

**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 20)

December 31, 2015 and 2014

Millions of Mexican pesos

	Contributed capital				Prior years' results	Eamed Capital			Total Stockholders' Equity
	Capital stock	Contributions for future capital increases formalized by its governance body	Share premium	Capital reserves		Result from valuation of securities available for sale	Result of holding non-monetary assets	Net income	
Balances at January 1, 2014	Ps. 14,959	Ps. 3,550	Ps. 81	Ps. 141	(Ps. 5,428)	Ps. 22	(Ps. 25)	Ps. 1,102	Ps. 14,402
Movements inherent in owners' decisions:									
Contributions for future capital stock increases	-	1,800	-	-	-	-	-	-	1,800
Transfer of net income to prior years' income	-	-	-	-	1,102	-	-	1,102	-
	-	1,800	-	-	1,102	-	-	(1,102)	1,800
Movements inherent to recognition of comprehensive income:									
Net income	-	-	-	-	-	-	-	1,315	1,315
Result from valuation of securities available for sale	-	-	-	-	-	(14)	-	-	(14)
Other	-	-	-	-	(14)	(13)	-	-	(27)
	-	-	-	-	(14)	(27)	-	1,315	1,274
Balances at December 31, 2014	14,959	5,350	81	141	(4,340)	(5)	(25)	1,315	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	Ps. 14,959	Ps. 7,550	Ps. 81	Ps. 141	(Ps. 3,025)	(Ps. 5)	(Ps. 25)	Ps. 793	Ps. 20,469

The accompanying 30 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.

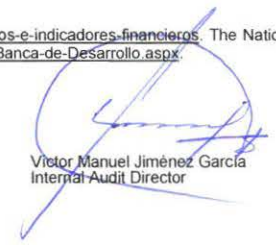
These consolidated statements of changes in stockholders' equity were approved by the Board of Directors under the responsibility of the undersigned officers.

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>.


Alejandro Díaz de León Carrillo
General Director
(As of November 25, 2015)


Emeterio Barrantes Romero
Head of General Administration and Financial Director


Martha Martínez Quiroz
Finance Director


Víctor Manuel Jiménez García
Internal Audit Director