



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 SIX MONTHS PERIOD ENDED JUNE 30, 2017

(Millions of Mexican pesos)

Net income		1,261
Adjustment for items not implying cash flows:		
Allowance for loan losses	476	
Depreciation	4	
Provisions	17	
Incurred and deferred income tax expense	584	
Equity in income of non-consolidated subsidiaries and associates	<u>(9)</u>	<u>1,072</u>
<u>Operating activities</u>		
Change in investment in securities		(21,191)
Change in debtors under repurchase agreements		52,598
Change in derivatives (asset)		2,490
Change in loan portfolio		15,621
Change in foreclosed assets		(33)
Change in other operating assets		3,607
Change in deposits		(17,885)
Change in interbank loans and loans from other entities		(4,535)
Change in creditors under repurchase agreements		21,206
Change in collateral sold or pledged		(41,108)
Change in derivatives (liability)		(6,735)
Change in other operating liabilities		1,669
Payment of income taxes		<u>(584)</u>
Net cash flows from operating activities		5,120
<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>		7,453
<u>Cash and cash equivalents at the beginning of year</u>		19,556
<u>Cash and cash equivalents at end of year</u>		<u>27,009</u>

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

FRANCISCO NICOLÁS GONZÁLEZ DÍAZ

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