

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

Periférico Sur 4333, Mexico, City
Consolidated Income Statements

For the years ended December 31, 2018 and 2017

(Millions of Mexican pesos)

	2018	2017
Interest income (notes 6, 7 and 23a)	\$ 28,916	24,968
Interest expense (note 23a)	<u>(22,415)</u>	<u>(19,229)</u>
Financial margin	6,501	5,739
Allowance for loan losses (note 9b)	<u>(2,554)</u>	<u>(1,123)</u>
Financial margin adjusted for loan losses	3,947	4,616
Commissions and fees income (note 23b)	910	820
Commissions and fees expenses	(35)	(45)
Financial intermediation income (note 23c)	120	16
Other operating incomes (expenses) (note 23d)	(2,815)	(3,007)
Administrative and promotional expenses	<u>(2,304)</u>	<u>(2,159)</u>
Operating income	(177)	241
Equity results of associated companies (note 13)	<u>61</u>	<u>15</u>
Income before income taxes	<u>(116)</u>	<u>256</u>
Current income taxes (note 19)	(532)	(156)
Deferred income taxes (note 19)	<u>695</u>	<u>155</u>
	<u>163</u>	<u>(1)</u>
Non-controlling interest	<u>-</u>	<u>-</u>
Net income	<u>\$ 47</u>	<u>255</u>

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

These consolidated income statements 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 consolidated income statements reflect the Institutions' income and expenses arising from operations recorded during the above mentioned years, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

These consolidated income statements were approved by the Board of Directors under the responsibility of the undersigned officers.

SIGNATURE	SIGNATURE	SIGNATURE
_____ Armando Hernández Torres Chief Financial Officer	_____ Eugenio Nájera Solórzano Chief Executive Officer (Effective as of December 16, 2018)	_____ 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>.