

**BANCOMEXT**

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
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019
 (Millions of Mexican pesos)

CONCEPT	CONTRIBUTED CAPITAL			EARNED (LOST) CAPITAL						TOTAL STOCKHOLDERS' EQUITY
	Capital stock	Contributions for future capital stock increases	Share premium	Capital reserves	Cumulative results	Unrealized gain (loss) from valuation of available-for-sale securities	Remeasurement employee benefits adjustments	Result from holding of non-monetary assets	Net income	
Balances at December 31, 2018	28,034	3,386	81	141	(1,263)	2	493	(25)	47	30,896
MOVEMENTS INHERENT TO OWNERS' DECISIONS										
Transfer of net income to prior years' income	0	0	0	0	47	0	0	0	(47)	0
Total	0	0	0	0	47	0	0	0	(47)	0
MOVEMENTS INHERENT TO RECOGNITION OF COMPREHENSIVE INCOME										
Comprehensive income:										
-Net income	0	0	0	0	0	6	0	0	1,666	1,672
-Result from valuation of available-for-sale securities	0	0	0	0	0	(2)	0	0	0	(2)
-Remeasurement of employee defined benefits	0	0	0	0	0	0	(42)	0	0	(42)
Total	0	0	0	0	0	4	(42)	0	1,666	1,628
Balances at June 30, 2019	28,034	3,386	81	141	(1,216)	6	451	(25)	1,666	32,524

This consolidated statement of stockholders' equity was 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 Credit Institutions, which are general and mandatory and were consistently applied. This consolidated statement of stockholders' equity reflects all movements in stockholders' equity accounts arising from operations conducted by the Institution during the above mentioned period, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

This consolidated statement of stockholders' equity was 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>.

CHIEF EXECUTIVE OFFICER

IN CHARGE OF THE DEPUTY GENERAL DIRECTION
OF ADMINISTRATION AND FINANCEIN CHARGE OF THE OFFICE OF THE ACCOUNTING
AND BUDGET DEPARTMENTIN CHARGE OF THE DEPUTY GENERAL DIRECTION
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