



**BANCO NACIONAL DE COMERCIO EXTERIOR, S. N. C.**  
 INSTITUCION DE BANCA DE DESARROLLO AND SUBSIDIARY  
 PERIFERICO SUR 4333  
 MEXICO, CITY

**CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2016  
 ( Millions of Mexican pesos )

| CONCEPT  | CONTRIBUTED CAPITAL |  |               | EARNED CAPITAL   |                      |  |                                       |              |                          | TOTAL STOCKHOLDERS' EQUITY |
|--|---------------------|--|---------------|------------------|----------------------|--|---------------------------------------|--------------|--------------------------|----------------------------|
|  | 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 | Result of holding non-monetary assets | Net income   | Non-controlling interest |                            |
| <b>Balances at December 31, 2015</b>                             | 14,959              | 7,550  | 81            | 141              | (3,025)              | (5)  | (25)                                  | 793          | 0                        | 20,469                     |
| <b>MOVEMENTS INHERENT IN OWNERS' DECISIONS</b>                   |                     |  |               |                  |                      |  |                                       |              |                          |                            |
| Transfer of net income to prior years' income                    | 0                   | 0  | 0             | 0                | 793                  | 0  | 0                                     | (793)        | 0                        | 0                          |
| <b>Total</b>   | <b>0</b>            | <b>0</b>   | <b>0</b>      | <b>0</b>         | <b>793</b>           | <b>0</b>   | <b>0</b>                              | <b>(793)</b> | <b>0</b>                 | <b>0</b>                   |
| <b>MOVEMENTS INHERENT TO RECOGNITION OF COMPREHENSIVE INCOME</b> |                     |  |               |                  |                      |  |                                       |              |                          |                            |
| Comprehensive income:  |                     |  |               |                  |                      |  |                                       |              |                          |                            |
| -Net income  | 0                   | 0  | 0             | 0                | 0                    | 4  | 0                                     | 1,133        | 0                        | 1,137                      |
| -Result from valuation of securities available for sale          | 0                   | 0  | 0             | 0                | 0                    | (4)  | 0                                     | 0            | 0                        | (4)                        |
| <b>Total</b>   | <b>0</b>            | <b>0</b>   | <b>0</b>      | <b>0</b>         | <b>0</b>             | <b>0</b>   | <b>0</b>                              | <b>1,133</b> | <b>0</b>                 | <b>1,133</b>               |
| <b>Balances at June 30, 2016</b>                                 | <b>14,959</b>       | <b>7,550</b>   | <b>81</b>     | <b>141</b>       | <b>(2,232)</b>       | <b>(5)</b>   | <b>(25)</b>                           | <b>1,133</b> | <b>0</b>                 | <b>21,602</b>              |

This consolidated statement of changes in stockholders' equity was 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 period, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

This consolidated statement of changes in stockholders' equity was 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>.

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