

The Independent Auditors' Report

**To the Ministry of Public Administration and
Board of Directors of
Banco Nacional de Comercio Exterior, S.N.C.,
Institución de Banca de Desarrollo**

(Millions of pesos)

Opinion.

We have audited the accompanying consolidated financial statements of **Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo and subsidiary** (the Institution) which comprise the consolidated balance sheets as of December 31, 2019 the related consolidated statements of income, changes in stockholders' equity and cash flows, corresponding for the year then ended, as well as the explanatory notes to the consolidated financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying consolidated financial statements of **Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo and subsidiary**, have been prepared, in all the material respects, in conformity with the Accounting Criteria for Credit Institutions, issued by the National Banking and Securities Commission (CNBV in Spanish).

Basis of the opinion.

We have carried out our audit in conformity with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the section "Auditor's responsibilities for the audit of the consolidated financial statements" of our report. We are independent of the Institution in accordance with the Code of Professional Ethics of the Mexican Institute of Public Accountants, along with the ethics requirements relevant for our audit to the consolidated financial statements in Mexico, and we have complied with our other ethical responsibilities pursuant to requirements and with the Code of Professional Ethics. We believe that the audit evidence we have obtained provides enough and appropriate basis for our opinion.

Other matters

The consolidated financial statements of **Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo and subsidiary**, corresponding to the year ended on December 31, 2018 were audited by another Accounting Firm, which issued an unqualified opinion in their report dated March 7, 2019.

Responsibilities of the Management and of the persons in charge of the Governance of the Institution on the consolidated financial statements.

The Institution's Management is responsible for the preparation and filing of the consolidated financial statements, in conformity with the Accounting Criteria for Credit Institutions in Mexico issued by the CNBV, and the internal control that the Management considered necessary in order to allow the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the consolidated financial statements, the Management is responsible for assessing the Institution's ability to continue as a going concern, disclosing, as applicable, the matters related to going concern and using the accounting principle of going concern unless the Management either intends to liquidate or stop operations, or has no realistic alternative but to do so.

Those responsible for the Institution's Governance are responsible for the supervision of the process of the Institution's financial information.

Auditors' responsibilities for the audit of the consolidated financial statements.

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free of material misstatement, due to fraud or error, and issue an audit report with our opinion. Reasonable assurance is a high degree of security, but it does not guarantee that an audit performed in accordance with the ISAs always detect a material misstatement when there is one. The misstatements may be due to fraud or error and they are considered material if, either individually or in group, they might be reasonably foreseen to influence the economic decisions the users make based on the consolidated financial statements.

As part of an audit in accordance with the ISAs, we apply our professional judgement and we keep an attitude of professional skepticism through the entire audit.

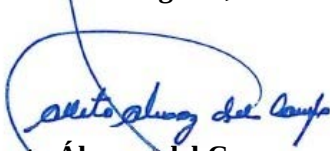
We also:

- We identify and value the risks of material misstatement in the consolidated financial statements, due to fraud or error, we design and apply audit procedures in order to respond to such risks, and we obtain enough and proper evidence of audit to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, since the fraud may imply collusion, forgery, deliberate omissions, statements intentionally wrong or the avoidance of internal control.

- We get to know the internal control relevant for the audit, with the objective of designing proper audit procedures regarding the circumstances and not with the objective of expressing an opinion on the effectiveness of the internal control.
- We evaluate the adequacy of the applied accounting policies and the reasonableness of the accounting estimates and the corresponding information disclosed by the Management.
- We conclude on the adequacy of the use, by the Management, of the accounting principle of going concern and, based on the evidence of audit obtained, we conclude whether there is or not a material uncertainty related to facts or conditions that may arise significant questions on the ability to continue as going concern. If we conclude that there is a material uncertainty, it is necessary to draw the attention to our audit report about the corresponding information disclosed in the consolidated financial statements or, if such disclosures are not proper, to express a modified opinion. Our conclusions are based on the evidence of audit obtained as of the date of our audit report. However, future facts or conditions may be the cause to stop being a going concern.
- We evaluate the global presentation, the structure and content of the consolidated financial statements, including the disclosed information, and whether the consolidated financial statements represent the underlying transactions and facts in a way that they get the fair presentation.

We discuss with those responsible for the Institution's Governance, among other matters, the scope and the time to perform the planned audit and the significant audit findings, as well as any other significant deficiency of internal control which we identify through our audit.

RSM México Bogarín, S.C.



Alberto Álvarez del Campo
Managing Partner

Mexico City, February 26, 2020.