

**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
December 31, 2015 and 2014

Millions of Mexican pesos

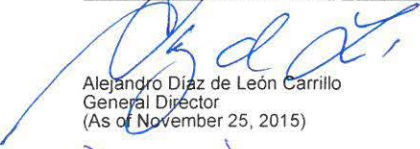
	<u>2015</u>	<u>2014</u>
Net income	Ps. 793	Ps. 1,315
Adjustment for items not implying cash flows:		
Impairment losses or effect of impairment reviews related to investment and financing activities	(80)	-
Allowance for loan losses	1,015	166
Depreciation	6	7
Amortizations	1	3
Provisions	371	244
Incurred and deferred income tax expense	288	437
Equity in income of non-consolidated subsidiaries and associates	53	(27)
	<u>1,654</u>	<u>830</u>
Operating activities		
Change in investment in securities	(14,951)	(6,539)
Change in debtors under repurchase agreements	35,749	(36,283)
Change in derivatives (asset)	(17,642)	(6,176)
Change in loan portfolio	(37,797)	(31,939)
Change in foreclosed assets	(247)	102
Change in other operating assets	(3,079)	(2,344)
Change in deposits	35,469	23,471
Change in interbank loans and loans from other entities	1,723	7,188
Change in creditors under repurchase agreements	15,887	7,060
Change in collateral sold or pledged	(31,743)	21,410
Change in derivatives (liability)	18,658	8,818
Change in other operating liabilities	219	1,278
Payment of income taxes	(235)	(437)
Net cash flows from operating activities	<u>2,011</u>	<u>(14,391)</u>
Investing activities		
Cash dividends received	4	-
Net cash flows generated from investing activities	<u>4</u>	<u>-</u>
Financing activities		
Contributions for future capital stock	2,200	1,800
Net cash flows provided from financing activities	<u>2,200</u>	<u>1,800</u>
Net cash decrease	6,662	(10,446)
Cash and cash equivalents at the beginning of year	9,944	20,390
Cash and cash equivalents at end of year	<u>Ps. 16,606</u>	<u>Ps. 9,944</u>

The accompanying 30 explanatory notes are an integral part of these financial statements.

These consolidated statements of cash flows were formulated in accordance with the Accounting Criteria for Credit Institutions issued by the National Banking and Securities Commission based on the provisions of Articles 99, 101 and 102 of Credit Institutions Law, which are general and mandatory and were consistently applied. This statement reflects the Bank's cash inflows and outflows arising from operations recorded during the above mentioned periods. Said operations 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 Banco Nacional de Comercio Exterior, S. N. C. global network website containing information regarding this statement is: <http://www.bancomext.com/conoce-bancomext/bancomext-en-cifras/estados-e-indicadores-financieros>. The National Banking and Securities Commission website in which the financial information of Bancomext can be found is: <http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BANCA-DE-DESARROLLO/Informacion-Estadistica/Paginas/Banca-de-Desarrollo.aspx>.


Alejandro Díaz de León Carrillo
General Director
(As of November 25, 2015)


Martha Martínez Quiroz
Finance Director


Emeterio Barrientos Romero
Head of General Administration and Financial Director


Víctor Manuel Jiménez García
Internal Audit Director