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, 2019 and 2018

(Millions of Mexican pesos)

Assets	2019	2018
Cash and cash equivalents (note 5)	$ 31,257	27,368
Investments securities (note 6):		
Trading	143,985	134,446
Available for sale	57	55
Held to maturity	171	168
	144,213	134,669
Debtors on repurchase/resale agreements (note 7)	771	773
Derivatives (note 8):		
Trading	425	116
Hedging	1,758	1,371
	2,183	1,487
Current loan portfolio (note 9):		
Commercial loans:		
Business and commercial activities	192,630	186,565
Financial entities	29,212	33,123
Government entities	5,352	5,018
	227,194	224,706
Consumer loans	33	20
Mortgage loans:		
Medium-size and residential	100	81
Total current loan portfolio	227,327	224,807
Past-due loan portfolio (note 9):		
Commercial loans:		
Business and commercial activities	1,244	4,972
Financial entities	1,080	120
Consumer loans	3	1
Mortgage loans:		
Medium-size and residential	5	4
Total past-due loan portfolio	2,332	5,097
Total loan portfolio	229,659	229,904
Less:		
Allowance for loan losses (note 9b)	4,593	6,363
Total loan portfolio, net	225,066	223,541
Other accounts receivable, net (note 10)	6,730	10,456
Foreclosed assets, net (note 11)	-	20
Property, furniture and equipment, net (note 12)	489	505
Permanent investments (note 13)	630	605
Deferred income taxes and employees, statutory profit sharing, net (note 19)	2,699	2,274
Other assets:		
Deferred charges, prepayments and intangible assets	504	252
Other current and long-term assets (note 18)	-	493
Total assets	$ 414,542	402,443

Liabilities and stockholders´ equity	2019	2018
Deposits:		
Time deposits:		
Money market (note 14)	$ 126,867	117,436
Debt instruments issued (note 15)	43,972	42,115
	170,839	159,551
Due to banks and other institutions (note 16):		
Payable on demand	2,728	2,044
Short-term	33,133	45,499
Long-term	17,554	12,827
	53,415	60,370
Creditors from repurchase/resale agreements (note 7)	129,698	125,821
Derivatives (note 8):		
Trading	353	43
Hedging	5,623	8,346
	5,976	8,389
Other accounts payable:		
Income tax payable (note 19)	5	529
Employee statutory profit sharing payable	-	182
Settlement transactions	3,675	134
Collateral received in cash (note 8)	272	17
Sundry creditors and other accounts payable (note 17 and 18)	4,721	2,179
	8,673	3,041
Subordinated debt issue (note 20)	13,249	13,598
Deferred credits and advance collections	868	777
Total liabilities	382,718	371,547
Stockholders´ equity (note 21):		
Contributed capital:		
Capital stock	28,034	28,034
Contributions for future capital stock increases	8,033	3,386
Share premium	81	81
	36,148	31,501
Earned (lost) capital:		
Capital reserves	141	141
Cumulative results	(1,216)	(1,263)
Unrealized gain from valuation of available for sale securities	8	2
Employee benefits adjustments	(2,101)	493
Result from holding of non-monetary assets	(25)	(25)
Net income	(1,131)	47
Non-controlling interests	-	-
	(4,324)	(605)
Total stockholders´ equity	31,824	30,896
Total liabilities and stockholders´ equity	$ 414,542	402,443

(Continued)

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, 2019 and 2018

(Millions of Mexican pesos)

Memorandum accounts:

		2019	2018
Guarantees issued (note 24)	$	1,196	1,286
Contingent assets and liabilities (note 25)		15,218	14,847
Loan commitments		98,561	121,439
Goods in trust or under mandate (note 26):			
Trusts		65,446	60,985
Mandates		3,784	4,384
Assets in trust or under administration (note 27)		1,085,975	1,152,504
Collaterals received by the entity (note 7)		2,572	5,973
Collaterals received and sold or pledged by the entity (note 7)		1,580	5,000
Uncollected interests earned on past-due loan portfolio		644	637
Loan portfolio rated		252,109	261,333
Other memorandum accounts		201,058	203,803

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 $27,084.

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 were approved by the Board of Directors under the responsibility of the undersigned officers.

The Capitalization ratio for assets subject to credit risk is 22.53% and for assets subject to total risks is 18.87% at December 2019 (22.10% and 18.79%, respectively, in 2018) 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.

Eugenio Francisco Domingo Nájera Solórzano Chief Executive Officer	José Alberto Gómez Sandoval Deputy General Director of Administration and Finance	Julia Noemí Rodríguez Kú Director of Accounting and Budget	Víctor Manuel Jiménez García Director of Internal Audit