

**BANCOMEX****BANCO NACIONAL DE COMERCIO EXTERIOR, S. N. C.**INSTITUCIÓN DE BANCA DE DESARROLLO AND SUBSIDIARY  
PERIFÉRICO SUR 4333  
MEXICO, CITY**CONSOLIDATED BALANCE SHEET AT MARCH 31, 2017**

(Millions of Mexican pesos)

<u>ASSETS</u>			<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>	
CASH AND CASH EQUIVALENTS		24,104	DEPOSITS	
INVESTMENTS IN SECURITIES			Time deposits	
Trading securities	123,681		Money market	101,677
Available for sale securities	56		Debt instruments issued	<u>27,848</u>
Held to maturity securities	<u>157</u>	123,894	INTERBANK LOANS AND LOANS FROM OTHER LENDING ENTITIES	
DEBTORS UNDER REPURCHASE AGREEMENTS (DEBIT BALANCE)		9,244	Payable on demand	2,051
DERIVATIVES			Short term	35,606
Trading	151		Long term	<u>6,502</u>
Hedging	<u>1,373</u>	1,524	REPURCHASE AGREEMENTS	
PERFORMING LOAN PORTFOLIO			DERIVATIVES	
Commercial loans			Trading	89
Business or commercial activities	144,064		Hedging	<u>5,187</u>
Financial entities	24,334		OTHER ACCOUNTS PAYABLE	
Government entities	5,162		Income taxes payable	362
Consumer loans	10		Employees' statutory profit sharing payable	63
Mortgages loans			Settlement accounts	97
Middle Income housing and residential	<u>93</u>		Collateral received in cash	492
TOTAL PERFORMING LOAN PORTFOLIO	<u>173,663</u>		Sundry creditors and other accounts payable	<u>1,774</u>
NON-PERFORMING LOAN PORTFOLIO			SUBORDINATED PREFERRED CAPITAL NOTES	12,861
Commercial loans			DEFERRED CREDITS AND ADVANCE COLLECTIONS	<u>476</u>
Business or commercial activities	1,878		TOTAL LIABILITIES	<u>316,546</u>
Financial entities	39			
Consumer loans	4		STOCKHOLDERS' EQUITY	
Mortgages loans			CONTRIBUTED CAPITAL	
Middle Income housing and residential	<u>5</u>		Capital stock	14,959
TOTAL NON-PERFORMING LOAN PORTFOLIO	<u>1,926</u>		Contributions for future capital stock increases approved by the Bank's governing body	9,250
TOTAL LOAN PORTFOLIO	<u>175,589</u>		Share premium	<u>81</u>
( - ) LESS:			EARNED CAPITAL	
ALLOWANCE FOR LOAN LOSSES	<u>(3,722)</u>		Capital reserves	141
LOAN PORTFOLIO (NET)		171,867	Prior years' results	(1,518)
OTHER ACCOUNTS RECEIVABLE (NET)		7,083	Result from valuation of securities available for sale	14
FORECLOSED ASSETS (NET)		20	Remeasurement for obligations related to employees' defined benefits	371
PROPERTY, FURNITURE AND EQUIPMENT (NET)		458	Result from holding non-monetary assets	(25)
PERMANENT INVESTMENTS		551	Net income	<u>723</u>
DEFERRED INCOME TAXES AND EMPLOYEES' STATUTORY PROFIT SHARING (NET)		1,138	Non-controlling interest	<u>0</u>
OTHER ASSETS			TOTAL STOCKHOLDERS' EQUITY	<u>23,996</u>
Deferred charges, prepayments and intangible assets	287		TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>340,542</u>
Other current and long-term assets	<u>372</u>	659		
<b>TOTAL ASSETS</b>		<u><b>340,542</b></u>		

**MEMORANDUM ACCOUNTS**

Guarantees granted		1,130
Contingent assets and liabilities		12,404
Loan commitments		115,122
Goods in trust or under mandate		
Trusts	53,039	
Mandates	<u>4,844</u>	57,883
Assets in custody or under administration		974,414
Collateral received by the Bank		46,602
Collateral received and sold or pledged by the Bank		36,972
Uncollected interest earned on non-performing loan portfolio		657
Loan portfolio rating		206,144
Other recording accounts		170,140

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

This consolidated balance sheet 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 balance sheet reflects the Bank's operations as at the date mentioned above, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

This consolidated balance sheet was approved by the Board of Directors under the responsibility of the undersigned officers.

The capital ratio for assets subject to credit risk was 22.86% and for assets subject to total risk it is 19.51% at february 28, 2017, 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.bancomex.com/conoce-bancomex/bancomex-en-cifras/estados-e-indicadores-financieros>. The National Banking and Securities Commission website in which the financial information of Bancomex can be found is: <http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BANCA-DE-DESARROLLO/Informacion-Estadistica/Paginas/Banca-de-Desarrollo.aspx>.

GENERAL DIRECTOR

HEAD OF GENERAL ADMINISTRATION AND  
FINANCIAL DIRECTOR

FINANCE DIRECTOR

DEPUTY GENERAL DIRECTOR FOR INTERNAL AUDIT

FRANCISCO NICOLÁS GONZÁLEZ DÍAZ

EMETERIO BARRIENTOS ROMERO

MARTHA MARTÍNEZ QUIROZ

JOSÉ ALFONSO MEDINA Y MEDINA



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**INSTITUCION DE BANCA DE DESARROLLO AND SUBSIDIARY**  
**PERIFÉRICO SUR 4333**  
**MEXICO, CITY**  
**CONSOLIDATED STATEMENT INCOME**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017**  
(Millions of Mexican pesos)

Interest income	5,798	
Interest expense		(4,321)
<b>FINANCIAL MARGIN</b>		<b>1,477</b>
Provision for loan losses		(285)
<b>FINANCIAL MARGIN ADJUSTED FOR CREDIT RISK</b>		<b>1,192</b>
Commissions and fees collected	146	
Commissions and fees paid	(8)	
Intermediation income (loss)	(1)	
Other operating income (expenses)	134	
Manager and promotional expenses	(434)	(163)
<b>OPERATING INCOME</b>		<b>1,029</b>
Equity in earnings of non-consolidated subsidiaries and associates		5
<b>INCOME BEFORE INCOME TAXES</b>		<b>1,034</b>
Income taxes payable	(363)	
Deferred income tax (net)	52	(311)
<b>NET CONTROLLING INTEREST</b>		<b>723</b>
Non-controlling interest		0
<b>NET INCOME</b>		<b>723</b>

This consolidated statement of income 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 income and expenses arising from the Bank's operations as at the date mentioned above, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

This consolidated statement of income was approved by the Board of Directors under the responsibility of the undersigned officers.

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 MEXICO, CITY  
**CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017  
 ( 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	Remeasurement for obligations related to employees' defined benefits	Result of holding non-monetary assets	Net income	Non-controlling interest	
<b>Balances at December 31, 2016</b>	<b>14,959</b>	<b>9,250</b>	<b>81</b>	<b>141</b>	<b>(2,232)</b>	<b>13</b>	<b>390</b>	<b>(25)</b>	<b>714</b>	<b>0</b>	<b>23,291</b>
<b>MOVEMENTS INHERENT IN OWNERS' DECISIONS</b>											
Transfer of net income to prior years' income	0	0	0	0	714	0	0	0	(714)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>714</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(714)</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	5	0	0	723	0	728
-Result from valuation of securities available for sale	0	0	0	0	0	(4)	0	0	0	0	(4)
-Redefined benefits to employees	0	0	0	0	0	0	(19)	0	0	0	(19)
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>(19)</b>	<b>0</b>	<b>723</b>	<b>0</b>	<b>705</b>
<b>Balances at March 31, 2017</b>	<b>14,959</b>	<b>9,250</b>	<b>81</b>	<b>141</b>	<b>(1,518)</b>	<b>14</b>	<b>371</b>	<b>(25)</b>	<b>723</b>	<b>0</b>	<b>23,996</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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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017**

( Millions of Mexican pesos )

<b>Net income</b>		<b>723</b>
Adjustment for items not implying cash flows:		
Allowance for loan losses	285	
Depreciation	2	
Provisions	13	
Incurred and deferred income tax expense	311	
Equity in income of non-consolidated subsidiaries and associates	<u>(5)</u>	<u><b>606</b></u>
<b><u>Operating activities</u></b>		
Change in investment in securities		(3,391)
Change in debtors under repurchase agreements		25,955
Change in derivatives (asset)		2,500
Change in loan portfolio		16,720
Change in foreclosed assets		(51)
Change in other operating assets		3,037
Change in deposits		(16,452)
Change in interbank loans and loans from other entities		(5,007)
Change in creditors under repurchase agreements		1,531
Change in collateral sold or pledged		(15,758)
Change in derivatives (liability)		(6,316)
Change in other operating liabilities		763
Payment of income taxes		<u>(312)</u>
<b>Net cash flows from operating activities</b>		<b><u>3,219</u></b>
<b><u>Investing activities</u></b>		
<b>Net cash flows generated from investing activities</b>		<b>0</b>
<b><u>Financing activities</u></b>		
<b>Net cash flows provided from financing activities</b>		<b>0</b>
<b><u>Net cash (decrease) increase</u></b>		<b>4,548</b>
<b><u>Cash and cash equivalents at the beginning of year</u></b>		<b>19,556</b>
<b><u>Cash and cash equivalents at end of year</u></b>		<b><u>24,104</u></b>

This consolidated statement of cash flows was formulated 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 Credit Institutions Law, which are general and mandatory and were consistently applied. This statement reflects the Bank's cash inflows and outflows arising from operations recorded during the above mentioned period. Said operations were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

This consolidated statement of cash flows was approved by the Board of Directors under the responsibility of the undersigned officers.

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