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, 2021 and 2020

(Millions of Mexican pesos)

		2021	2020
Net income	$	(2,462)	(1,963)
Adjustments for non-cash items:			
Depreciation		15	15
Provisions		(188)	(506)
Current and deferred income taxes		(444)	(1,216)
Equity in earnings of non-consolidated subsidiaries and associates		(96)	(28)
Others		(852)	(1,302)
		(1,565)	(3,037)
		(4,027)	(5,000)
Operating activities			
Change in investment securities		(14,489)	(39,837)
Change in debtors under resale/repurchase agreements		(561)	422
Change in derivatives (assets)		500	(616)
Change in loan portfolio (net)		9,960	(8,901)
Change in foreclosed assets (net)		8	40
Change in other operating assets (net)		(2,102)	(1,166)
Change in deposits		368	1,396
Change in due to banks and other institutions		1,732	14,486
Change in creditors on resale/repurchase agreements		4,876	34,341
Change in collaterals sold or pledged		(864)	593
Change in derivatives (liabilities)		(485)	568
Change in subordinated debit issue		(3,630)	736
Change in other operating liabilities		(1,431)	(3,161)
Income taxes paid		(5)	(141)
		(6,123)	(1,240)
Net cash provieded by operating activities		(10,150)	(6,240)
Investing activities			
Payments for acquisition of property, furniture and equipment		(2)	(3)
Net cash flows of investment activities		(2)	(3)
Financing activities			
Contributions for future capital increases		3,060	4,108
Net cash flows of financing activities		3,060	4,108
Net cash decrease and cash equivalents		(7,092)	(2,135)
Effects by changes in cash value and cash equivalents (note 2d)		852	1,302
Cash and cash equivalents at the beginning of year		30,424	31,257
Cash and cash equivalents at the end of year	$	24,184	30,424

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 will be 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.

S I G N A T U R E

Luis Antonio Ramírez Pineda
Chief Executive Officer
As of January 1, 2022

S I G N A T U R E

Paulina Moreno García
Deputy General Director of Administration and Finance

S I G N A T U R E

Julia Noemí Rodríguez Kú
Director of Accounting and Budget

S I G N A T U R E

Víctor Manuel Jiménez García
Director of Internal Audit