

**BANCOMEX**

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

(Millions of Mexican pesos)

Net income	1,148
Adjustments for non cash items:	
Depreciation of property, furniture and equipment	11
Provisions	(317)
Current and deferred income taxes	(246)
Equity in the results of associated companies	(24)
	(576)
Operating activities	
Change in investment securities	(37,354)
Change in debtors under resale/repurchase agreements	276
Change in derivatives (assets)	(900)
Change in loan portfolio (net)	(24,649)
Change in other operating assets (net)	(6,318)
Change in deposits	17,409
Change in due to banks and other institutions	(3,890)
Change in creditors on resale/repurchase agreements	38,856
Change in collaterals sold or pledged	(93)
Change in derivatives (liabilities)	844
Change in subordinated debit issue	2,239
Change in other operating liabilities	(4,148)
Income taxes paid	(140)
Net cash provided by operating activities	(17,868)
Investing activities	
Payments for acquisition of property, furniture and equipment	(2)
Net cash flows of investment activities	(2)
Financing activities	
Net cash flows of financing activities	0
Net (decrease) increase in cash and cash equivalents	(17,298)
Cash and cash equivalents at the beginning of year	31,257
Cash and cash equivalents at the end of year	13,959

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

JOSÉ ALBERTO GÓMEZ SANDOVAL

DIRECTOR OF ACCOUNTING AND BUDGET

JULIA NOEMÍ RODRÍGUEZ KÚ

DIRECTOR OF INTERNAL AUDIT

VÍCTOR MANUEL JIMÉNEZ GARCÍA