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, 2021 and 2020

(Millions of Mexican pesos)

Assets	2021	2020
Availabilities (note 5)	$ 24,184	30,424
Investments securities (note 6):		
Trading	198,294	183,817
Available for sale	55	51
Held to maturity	186	175
	198,535	184,043
Debtors on repurchase/resale agreements (note 7)	910	349
Derivatives (note 8):		
Trading	541	1,041
Hedging	1,310	4,764
	1,851	5,805
Current loan portfolio (note 9):		
Commercial loans:		
Business or commercial activities	188,311	199,047
Financial entities	28,637	31,796
Government entities	9,138	6,580
	226,086	237,423
Consumer loans	26	26
Mortgage loans:		
Medium-size and residential	82	94
Total current loan portfolio	226,194	237,543
Past-due loan portfolio (note 9):		
Commercial loans:		
Business and commercial activities	8,494	5,741
Consumer loans	3	3
Mortgage loans:		
Medium-size and residential	2	2
Total past-due loan portfolio	8,499	5,746
Total loan portfolio	234,693	243,289
Less:		
Allowance for loan losses (note 9b)	10,917	7,422
Total loan portfolio, net	223,776	235,867
Other accounts receivable, net (note 10)	10,392	8,207
Foreclosed assets, net (note 11)	1	1
Property, furniture and equipment, net (note 12)	479	474
Permanent investments (note 13)	755	659
Deferred income taxes and employees´ statutory profit sharing, net (note 19)	5,000	4,313
Other assets:		
Deferred charges, prepayments and intangible assets	239	322
Other current and long-term assets (note 18)	-	-
Total assets	$ 466,122	470,464

Liabilities and stockholders´ equity	2021	2020
Deposits:		
Time deposits (note 14):		
Money market	$ 103,421	121,660
Debt instruments issued (note 15)	66,113	53,142
	169,534	174,802
Due to banks and other institutions (note 16):		
Payable on demand	2,774	4,070
Short-term	35,425	34,399
Long-term	31,479	29,527
	69,678	67,996
Creditors from repurchase/resale agreements (note 7)	168,915	164,039
Derivatives (note 8):		
Trading	436	921
Hedging	7,960	7,746
	8,396	8,667
Other accounts payable:		
Income tax payable (note 19)	1	-
Employee statutory profit sharing payable	-	-
Settlement transactions	324	1,273
Collateral received in cash (note 8)	-	865
Sundry creditors and other accounts payable (note 17 and 18)	2,771	3,721
	3,096	5,859
Subordinated debt issue (note 20)	10,362	14,106
Deferred credits and advance collections	699	777
Total liabilities	430,680	436,246
Stockholders´ equity (note 21):		
Contributed capital:		
Capital stock	40,175	28,034
Contributions for future capital stock increases formalized by the Institution´s Governing Body	3,060	12,141
Share premium	81	81
	43,316	40,256
Earned (lost) capital:		
Capital reserves (note 2d)	854	854
Cumulative results	(5,023)	(3,060)
Unrealized gain from valuation of available for sale securities	16	11
Remeasurement employee benefits adjustments	(1,234)	(1,855)
Result from holding of non-monetary assets	(25)	(25)
Net income	(2,462)	(1,963)
Non-controlling interest	-	-
	(7,874)	(6,038)
Total stockholders´ equity	35,442	34,218
Total liabilities and stockholders´ equity	$ 466,122	470,464

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, 2021 and 2020

(Millions of Mexican pesos)

Memorandum accounts:

		2021	2020
Guarantees issued (note 27)	$	-	152
Contingent assets and liabilities (note 28)		13,571	14,650
Loan commitments		104,268	98,365
Goods in trust or under mandate (note 29):			
Trusts		85,574	75,322
Mandates		-	3,743
Assets in trust or under administration (note 30)		1,146,221	1,033,241
Collaterals received by the entity (note 7)		4,580	6,012
Collaterals received and sold or pledged by the entity (note 7)		3,451	5,500
Uncollected interests earned on past-due loan portfolio		1,043	789
Loan portfolio rated		256,113	263,661
Other memorandum accounts		227,628	224,125

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

The historical capital stock as of the dates of these consolidated financial statements amounts to $39,225 and $27,084, respectively.

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 of 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 will be approved by the Board of Directors under the responsibility of the undersigned officers.

The Capitalization ratio for assets subject to credit risk is 22.06% and for assets subject to total risks is 18.51% at December 2021 (22.37% and 18.99%, respectively, in 2020) which is the latest information validated by the Central Bank.

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.

S I G N A T U R E	S I G N A T U R E	S I G N A T U R E	S I G N A T U R E
Luis Antonio Ramírez Pineda Chief Executive Officer As of January 1, 2022	Paulina Moreno García Deputy General Director of Administration and Finance	Julia Noemí Rodríguez Kú Director of Accounting and Budget	Víctor Manuel Jiménez García Director of Internal Audit