



BANCOMEXT

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, 2016

(Millions of Mexican pesos)

Net income		1,631
Adjustment for items not implying cash flows:		
Allowance for loan losses	983	
Depreciation	6	
Provisions	(33)	
Incurred and deferred income tax expense	526	
Equity in income of non-consolidated subsidiaries and associates	26	
		1,508
<u>Operating activities</u>		
Change in investment in securities		(709)
Change in debtors under repurchase agreements		(10,990)
Change in derivatives (asset)		(2,425)
Change in loan portfolio		(26,982)
Change in foreclosed assets		245
Change in other operating assets		(2,170)
Change in deposits		4,821
Change in interbank loans and loans from other entities		11,504
Change in creditors under repurchase agreements		4,023
Change in collateral sold or pledged		28,400
Change in derivatives (liability)		1,739
Change in other operating liabilities		1,573
Payment of income taxes		(493)
Net cash flows from operating activities		8,536
<u>Investing activities</u>		
Net cash flows generated from investing activities		0
<u>Financing activities</u>		
Net cash flows provided from financing activities		0
<u>Net cash (decrease) increase</u>		11,675
<u>Cash and cash equivalents at the beginning of year</u>		16,606
<u>Cash and cash equivalents at end of year</u>		28,281

This consolidated statement of cash flows was 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 period. Said operations 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>.

GENERAL DIRECTOR

ALEJANDRO DÍAZ DE LEÓN CARRILLO

HEAD OF GENERAL ADMINISTRATION AND
FINANCIAL DIRECTOR

EMETERIO BARRIENTOS ROMERO

FINANCE DIRECTOR

MARTHA MARTÍNEZ QUIROZ

DEPUTY GENERAL DIRECTOR FOR
INTERNAL AUDIT

JOSÉ ALFONSO MEDINA Y MEDINA