



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, 2018

(Millions of Mexican pesos)

Net income		852
Adjustments for non cash items:		
Depreciation	6	
Provisions	(127)	
Current and deferred income taxes	332	
Equity in the results of associated companies	(21)	
		190
<u>Operating activities</u>		
Change in investment securities		18,391
Change in debtors under resale/repurchase agreements		(5,214)
Change in derivatives (assets)		106
Change in loan portfolio (net)		(6,076)
Change in other operating assets		(1,381)
Change in deposits		31,477
Change in due to banks and other institutions		(14,211)
Change in creditors on resale/repurchase agreements		(23,648)
Change in derivatives (liabilities)		(102)
Change in subordinated debt issue		59
Change in other operating liabilities		50
Income taxes paid		(212)
Net cash provided by operating activities		(761)
<u>Cash flows from financing activities</u>		
Property, furniture and equipment		(16)
Net cash flows of financing activities		(16)
<u>Net cash of financing activities</u>		
Net cash of financing activities		0
<u>Net increase in cash</u>		265
<u>Cash and cash equivalents at the beginning of year</u>		31,246
<u>Cash and cash equivalents at the end of year</u>		31,511

This consolidated statement of cash flows were 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>.

GENERAL DIRECTOR

FRANCISCO NICOLÁS GONZÁLEZ DÍAZ

DEPUTY GENERAL DIRECTOR FOR
ADMINISTRATION AND FINANCE

FINANCE DIRECTOR

DEPUTY GENERAL DIRECTOR OF
INTERNAL AUDIT

JUAN CARLOS TÉLLEZ GIRÓN BARRÓN

ARMANDO HERNÁNDEZ TORRES

MARTHA MARTÍNEZ QUIROZ