



**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, 2018**

( Millions of Mexican pesos )

<b>Net income</b>		<b>494</b>
Adjustment for items not implying cash flows:		
Depreciation	3	
Provisions	(47)	
Incurred and deferred income tax expense	194	
Equity in income of non-consolidated subsidiaries and associates	(14)	
		<b>136</b>
<b><u>Operating activities</u></b>		
Change in investment in securities		11,572
Change in debtors under repurchase agreements		3,605
Change in derivatives (asset)		(556)
Change in loan portfolio		4,056
Change in other operating assets		3,093
Change in deposits		22,670
Change in interbank loans and loans from other entities		(7,157)
Change in creditors under repurchase agreements		(36,693)
Change in collateral sold or pledged		531
Change in derivatives (liability)		(2,482)
Change in other operating liabilities		(2,458)
Payment of income taxes		(100)
<b>Net cash flows from operating activities</b>		<b>(3,919)</b>
<b><u>Investing activities</u></b>		
Purchase of property, plant and equipment		(1)
<b>Net cash flows generated from investing activities</b>		<b>(1)</b>
<b><u>Financing activities</u></b>		
<b>Net cash flows provided from financing activities</b>		<b>0</b>
<b>Net cash (decrease) increase</b>		<b>(3,290)</b>
<b>Cash and cash equivalents at the beginning of year</b>		<b>31,246</b>
<b>Cash and cash equivalents at end of year</b>		<b>27,956</b>

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

DEPUTY GENERAL DIRECTOR FOR  
ADMINISTRATION AND FINANCE

FINANCE DIRECTOR

DEPUTY GENERAL DIRECTOR FOR  
INTERNAL AUDIT

JUAN CARLOS TÉLLEZ GIRÓN BARRÓN

ARMANDO HERNÁNDEZ TORRES

MARTHA MARTÍNEZ QUIROZ