

**Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiary**
Periférico Sur 4333, Mexico City
Consolidated Statements of Cash Flows

Years ended December 31, 2020 and 2019

(Millions of Mexican pesos)

	<u>2020</u>	<u>2019</u>
Net income	\$ (1,963)	(1,131)
Adjustments for non-cash items:		
Depreciation	15	15
Provisions	(506)	(150)
Current and deferred income taxes	(1,216)	(306)
Equity in earnings of non-consolidated subsidiaries and associates	(28)	(18)
	<u>(1,735)</u>	<u>(459)</u>
	(3,698)	(1,590)
Operating activities		
Change in investment securities	(39,837)	(9,541)
Change in debtors under resale/repurchase agreements	422	2
Change in derivatives (assets)	(616)	(309)
Change in loan portfolio (net)	(8,901)	(53)
Change in foreclosed assets (net)	40	57
Change in other operating assets (net)	(1,166)	3,543
Change in deposits	1,396	6,918
Change in due to banks and other institutions	14,486	(6,967)
Change in creditors on resale/repurchase agreements	34,341	3,877
Change in collaterals sold or pledged	593	254
Change in derivatives (liabilities)	568	310
Change in subordinated debt issue	736	(550)
Change in other operating liabilities	(3,161)	3,396
Income taxes paid	(141)	(107)
	<u>(1,240)</u>	<u>830</u>
Net cash provided by operating activities	<u>(4,938)</u>	<u>(760)</u>
Investing activities		
Charge for disposal of properties, furniture and equipment	-	4
Payments for acquisition of property, furniture and equipment	(3)	(2)
Payments for the acquisition of other permanent investments	-	-
Net cash flows of investment activities	<u>(3)</u>	<u>2</u>
Financing activities		
Contributions for future capital increases	4,108	4,647
Net cash flows of financing activities	<u>4,108</u>	<u>4,647</u>
Net increase (decrease) in cash and cash equivalents	(833)	3,889
Cash and cash equivalents at the beginning of year	<u>31,257</u>	<u>27,368</u>
Cash and cash equivalents at the end of year	<u>\$ 30,424</u>	<u>31,257</u>

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

These consolidated statements of cash flows 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 cash flow reflect the Institution's cash inflow and outflow arising from operations recorded during the above mentioned years, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

These consolidated statements of cash flows 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

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