

**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 21)

Millions of Mexican pesos


|  | Contributed capital |  |               |                  |                      | Earned Capital   |  |                                       |            |                            |
|--|---------------------|--|---------------|------------------|----------------------|--|--|---------------------------------------|------------|----------------------------|
|  | 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 | Total stockholders' equity |
| Balances at January 1, 2015  | Ps. 14,959          | Ps. 5,350  | Ps. 81        | Ps. 141          | (Ps. 4,340)          | (Ps. 5)  | Ps. -  | (Ps. 25)                              | Ps. 1,315  | Ps. 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  | 14,959              | 7,550  | 81            | 141              | (3,025)              | (5)  | -  | (25)                                  | 793        | 20,469                     |
| Movements inherent in owners' decisions:                             |                     |  |               |                  |                      |  |  |                                       |            |                            |
| Contributions for future capital stock increases                     | -                   | 1,700  | -             | -                | -                    | -  | -  | -                                     | -          | 1,700                      |
| Transfer of net income to prior years' income                        | -                   | -  | -             | -                | 793                  | -  | -  | -                                     | (793)      | -                          |
|  | -                   | 1,700  | -             | -                | 793                  | -  | -  | -                                     | (793)      | 1,700                      |
| Movements inherent to recognition of comprehensive income:           |                     |  |               |                  |                      |  |  |                                       |            |                            |
| Net income   | -                   | -  | -             | -                | -                    | -  | -  | -                                     | 714        | 714                        |
| Result from valuation of securities available for sale               | -                   | -  | -             | -                | -                    | 18   | -  | -                                     | -          | 18                         |
| Remeasurement for obligations related to employees' defined benefits | -                   | -  | -             | -                | -                    | -  | 390  | -                                     | -          | 390                        |
|  | -                   | -  | -             | -                | -                    | 18   | 390  | -                                     | 714        | 1,122                      |
| Balances at December 31, 2016  | Ps. 14,959          | Ps. 9,250  | Ps. 81        | Ps. 141          | (Ps. 2,232)          | Ps. 13   | Ps. 390  | (Ps. 25)                              | Ps. 714    | Ps. 23,291                 |

The accompanying thirty-one 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>.

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

  
Emeterio Barrientos Romero  
Head of General Administration and Financial Director

  
Martha Martínez Quíroz  
Finance Director

  
José Alfonso Medina y Medina  
Deputy General Director for  
Internal Audit