

**Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiary**
Periférico Sur 4333, Mexico, City
Consolidated balance sheet

December 31, 2017
(with comparable figures as of December 31, 2016)

(Millions of Mexican pesos)

Assets	2017	2016	Liabilities and stockholders' equity	2017	2016
Cash and cash equivalents (note 5)	\$ 31,246	19,556	Deposits:		
Investment securities (note 6):			Time deposits:		
Trading	168,804	120,293	Money market (note 14)	\$ 120,988	115,549
Available-for-sale	55	60	Debt instruments issued (note 15)	34,558	29,015
Held-to-maturity	162	153		<u>155,546</u>	<u>144,564</u>
	<u>169,021</u>	<u>120,506</u>	Due to bank and other institutions (note 16):		
Debtors on repurchase/resale agreements (note 7)	8,137	19,440	Payable on demand	2,190	4,530
Derivatives (note 8):			Short-term	39,700	37,401
Trading	174	207	Long-term	12,377	7,234
Hedging	869	771		<u>54,267</u>	<u>49,165</u>
	<u>1,043</u>	<u>978</u>	Creditors from repurchase/resale agreements (note 7)	166,384	119,930
Current loan portfolio (note 9):			Derivatives (note 8)		
Commercial loans:			Trading	110	135
Business and commercial activities	170,267	155,310	Hedging	8,080	8,411
Financial entities	31,725	26,166		<u>8,190</u>	<u>8,546</u>
Government entities	5,187	8,971	Other accounts payable:		
	<u>207,179</u>	<u>190,447</u>	Income taxes payable (note 19):	260	56
Consumer loans	10	10	Employee statutory profit sharing payable	76	278
Mortgage loans:			Settlement transactions	616	26
Medium-size and residential	88	97	Collateral received in cash	-	43
Total current loan portfolio	<u>207,277</u>	<u>190,554</u>	Sundry creditors and other accounts payable (note 17)	2,072	2,001
Past-due loan portfolio (note 9):				<u>3,024</u>	<u>2,404</u>
Commercial loans:			Subordinated debt issue (note 20)	13,595	14,274
Business and commercial activities	1,907	1,993	Deferred credits and advance collections	635	512
Financial entities	29	41		<u>401,641</u>	<u>339,395</u>
Consumer loans	2	4	Total liabilities		
Mortgage loans			Stockholders' equity (note 21):		
Medium-size and residential	4	6	Contributed capital:		
Total past-due loan portfolio	<u>1,942</u>	<u>2,044</u>	Capital stock	24,209	14,959
Total loan portfolio	<u>209,219</u>	<u>192,598</u>	Contributions for future capital stock increases	3,825	9,250
Less:			Share premium	81	81
Allowance for loan losses (note 9b)	3,826	3,730		<u>28,115</u>	<u>24,290</u>
Total loan portfolio, net	<u>205,393</u>	<u>188,868</u>	Earned (lost) capital:		
Other accounts receivable (note 10)	10,237	10,737	Capital reserves	141	141
Foreclosed assets (note 11)	20	20	Cumulative results	(1,518)	(2,232)
Property, furniture and equipment (note 12)	462	455	Unrealized gain from valuation of available-for-sale securities	7	13
Permanent investments (note 13)	550	541	Employee benefits adjustments	184	390
Deferred income taxes and employees, statutory profit sharing, net (note 19)	1,318	1,070	Result from holding of non-monetary assets	(25)	(25)
Other assets:			Net income	255	714
Deferred charges, prepayments and intangible assets	1,179	123	Non-controlling interest	-	-
Other current and long-term assets (note 18)	194	392		<u>(956)</u>	<u>(999)</u>
	<u>428,800</u>	<u>362,686</u>	Total stockholders' equity	<u>27,159</u>	<u>23,291</u>
			Contingencies (note 25)		
			Subsequent event (note 29)		
Total assets	\$ <u>428,800</u>	<u>362,686</u>	Total liabilities and stockholders' equity	\$ <u>428,800</u>	<u>362,686</u>

(Continued)

**Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiary**
Periférico Sur 4333, Mexico, City
Consolidated balance sheet (continued)

December 31, 2017
(with comparable figures as of December 31, 2016)

(Millions of Mexican pesos)

Memorandum accounts:

	<u>2017</u>	<u>2016</u>
Guarantees issued (note 24) Ps.	1,552	1,130
Contingent assets and liabilities (note 25)	13,723	12,811
Loan commitments	123,518	127,604
Goods in trust or under mandate (note 26)		
Trusts	58,415	52,320
Mandates	4,789	5,479
Assets in trust or under administration (note 27)	1,102,624	1,038,577
Collaterals received by the entity (note 7)	9,005	72,492
Collaterals received and sold or pledged by the entity (note 7)	502	52,737
Uncollected interest earned on past-due loan portfolio	629	703
Loan portfolio rated	239,202	221,602
Other memorandum accounts	<u>175,346</u>	<u>175,660</u>

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

The historical capital stock as of December 31, 2017 and 2016 was Ps.23,259 and 14,009, respectively.

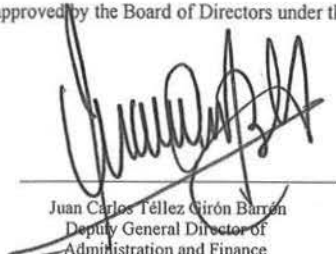
The Capitalization ratio for assets subject to credit risk is 21.28% and for assets subject to total risks is 18.08% at December 31, 2017 (22.12% and 19.02%, respectively, at December 31, 2016), which is the latest information validated by the Central Bank.

These consolidated balance sheets 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 for Credit Institutions, which are general and mandatory, and were consistently applied. These balance sheets reflect the Institution's transactions carried out by the Institution as at the dates mentioned above, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

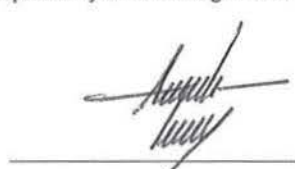
These consolidated balance sheets were approved by the Board of Directors under the responsibility of the undersigned officers.



Francisco Nicolás González Díaz
General Director



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



Armando Hernández Torres
Finance Director



Martha Martínez Quiroz
Deputy General Director of Internal Audit