



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
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

(Millions of Mexican pesos)

Net income		907
Adjustments for non cash items:		
Depreciation of property, furniture and equipment	4	
Provisions	98	
Current and deferred income taxes	3	
Equity in the results of associated companies	17	
		122
<u>Operating activities</u>		
Change in investment securities		(30,436)
Change in debtors under resale/repurchase agreements		82
Change in derivatives (assets)		(957)
Change in loan portfolio (net)		(30,386)
Change in other operating assets (net)		(14,453)
Change in deposits		22,753
Change in due to banks and other institutions		(1,045)
Change in creditors on resale/repurchase agreements		37,335
Change in collaterals sold or pledged		(272)
Change in derivatives (liabilities)		875
Change in subordinated debt issue		3,191
Change in other operating liabilities		(2,952)
Income taxes paid		(89)
Net cash provided by operating activities		(16,354)
<u>Investment activities</u>		
Net cash flows of investment activities		0
<u>Financing activities</u>		
Net cash of financing activities		0
<u>Net (decrease) increase in cash and cash equivalents</u>		(15,325)
<u>Cash and cash equivalents at the beginning of year</u>		31,257
<u>Cash and cash equivalents at the end of year</u>		15,932

This consolidated statement of cash flows was 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. This consolidated statement of cash flows reflects the Institution's cash inflows and outflows arising from operations recorded during the above mentioned periods, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

This consolidated statement of cash flows was 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>.

CHIEF EXECUTIVE OFFICER

CARLOS NORIEGA ROMERO

DEPUTY GENERAL DIRECTOR OF
ADMINISTRATION AND FINANCE

DIRECTOR OF ACCOUNTING AND BUDGET

DIRECTOR OF INTERNAL AUDIT

JOSÉ ALBERTO GÓMEZ SANDOVAL

JULIA NOEMÍ RODRÍGUEZ KÚ

VÍCTOR MANUEL JIMÉNEZ GARCÍA