



BANCO NACIONAL DE COMERCIO EXTERIOR, S. N. C.
 INSTITUCIÓN DE BANCA DE DESARROLLO AND SUBSIDIARY
 PERIFÉRICO SUR 4333
 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	
Balances at December 31, 2016	14,959	9,250	81	141	(2,232)	13	390	(25)	714	0	23,291
MOVEMENTS INHERENT IN OWNERS' DECISIONS											
Transfer of net income to prior years' income	0	0	0	0	714	0	0	0	(714)	0	0
Total	0	0	0	0	714	0	0	0	(714)	0	0
MOVEMENTS INHERENT TO RECOGNITION OF COMPREHENSIVE INCOME											
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)
Total	0	0	0	0	0	1	(19)	0	723	0	705
Balances at March 31, 2017	14,959	9,250	81	141	(1,518)	14	371	(25)	723	0	23,996

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>.

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