

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

For the year ended December 31, 2017  
(With comparable figures for the year ended December 31, 2016)


(Millions of Mexican pesos)


	<u>2017</u>	<u>2016</u>
Interest income (notes 6, 7 and 23a)	Ps. 24,968	16,247
Interest expense (note 23a)	<u>(19,229)</u>	<u>(11,428)</u>
Financial margin	5,739	4,819
Allowance for loan losses (note 9b)	<u>(1,123)</u>	<u>(1,145)</u>
Financial margin adjusted for loan losses	4,616	3,674
Commissions and billed fees (note 23b)	820	648
Commissions and paid fees	(45)	(48)
Financial intermediation income (note 23c)	16	28
Other operating expenses (note 23d)	(3,007)	(1,330)
Administrative and promotional expenses	<u>(2,159)</u>	<u>(1,838)</u>
Total operating income	241	1,134
Equity results of associated	<u>15</u>	<u>(25)</u>
Income before income taxes	256	1,109
Current taxes (note 19)	(156)	(775)
Deferred taxes (note 19)	<u>155</u>	<u>380</u>
	<u>(1)</u>	<u>(395)</u>
Non-controlling interest	<u>-</u>	<u>-</u>
Net income	Ps. <u>255</u>	<u>714</u>

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

These consolidated income statements 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 consolidated income statements reflect the Institutions's income and expenses arising from operations recorded during the above mentioned periods, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

These consolidated income statements were approved by the Board of Directors under the responsibility of the undersigned officers.

  
Francisco Nicolás González Díaz  
General Director

  
Armando Hernández Torres  
Finance Director

  
Juan Carlos Felles Girón Barrón  
Deputy General Director of Administration and Finance

  
Martha Martínez Quiroz  
Deputy General Director of Internal Audit