

Banco Nacional de Comercio Exterior, S. N. C.  
Development Banking Institution

Periférico Sur 4333  
Mexico City, Federal District

Consolidated statements on changes in stockholders' equity with subsidiaries  
For the years ended December 31, 2012 and 2011  
(Figures in millions of pesos)

	Contributed capital					Capital ganado			
	Common stock	Contributions for future capital increases formalized by its government body	Paid stock premium	Capital reserves	Prior periods result	Result from valuation of securities available for sale	Result from holding non-monetary assets	Net result	Total stockholders' equity
<b>Balances as of December 31, 2010</b>	\$ 14,959	\$ -	\$ 81	\$ 141	\$ (7,775)	\$ (38)	\$ (25)	\$ 768	\$ 8,111
Movements inherent to decisions of the owners:									
Contributions for future capital increases	-	250	-	-	-	-	-	-	250
Capitalization of results	-	-	-	-	768	-	-	(768)	-
	-	250	-	-	768	-	-	(768)	250
Movements inherent to the recognition of comprehensive income:									
Net result	-	-	-	-	(15)	(11)	-	681	655
Result from the valuation of securities available for sale	-	-	-	-	-	8	-	-	8
	-	-	-	-	(15)	(3)	-	681	663
<b>Balances as of December 31, 2011</b>	\$ 14,959	\$ 250	\$ 81	\$ 141	\$ (7,022)	\$ (41)	\$ (25)	\$ 681	\$ 9,024
Movements inherent to decisions of the owners:									
Contributions for future capital increases	-	2,150	-	-	-	-	-	-	2,150
Capitalization of results	-	-	-	-	681	-	-	(681)	-
	-	2,150	-	-	681	-	-	(681)	2,150
Movements inherent to the recognition of comprehensive income:									
Net result	-	-	-	-	(11)	15	-	937	941
Result from the valuation of securities available for sale	-	-	-	-	-	30	-	-	30
	-	-	-	-	(11)	45	-	937	971
<b>Balances as of December 31, 2012</b>	\$ 14,959	\$ 2,400	\$ 81	\$ 141	\$ (6,352)	\$ 4	\$ (25)	\$ 937	\$ 12,145

These consolidated statements of changes in stockholders' equity were prepared in accordance with 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 Law of Credit Institutions, of general and obligatory observance, consistently applied, reflecting all the movements in the stockholders' equity accounts derived from the transactions carried out by the Institution during the above-mentioned periods, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

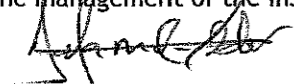
These consolidated statements of changes in stockholders' equity were approved by the Board of Directors under the responsibility of the Directors who subscribe them.

The worldwide web page of Banco Nacional de Comercio Exterior, S.N.C. containing the information related to these statements is:  
<http://www.bancomext.com/Bancomext/secciones/conoce-bancomext/bancomext-en-cifras/estados-e-indicadores-financieros.html>.

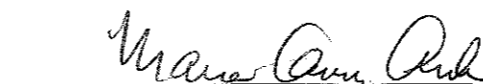
The homepage of the National Banking and Securities Commission where the financial information of Bancomext can be viewed is:  
<http://www.cnbv.gob.mx/bancadesarrolloentidadesfomento/informacionestadistica/Paginas/BancadeDesarrollo.aspx>.

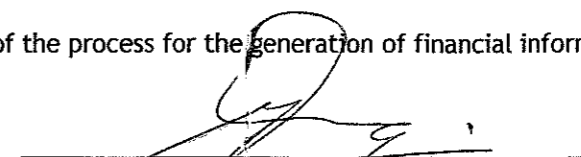
The accompanying explanatory notes are an integral part of these consolidated financial statements.

The Head of the Internal Audit area signs these financial statements based on the results of the reviews made until such date, which have allowed it to verify the sufficiency of the process for the generation of financial information established by the management of the Institution and its capacity to generate reliable information.

  
Enrique O. de la Madrid Cordero  
General Director  
(as of December 6, 2012)

  
Martha Martínez Quiroz  
Finance Director

  
Ma. Del Carmen Arreola Steger  
Deputy General Director,  
Finance and Administration

  
Horacio Manuel Díaz Mercado Queijeiro  
Head of the Internal Audit Area in  
Banco Nacional de Comercio Exterior, S.N.C.