps.25)	Ps. 714	Ps. 23,291

The accompanying thirty-one 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 Bank 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 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