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

Years ended December 31, 2019 and 2018

(Millions of Mexican pesos)

| | 2019 | 2018 |
|---|---|---|
| Net income | $ (1,131) | 47 |
| Adjustments for non-cash items: | | |
| Depreciation | 15 | 12 |
| Provisions | (150) | (49) |
| Current and deferred income taxes | (306) | (163) |
| Equity in the results of associated companies | (18) | (61) |
| | (459) | (261) |
| | (1,590) | (214) |
| **Operating activities** | | |
| Change in investment securities | (9,541) | 34,351 |
| Change in debtors under resale/repurchase agreements | 2 | 7,364 |
| Change in derivatives (assets) | (309) | 57 |
| Change in loan portfolio (net) | (53) | (18,341) |
| Change in foreclosed assets (net) | 57 | - |
| Change in other operating assets (net) | 3,543 | 361 |
| Change in deposits | 6,918 | 3,922 |
| Change in due to banks and other institutions | (6,967) | 6,131 |
| Change in creditors on resale/repurchase agreements | 3,877 | (40,563) |
| Change in collaterals sold or pledged | 254 | 17 |
| Change in derivatives (liabilities) | 310 | (67) |
| Change in subordinated debit issue | (550) | 16 |
| Change in other operating liabilities | 3,396 | (26) |
| Income taxes paid | (107) | (215) |
| | 830 | (6,993) |
| Net cash provided by operating activities | (760) | (7,207) |
| **Investing activities** | | |
| Charge for disposal of properties, furniture and equipment | 4 | - |
| Payments for acquisition of property, furniture and equipment | (2) | (55) |
| Payments for the acquisition of other permanent investments | - | (2) |
| Net cash flows of investment activities | 2 | (57) |
| **Financing activities** | | |
| Contributions for future capital increases | 4,647 | 3,386 |
| Net cash flows of financing activities | 4,647 | 3,386 |
| Net increase (decrease) in cash and cash equivalents | 3,889 | (3,878) |
| Cash and cash equivalents at the beginning of year | 27,368 | 31,246 |
| Cash and cash equivalents at the end of year | $ 31,257 | 27,368 |

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 flows reflect the Institution's cash inflows and outflows 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..

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Chief Executive Officer

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Deputy General Director of Administration and Finance

Julia Noemí Rodríguez Kú
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Director of Internal Audit