Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiary
Periférico Sur 4333, Mexico, City
Consolidated Statement of Stockholders' Equity

Year ended December 31, 2017
(With comparable figures for the year ended December 31, 2016)

(Millions of Mexican pesos)

	Contributed capital			Earned (lost) capital						
	Capital Stock	Contributions for future capital stock increases	Share Premium	Capital reserves	Cumulative results	Unrealized gain (loss) from valuation of available-for-sale securities	Remeasurement benefits adjustments	Result from holding of non-monetary assets	Net income	Total Stockholders Equity
Balances at December 31, 2015	Ps. 14,959	7,550	81	141	(3,025)	(5)	-	(25)	793	20,469
Movements inherent to owners' decisions:										
Contributions for future capital increases (note 21d)	-	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 available-for-sale securities	-	-	-	-	-	18	-	-	-	18
Remeasurement of employee defined benefits	-	-	-	-	-	-	390	-	-	390
	-	-	-	-	-	18	390	-	714	1,122
Balances at December 31, 2016	14,959	9,250	81	141	(2,232)	13	390	(25)	714	23,291
Movements inherent to owners' decisions:										
Contributions for future capital increases (note 21d)	-	3,825	-	-	-	-	-	-	-	3,825
Capitalization of contributions for future capital increases	9,250	(9,250)	-	-	-	-	-	-	-	-
Transfer of net income to prior years' income	-	-	-	-	714	-	-	-	(714)	-
	9,250	(5,425)	-	-	714	-	-	-	(714)	3,825
Movements inherent to recognition of comprehensive income:										
Net income	-	-	-	-	-	-	-	-	255	255
Result from valuation of available-for-sale-securities	-	-	-	-	-	(6)	-	-	-	(6)
Remeasurement of employee defined benefits	-	-	-	-	-	-	(206)	-	-	(206)
	-	-	-	-	-	(6)	(206)	-	255	43
Balances at December 31, 2017	Ps. 24,209	3,825	81	141	(1,518)	7	184	(25)	255	27,159

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

These consolidated statements of stockholders' equity were prepared in accordance with the Accounting Criteria for Credit Institutions, issued by the National Banking and Securities Commission, pursuant to Articles 99, 101 and 102 of the Law Credit Institutions, which are general and mandatory, and were consistently applied. These consolidated statements of stockholders' equity reflect all movements in stockholders' equity accounts arising from operations conducted by the Institution during the above mentioned periods, which was carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

These consolidated statements of stockholders' equity were approved by the Board of Directors under the responsibility of the undersigned officers.

Francisco Nicolás González Díaz
General Director

Juan Carlos Téllez Girón Barrón
Deputy General Director of Administration and Finance

Armando Hernández Torres
Finance Director

Martha Martínez Quiroz
Deputy General Director of Internal Audit

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