



BANCOMEXT

BANCO NACIONAL DE COMERCIO EXTERIOR, S. N. C.
INSTITUCION DE BANCA DE DESARROLLO AND SUBSIDIARY
PERIFERICO SUR 4333
MEXICO, CITY

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 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	5	0	0	829	834
-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	(21)	0	0	(21)
Total	0	0	0	0	0	7	(21)	0	829	815
Balances at March 31, 2019	28,034	3,386	81	141	(1,216)	9	472	(25)	829	31,711

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

DEPUTY GENERAL DIRECTOR OF ADMINISTRATION AND FINANCE

CHIEF FINANCIAL OFFICER

IN CHARGE OF THE DEPUTY GENERAL DIRECTION
OF INTERNAL AUDIT

EUGENIO FRANCISCO DOMINGO NÁJERA SOLÓRZANO

MARTHA PATRICIA JIMÉNEZ OROPEZA

MARÍA TERESA ORTIZ MEDINA

JULIA NOEMÍ RODRÍGUEZ KÚ