

**Banco Nacional de Comercio Exterior, S. N. C.,  
Institución de Banca de Desarrollo and Subsidiary**

Periférico Sur 4333, Mexico, City

Consolidated Balance Sheets

(Notes 1, 2, 3, 4, 27, 28, 29, 30 and 31)

Millions of Mexican pesos

	Note	December 31,			Note	December 31,	
		2016	2015			2016	2015
<b>Assets</b>				<b>Liabilities and Stockholders' equity</b>			
Cash and cash equivalents	5	Ps. 19,556	Ps. 16,606	Deposits:			
Investments in securities:				Time deposits:			
Trading securities	6a.	120,293	119,726	Money market	14	Ps. 115,549	Ps. 99,448
Available for sale securities	6b.	60	1,186	Debt instruments issued	15	29,015	32,030
Held to maturity securities	6c.	153	149				
		<u>120,506</u>	<u>121,061</u>			<u>144,564</u>	<u>131,478</u>
Debtors under repurchase agreements (debit balance)	7	<u>19,440</u>	<u>24,110</u>	Interbank loans and loans from other lending entities:	16		
Derivatives:	8			Payable on demand		4,530	1,529
Trading		207	200	Short term		37,401	36,622
Hedging		<u>771</u>	<u>103</u>	Long term		<u>7,234</u>	<u>5,179</u>
		<u>978</u>	<u>303</u>			<u>49,165</u>	<u>43,330</u>
Performing loan portfolio:	9			Repurchase agreements	7	<u>119,930</u>	<u>117,199</u>
Commercial loans:				Derivatives:	8		
Business or commercial activities		155,310	131,447	Trading		135	138
Financial entities		26,166	18,709	Hedging		<u>8,411</u>	<u>5,419</u>
Government entities		8,971	980			<u>8,546</u>	<u>5,557</u>
Consumer loans		10	14	Other accounts payable:			
Mortgages loans				Income taxes payable	17	56	119
Middle income housing and residential		<u>97</u>	<u>111</u>	Employees' statutory profit sharing payable		278	228
<b>Total performing loan portfolio</b>	9a.	<u>190,554</u>	<u>151,261</u>	Settlement accounts		26	346
Non-performing loan portfolio:				Collateral received in cash		43	9
Commercial loans:				Sundry creditors and other accounts payable	18	<u>2,001</u>	<u>1,756</u>
Business or commercial activities		1,993	708			<u>2,404</u>	<u>2,458</u>
Financial entities		41	75	Subordinated debentures outstanding	19	14,274	-
Consumer loans		4	4	Deferred credits and advance collections		<u>512</u>	<u>566</u>
Mortgages loans				<b>Total liabilities</b>		<u>339,395</u>	<u>300,588</u>
Middle income housing and residential		<u>6</u>	<u>6</u>	<b>Stockholders' equity</b>	21		
<b>Total non-performing loan portfolio</b>	9b.	<u>2,044</u>	<u>793</u>	Contributed capital:			
<b>Total loan portfolio</b>	9d.	<u>192,598</u>	<u>152,054</u>	Capital stock		14,959	14,959
Allowance for loan losses	9k.	<u>(3,730)</u>	<u>(2,423)</u>	Contributions for future capital stock increases approved by the Bank's governing body		9,250	7,550
<b>Loan portfolio (net)</b>		<u>188,868</u>	<u>149,631</u>	Share premium		<u>81</u>	<u>81</u>
Other accounts receivable (net)	10	10,737	7,719			<u>24,290</u>	<u>22,590</u>
Foreclosed assets (net)	11	20	42	Earned capital:			
Property, furniture and equipment (net)	12	455	417	Capital reserves		141	141
Permanent investments	13	541	494	Prior years' results		(2,232)	(3,025)
Deferred income taxes and employees' statutory profit sharing (net)	17	1,070	610	Result from valuation of securities available for sale		13	(5)
Other assets:				Remeasurement for obligations related to employees' defined benefits		390	-
Deferred charges, prepayments and intangible assets		123	61	Result from holding non-monetary assets		(25)	(25)
Other current and long-term assets	20	<u>392</u>	<u>3</u>	Net income		<u>714</u>	<u>793</u>
				Non-controlling interest		-	-
						<u>(999)</u>	<u>(2,121)</u>
<b>Total assets</b>		<u>Ps. 362,686</u>	<u>Ps. 321,057</u>	<b>Total stockholders' equity</b>		<u>23,291</u>	<u>20,469</u>
				<b>Total liabilities and stockholders' equity</b>		<u>Ps. 362,686</u>	<u>Ps. 321,057</u>

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		<u>Memorandum accounts</u>	
		<u>2016</u>	<u>2015</u>
Guarantees granted	23	Ps. 1,130	Ps. 1,679
Contingent assets and liabilities	24	12,811	11,311
Loan commitments		127,604	116,956
Goods in trust or under mandate:			
Trusts	25	52,320	47,808
Mandates	25	5,479	4,903
Assets in custody or under administration	26	1,038,577	779,848
Collateral received by the Bank		72,492	27,841
Collateral received and sold or pledged by the Bank		52,737	3,602
Uncollected interest earned on non-performing loan portfolio		703	573
Loan portfolio rating	9	221,602	178,888
Other recording accounts		175,660	165,941

The accompanying thirty-one explanatory notes are an integral part of these consolidated financial statements.

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

These consolidated balance sheets 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. These balance sheets reflect the Bank's operations 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.

The capital ratio for assets subject to credit risk was 22.12 and 14.56%, and for assets subject to total risk it is 19.02 and 12.68% at December 31, 2016 and 2015, respectively, 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.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>.



Francisco Nicolás González Díaz  
General Director  
(As of February 1, 2017)



Martha Martínez Quiroz  
Finance Director



Eneko Barrientos Romero  
Head of General Administration and Financial Director



José Alfonso Medina y Medina  
Deputy General Director for Internal Audit