

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

For the years ended December 31, 2019 and 2018

(Millions of Mexican pesos)

	<u>2019</u>	<u>2018</u>
Interest income (notes 6, 7, 9 and 23a)	\$ 29,862	28,916
Interest expense (note 23a)	<u>(22,664)</u>	<u>(22,415)</u>
Financial margin	7,198	6,501
Allowance for loan losses (note 9b)	<u>(1,806)</u>	<u>(2,068)</u>
Financial margin adjusted for loan losses	5,392	4,433
Commissions and fees income (note 23b)	837	910
Commissions and fees expenses	(51)	(35)
Financial intermediation income (note 23c)	214	120
Other operating incomes (expenses) (note 23d)	(5,892)	(3,301)
Administrative and promotional expenses	<u>(1,955)</u>	<u>(2,304)</u>
	<u>(6,847)</u>	<u>(4,610)</u>
Operating loss	(1,455)	(177)
Equity results of associated companies (note 13)	<u>18</u>	<u>61</u>
Loss before income taxes	<u>(1,437)</u>	<u>(116)</u>
Current income taxes (note 19)	(7)	(532)
Deferred income taxes (note 19)	<u>313</u>	<u>695</u>
	<u>306</u>	<u>163</u>
Net controlling interest	(1,131)	47
Non-controlling interest	<u>-</u>	<u>-</u>
Net income	\$ <u><u>(1,131)</u></u>	<u><u>47</u></u>

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

These consolidated income statements 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 income statements reflect the Institution's income and expenses 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 income statements 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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