

**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

Years ended December 31, 2018 and 2017

(Millions of Mexican pesos)

	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		
<b>Balances at December 31, 2016</b>	\$ 14,959	9,250	81	141	(2,232)	13	390	(25)	714	23,291	
<b>Movements inherent to owners' decisions:</b>											
Contributions for future capital increases (note 21d)	-	3,825	-	-	-	-	-	-	-	3,825	
Capitalization of contributions for future capital increases	9,250	(9,250)	-	-	-	-	-	-	-	-	
Transfer of net income to prior years' income	-	-	-	-	714	-	-	-	(714)	-	
	9,250	(5,425)	-	-	714	-	-	-	(714)	3,825	
<b>Movements inherent to recognition of comprehensive income:</b>											
Net income	-	-	-	-	-	-	-	-	255	255	
Result from valuation of available-for-sale securities	-	-	-	-	-	(6)	-	-	-	(6)	
Remeasurement of employee defined benefits	-	-	-	-	-	-	(206)	-	-	(206)	
	-	-	-	-	-	(6)	(206)	-	255	43	
<b>Balances at December 31, 2017</b>	24,209	3,825	81	141	(1,518)	7	184	(25)	255	27,159	
<b>Movements inherent to owners' decisions:</b>											
Contributions for future capital increases (note 21d)	-	3,386	-	-	-	-	-	-	-	3,386	
Capitalization of contributions for future capital increases	3,825	(3,825)	-	-	-	-	-	-	-	-	
Transfer of net income to prior years' income	-	-	-	-	255	-	-	-	(255)	-	
	3,825	(439)	-	-	255	-	-	-	(255)	3,386	
<b>Movements inherent to recognition of comprehensive income:</b>											
Net income	-	-	-	-	-	-	-	-	47	47	
Result from valuation of available-for-sale securities	-	-	-	-	-	(5)	-	-	-	(5)	
Remeasurement of employee defined benefits	-	-	-	-	-	-	309	-	-	309	
	-	-	-	-	-	(5)	309	-	47	351	
<b>Balances at December 31, 2018</b>	\$ 28,034	3,386	81	141	(1,263)	2	493	(25)	47	30,896	

The accompanying notes are an integral part of these consolidated 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, pursuant to Articles 99, 101 and 102 of the Law Credit Institutions, which are general and mandatory, and were consistently applied. These consolidated statements of stockholders' equity reflect all movements in stockholders' equity accounts arising from operations conducted 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 stockholders' equity were approved by the Board of Directors under the responsibility of the undersigned officers.

SIGNATURE  
 Eugenio Nájera Solórzano  
 Chief Executive Officer  
 (Effective as of December 16, 2018)

SIGNATURE  
 Armando Hernández Torres  
 Chief Financial Officer

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