

**Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries**
Periférico Sur 4333, Mexico, City
Consolidated Statements of Cash Flows
For the years ended December 31, 2014 and 2013

Millions of Mexican pesos

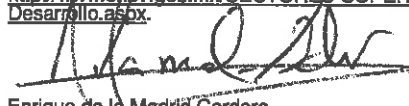
	2014	2013
Net income	\$ 1,315	\$ 1,102
Adjustment for items not implying cash flows:		
Allowance for loan losses	166	-
Depreciation	7	8
Amortization	3	5
Provisions	244	111
Incurred and deferred income tax	437	215
Equity in income of non-consolidated subsidiaries	(27)	(7)
	<u>830</u>	<u>332</u>
Operating activities		
Change in investment in securities	(6,539)	(3,043)
Change in repurchase operations	(36,283)	12,593
Change in derivatives (asset)	(6,176)	385
Change in loans portfolio	(31,939)	(15,856)
Change in foreclosed assets	102	4
Change in other operating assets	(2,344)	6,312
Change in traditional fund attraction	23,471	10,348
Change in interbank loans and loans from other entities	7,188	2,855
Change in creditors under repurchase agreements	7,060	1,096
Change in collateral sold or pledged	21,410	(7,317)
Change in derivatives (liability)	8,818	473
Change in other operating liabilities	841	(15,228)
Net cash flows from operating activities	<u>(14,391)</u>	<u>(7,578)</u>
Investing activities		
Disposal of property, furniture and equipment	-	-
Net cash flows from investing activities	-	-
Financing activities		
Contributions for future capital increases	<u>1,800</u>	<u>1,150</u>
Net cash flows provided by financing activities	<u>1,800</u>	<u>1,150</u>
Net cash decrease	(10,446)	(4,994)
Cash and cash equivalents at the beginning of year	<u>20,390</u>	<u>25,384</u>
Cash and cash equivalents at end of year	<u>\$ 9,944</u>	<u>\$ 20,390</u>

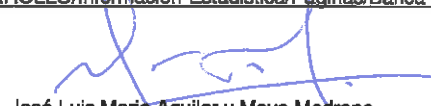
The accompanying explanatory notes are an integral part of these financial statements.

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 Company'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.

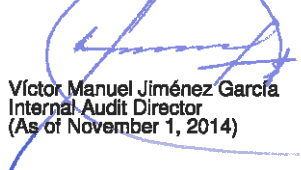
These consolidated statements of cash flows were approved by the Board of Directors under the responsibility of the undersigned officers.

The website of the global internet network called Banco Nacional de Comercio Exterior, S. N. C. 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 can be consulted the financial information of Bancomext is: <http://www.cnfv.gob.mx/SECTORES-SUPERVISADOS/BANCA-DE-DESARROLLO/Informacion-Estadistica/Paginas/Banca-de-Desarrollo.aspx>.


Enrique de la Madrid Cordero
General Director


José Luis Mario Aguilar y Maya Medrano
Deputy General Director
(As of January 6, 2015)


Martha Martínez Quiroz
Finance Director


Víctor Manuel Jiménez García
Internal Audit Director
(As of November 1, 2014)