



NAVISTAR FINANCIAL, S.A. DE C.V. SOFOM E.R. Y SUBSIDIARIA
Sociedad Financiera de Objeto Múltiple, Entidad Regulada

AV. EJERCITO NACIONAL 904 PISO 11 COL. PALMAS POLANCO C. P. 11560 MEXICO, D. F.
CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2019
(Thousands of Mexican pesos)

Asset		Liability and stockholder's equity	
Cash	\$ 916,813	Stock market liabilities	\$ 1,387,055
Repo debtors	196,789	Bank loans and loans granted by other institutions:	
Derivatives		Short term	2,815,690
Held for trade	453	Long term	<u>4,785,233</u>
Performing portfolio			7,600,923
Commercial credits	<u>10,940,813</u>	Other accounts payable	
Business or commercial activities	10,805,890	Income tax payable	176,335
Financial entities	134,923	Payable Employee's Profit Sharing	1,809
Non performing portfolio		Creditors for settlement of operations	124,740
Commercial credits	<u>430,435</u>	Other accounts payable	<u>1,657,468</u>
Business or commercial activities	430,435		1,960,352
		Deferred employees' profit sharing and taxes	5,659
		Deferred credits and advanced collections	145,049
Total credit portfolio	<u>11,371,248</u>	Total liabilities	<u>11,099,038</u>
(-) Less:		Stockholder's equity	
Credit risk prevention estimate	(466,756)	Contributed stockholders equity	
Net credit portfolio	<u>10,904,492</u>	Paid-in capital	242,503
		Inflation adjustment on paid stock	40,674
		Premium in sell of shares	<u>111,961</u>
			395,138
Other accounts receivable (net)	264,549	Earned capital	
Assets awarded	154,512	Capital reserves	122,535
Equipment subject to operating leases	2,796,722	Retained earnings	<u>3,268,723</u>
Property, furniture and equipment (net)	61,969	Retained Earnings	3,206,754
Other assets		Inflation adjustment retained earnings	61,969
Deferred charges, advanced payments, intangibles	68,882	Net income	475,153
		Accumulated other comprehensive income	4,572
		Non holding company's interest	22
Total assets	<u>\$ 15,365,181</u>	Total stockholders' equity	<u>4,266,143</u>
		Total liabilities and stockholders' equity	<u>\$ 15,365,181</u>

Memo accounts	
Non collected earned rents resulting from operating leases	\$ 276,176
Non collected accrued interests resulting from receivables due and payable.	101,007
Received collaterals	12,121,258
Unused credit lines	7,261,836
Others	4,292,114

The historical stockholders' equity is \$242,504

"This consolidated balance sheet was formulated following the accounting criteria for regulated multiple purpose financial institutions, issued by the National Banking and Securities Commission, pursuant to Articles 99, 101 and 102 of the Banking Law, of general and mandatory observance, applied consistently and reflecting the transactions carried out by the Company at the dates aforementioned, which were prepared and assessed in adherence to sound banking practices and to the applicable legal and administrative provisions."

"This consolidated balance sheet was approved by the board of directors under the responsibility of the undersigned officers."

"This consolidated balance sheet may be consulted at any of the following Internet addresses"

<http://www.cnbv.gob.mx>
<http://www.navistar-financial.com>

José A. Chacón Pérez
Presidente Ejecutivo

Vigdal Khairari
Director de Finanzas y Administración,
Operaciones Globales

Federico Viramontes Medina
Director de Finanzas Contralor México

Nancy H. Trejo González
Gerente de Control Interno



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AV. EJERCITO NACIONAL 904 PISO 11 COL. PALMAS POLANCO C. P. 11560 MEXICO, D. F.
CONSOLIDATED INCOME STATEMENT FROM JANUARY 1 st TO DECEMBER 31, 2019
(Thousands of Mexican pesos)

Interest Revenue		\$	1,629,077
Interest expenses			(934,779)
Financial margin			<u>694,298</u>
Credit risk prevention estimate			(145,805)
Credit risk adjusted financial margin			<u>548,493</u>
Collected commissions and fees	217,390		
Paid in commissions and fees	(24,395)		
Financial intermediation	(67,528)		
Net Operating Lease	194,030		
Other operational income/expense	97,482		
Administrative expenses	<u>(285,483)</u>		<u>131,496</u>
Profit before income taxes			679,989
Accrued Income Taxes	(203,994)		
Deferred Income Taxes (Net)	<u>(839)</u>		<u>(204,833)</u>
Consolidated income			475,156
Non holding company's interest			(3)
Net income		\$	<u><u>475,153</u></u>


"This consolidated income statement was prepared following the accounting criteria for regulated multiple purpose financial institutions, issued by the National Banking Commission, pursuant to Articles 99, 101 and 102 of the Banking Law", of general and mandatory observance, applied consistently with and reflecting all income and expenditures derived from the transactions carried out by the Company during the periods aforementioned, which was prepared and assessed in adherence to sound banking practices and to the applicable legal and administrative provisions."

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José A. Chacón Pérez
Presidente Ejecutivo



Vishal Khairari
Director de Finanzas y Administración,
Operaciones Globales



Federico Viramontes Medina
Director de Finanzas Contralor México



Nancy H. Trejo González
Gerente de Control Interno

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY FROM JANUARY 1st TO DECEMBER 31, 2019
(Thousands of Mexican pesos)

Concept	Contributed stockholders' equity		Earned capital		Remeasurements of employee benefits	Total	Non controlling company's interest	Total stockholders' equity
	Stockholders' equity	Stock premium	Capital reserve	Profits and losses of prior fiscal year				
Balance as of December 31, 2018	283,177	111,961	122,535	2,719,852	3,910	3,790,306	19	3,790,325
Transactions inherent to decisions made by shareholders								
Net profits and losses' carryforward to previous years' profits and losses				548,871				0
	0	0	0	548,871	0	0	0	0
Total								
Net Income								
Other comprehensive income items						475,153	3	475,156
Integral Profit					662	662		662
Total	0	0	0	0	662	475,815	3	475,818
Balance as of December 31, 2019	283,177	111,961	122,535	3,268,723	4,572	4,266,121	22	4,266,143

"This consolidated statement of stockholders' equity was formulated following the accounting criteria for regulated multiple purpose financial institutions issued by the National Banking and Securities Commission, pursuant to Articles 99, 101 and 102 of the Credit Institutions Law, of general and mandatory observance, applied consistently and reflecting the transactions carried out by the Company at the dates aforementioned, which were prepared and assessed in accordance to sound banking practices and to the applicable legal and administrative provisions"

"This consolidated statement of stockholders' equity was approved by the board of directors under the responsibility of the undersigned officers"

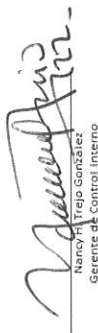
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Jose A. Chacón Pérez
Presidente Ejecutivo


Edith Villarreal
Directora de Finanzas y Administración,
Operaciones Globales


Federico Yamamoto Medina
Director de Finanzas Contralor México


Nancy H. Trejo González
Gerente de Control Interno



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AV. EJERCITO NACIONAL 904 PISO 11 COL. PALMAS POLANCO C. P. 11560 MEXICO, D. F.
CONSOLIDATED STATEMENT OF CASH FLOWS AS OF DECEMBER 31, 2019
(Thousands of Mexican pesos)

Net Income	\$ 475,153
Depreciation and amortization	466,657
Provisions	792,298
Deferred and accrued income taxes	204,833
Deferred and accrued profit sharing	2,337
Valuation of derivatives	26,007
Adjustments due to entries that imply no cash flow	1,967,285
Operating activities:	
Change in investment	314
Change in repo debtors	47,696
Change in credit portfolio (net)	1,168,230
Change in equipment for leasing	(772,630)
Change in goods awarded (net)	(78,266)
Change in other operating assets (net)	(33,066)
Change in stock market liabilities	(363,373)
Change in interbanking loans and of other institutions	(1,359,633)
Change in other operating liabilities	(197,840)
Payment of income taxes	(26,744)
Net cash Flows from operating activities	351,973
Investment activities	
Payments for the acquisition of properties, furniture and equipment	(1,879)
Sale of furniture and equipment	1,028
Net cash flow from investment activities	(851)
Financial activities	
Non controlling company's interest	4
Net cash flow from financial activities	4
Net cash and equivalents increase or reduction	351,126
Cash and equivalents at the beginning of the period	565,687
Cash and equivalents at the end of the period	\$ 916,813

"This consolidated statement of cash flows was prepared following the accounting criteria for regulated multiple purpose financial institutions, issued by the National Banking and Commission, pursuant to Articles 99, 101 and 102 of the Banking Law, of general and mandatory observance, applied consistently with and reflecting all sources and applications of cash derived from the transactions carried out by the Company during the periods aforementioned, which was prepared and assessed in adherence to sound banking practices and to the applicable legal provisions"

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