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, 2020 and 2019

(Millions of Mexican pesos)

	Contributed Capital			Earned (lost) Capital							
	Capital stock	Contributions for future capital stock increases formalized by the Institution´s Governing Body	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	Non-controlling interests	Total stockholders´ equity
Balance at December 31, 2018	$ 28,034	3,386	81	141	(1,263)	2	493	(25)	47	-	30,896
Movements inherent to owners´ decisions:											
Contributions for future capital increases (note 21d)	-	4,647	-	-	-	-	-	-	-	-	4,647
Transfer of net income to prior years´ income	-	-	-	-	47	-	-	-	(47)	-	-
	-	4,647	-	-	47	-	-	-	(47)	-	4,647
Movements inherent to recognition of comprehensive income:											
Net income	-	-	-	-	-	-	-	-	(1,131)	-	(1,131)
Result from valuation of available for sale securities	-	-	-	-	-	6	-	-	-	-	6
Remeasurement of employee defined benefits	-	-	-	-	-	-	(2,594)	-	-	-	(2,594)
	-	-	-	-	-	6	(2,594)	-	(1,131)	-	(3,719)
Balance at December 31, 2019	28,034	8,033	81	141	(1,216)	8	(2,101)	(25)	(1,131)	-	31,824
Movements inherent to owners´ decisions:											
Contributions for future capital increases (note 21d)	-	4,108	-	-	-	-	-	-	-	-	4,108
Transfer of net income to prior years´ income	-	-	-	-	(1,131)	-	-	-	1,131	-	-
	-	4,108	-	-	(1,131)	-	-	-	1,131	-	4,108
Movements inherent to recognition of comprehensive income:											
Net income	-	-	-	-	-	-	-	-	(1,963)	-	(1,963)
Result from valuation of available for sale securities	-	-	-	-	-	3	-	-	-	-	3
Remeasurement of employee defined benefits	-	-	-	-	-	-	246	-	-	-	246
	-	-	-	-	-	3	246	-	(1,963)	-	(1,714)
Balance at December 31, 2020	$ 28,034	12,141	81	141	(2,347)	11	(1,855)	(25)	(1,963)	-	34,218

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 for 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 changes in stockholders´ equity were approved by the Board of Directors under the responsibility of the undersigned officers.

The web site of the global network called Internet of Banco Nacional de Comercio Exterior, S.N.C., where the information regarding these statements is located is http://www.bancomext.com/conoce-bancomext/bancomext-en-cifras/estados-e-indicadores-financieros. The web site of the National Banking and Securities Commission where you can consult the financial information of Bancomext is http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BANCA-DE-DESARROLLO/Informacion-Estadistica/Paginas/Banca-de-Desarrollo.aspx.

SIGNATURE
Carlos Noriega Romero
Chief Executive Officer

SIGNATURE
José Alberto Gómez Sandoval
Deputy General Director of Administration and Finance

SIGNATURE
Julia Noemí Rodríguez Kú
Director of Accounting and Budget

SIGNATURE
Víctor Manuel Jiménez García
Director of Internal Audit