

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

December 31, 2018 and 2017

(Millions of Mexican pesos)

Assets	2018	2017	Liabilities and stockholders' equity	2018	2017
Cash and cash equivalents (note 5)	\$ 27,368	31,246	Deposits:		
Investment securities (note 6):			Time deposits:		
Trading	134,446	168,804	Money market (note 14)	\$ 117,436	120,988
Available-for-sale	55	55	Debt instruments issued (note 15)	42,115	34,558
Held-to-maturity	168	162		159,551	155,546
	134,669	169,021	Due to banks and other institutions (note 16):		
Debtors on repurchase/resale agreements (note 7)	773	8,137	Payable on demand	2,044	2,190
Derivatives (note 8):			Short-term	45,499	39,700
Trading	116	174	Long-term	12,827	12,377
Hedging	1,371	869		60,370	54,267
	1,487	1,043	Creditors from repurchase/resale agreements (note 7)	125,821	166,384
Current loan portfolio (note 9):			Derivatives (note 8)		
Commercial loans:			Trading	43	110
Business and commercial activities	186,565	170,267	Hedging	8,346	8,080
Financial entities	33,123	31,725		8,389	8,190
Government entities	5,018	5,187	Other accounts payable:		
	224,706	207,179	Income taxes payable (note 19):	529	260
Consumer loans	20	10	Employee statutory profit sharing payable	182	76
Mortgage loans:			Settlement transactions	134	616
Medium-size and residential	81	88	Collateral received in cash	17	-
Total current loan portfolio	224,807	207,277	Sundry creditors and other accounts payable (note 17)	2,179	2,072
Past-due loan portfolio (note 9):				3,041	3,024
Commercial loans:			Subordinated debt issue (note 20)	13,598	13,595
Business and commercial activities	4,972	1,907	Deferred credits and advance collections	777	635
Financial entities	120	29	Total liabilities	371,547	401,641
Consumer loans	1	2	Stockholders' equity (note 21):		
Mortgage loans			Contributed capital:		
Medium-size and residential	4	4	Capital stock	28,034	24,209
Total past-due loan portfolio	5,097	1,942	Contributions for future capital stock increases	3,386	3,825
Total loan portfolio	229,904	209,219	Share premium	81	81
Less:				31,501	28,115
Allowance for loan losses (note 9b)	6,363	3,826	Earned (lost) capital:		
Total loan portfolio, net	223,541	205,393	Capital reserves	141	141
Other accounts receivable (note 10)	10,456	10,237	Cumulative results	(1,263)	(1,518)
Foreclosed assets (note 11)	20	20	Unrealized gain from valuation of available-for-sale securities	2	7
Property, furniture and equipment (note 12)	505	462	Employee benefits adjustments	493	184
Permanent investments (note 13)	605	550	Result from holding of non-monetary assets	(25)	(25)
Deferred income taxes and employees, statutory profit sharing, net (note 19)	2,274	1,318	Net income	47	255
Other assets:			Non-controlling interest	-	-
Deferred charges, prepayments and intangible assets	252	1,179		(605)	(956)
Other current and long-term assets (note 18)	493	194	Total stockholders' equity	30,896	27,159
			Contingencies (note 25)		
Total assets	\$ 402,443	428,800	Total liabilities and stockholders' equity	\$ 402,443	428,800

(Continued)

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

Periférico Sur 4333, Mexico, City
Consolidated balance sheets (continued)

December 31, 2018 and 2017

(Millions of Mexican pesos)

Memorandum accounts:

	<u>2018</u>	<u>2017</u>
Guarantees issued (note 24)	\$ 1,286	1,552
Contingent assets and liabilities (note 25)	14,847	13,723
Loan commitments	121,439	123,518
Goods in trust or under mandate (note 26)		
Trusts	60,985	58,415
Mandates	4,384	4,789
Assets in trust or under administration (note 27)	1,152,504	1,102,624
Collaterals received by the entity (note 7)	5,973	9,005
Collaterals received and sold or pledged by the entity (note 7)	5,000	502
Uncollected interest earned on past-due loan portfolio	637	629
Loan portfolio rated	261,333	239,202
Other memorandum accounts	<u>203,803</u>	<u>175,346</u>

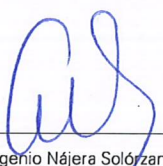
The accompanying notes are an integral part of these consolidated financial statements.

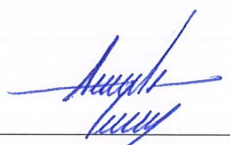
The historical capital stock as of December 31, 2018 and 2017 was \$ 27,084 and 23,259, respectively.

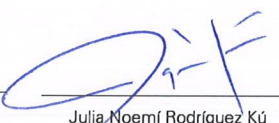
The Capitalization ratio for assets subject to credit risk is 22.10% and for assets subject to total risks is 18.79% at December 31, 2018 (21.28% and 18.08%, respectively, at December 31, 2017), which is the latest information validated by the Central Bank.

These consolidated balance sheets 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 balance sheets reflect the Institution's transactions carried out by the Institution 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.


Eugenio Nájera Solórzano
Chief Executive Officer


Armando Hernández Torres
Chief Financial Officer


Julia Noemí Rodríguez Kú
In charge of the Deputy General
Direction of Internal Audit

<http://www.bancomext.com/conoce-bancomext/bancomext-en-cifras/estados-e-indicadores-financieros>.

<http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BANCA-DE-DESARROLLO/Informacion-Estadistica/Paginas/Banca-de-Desarrollo.aspx>.