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, 2019 and 2018

(Millions of Mexican pesos)

	Contributed Capital			Earned (lost) Capital							
	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**	**Non-controlling interests**	**Total Stockholders´ Equity**
Balance at December 31, 2017	$ 24,209	3,825	81	141	(1,518)	7	184	(25)	255	-	27,159
Movements inherent to owners´ decisions:											
Contributions for future capital increases (note 21d)	-	3,386	-	-	-	-	-	-	-	-	3,386
Capitalization of contributions for future capital increases	3,825	(3,825)	-	-	-	-	-	-	-	-	-
Transfer of net income to prior years´ income	-	-	-	-	255	-	-	-	(255)	-	-
	3,825	(439)	-	-	255	-	-	-	(255)	-	3,386
Movements inherent to recognition of comprehensive income:											
Net income	-	-	-	-	-	-	-	-	47	-	47
Result from valuation of available for sale securities	-	-	-	-	-	(5)	-	-	-	-	(5)
Remeasurement of employee defined benefits	-	-	-	-	-	-	309	-	-	-	309
	-	-	-	-	-	(5)	309	-	47	-	351
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

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.

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