

Banco Nacional de Comercio Exterior, S. N. C.
Development Banking Institution

Periférico Sur 4333
Mexico City, Federal District

Consolidated cash flows statements with subsidiaries
For the years ended January 1st to December 31, 2012 and 2011
(Figures in millions of pesos)

	2012	2011
Net result	\$ 937	\$ 681
Adjustments for items not involving cash flow:		
Allowance for loan risks	-	7
Depreciations	9	11
Amortizations	6	10
Provisions	201	301
Income taxes current and deferred	(9)	(81)
Equity in the result of non-consolidated subsidiaries and associated companies	(37)	(17)
	<u>170</u>	<u>231</u>
Operating activities		
Change in investments in securities	(5,858)	(34,110)
Change in receivables under repurchase transaction	(6,599)	1,858
Change in derivatives (assets)	(6,036)	(5,005)
Change in loan portfolio	(10,245)	(12,217)
Change in repossessed assets	43	4
Change in other operating assets	(3,186)	(3,409)
Change in traditional deposits	11,463	1,268
Change in interbank loans and loans from other entities	(2,403)	7,404
Change in payables under repurchase agreements	6,335	38,417
Change in collaterals sold or delivered as guarantee by the entity	14,804	(4,404)
Change in derivatives (liabilities)	3,707	7,114
Change in other operating liabilities	5,566	5,437
Net cash flows from operating activities	<u>7,591</u>	<u>2,357</u>
Investing activities		
Collection (payments) from the acquisition of property, furniture and equipment	1	100
Net cash flows from investing activities	<u>1</u>	<u>100</u>
Financing activities		
Contributions for future capital increases	2,150	250
Net cash flows from financing activities	<u>2,150</u>	<u>250</u>
Net cash increase (decrease)	<u>10,849</u>	<u>3,619</u>
Cash and cash equivalents at beginning of the period	14,535	10,916
Cash and cash equivalents at end of the period	<u>\$ 25,384</u>	<u>\$ 14,535</u>

These consolidated cash flow statements were prepared in accordance with accounting criteria for Credit Institutions, issued by the National Banking and Securities Commission, based on the provisions in Articles 99, 101 and 102 of the Law of Credit Institutions, of general and obligatory observance, consistently applied, reflecting the cash inflows and outflows derived from the transactions carried out by the Institution during the above-mentioned periods, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

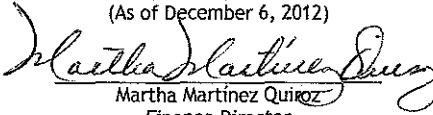
These consolidated cash flow statements were approved by the Board of Directors under the responsibility of the subscribing directors.


The worldwide web page of Banco Nacional de Comercio Exterior, S.N.C. containing the information related to this statement is:
<http://www.bancomext.com/Bancomext/secciones/conoce-bancomext/bancomext-en-cifras/estados-e-indicadores-financieros.html>.
The homepage of the National Banking and Securities Commission where the financial information of Bancomext can be viewed is:
<http://www.cnbv.gob.mx/bancadesarrolloventidadesfomento/informacionestadistica/Paginas/BancadeDesarrollo.aspx>.

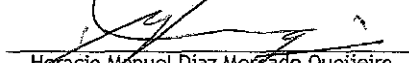
The accompanying explanatory notes are an integral part of these consolidated financial statements.

The Head of the Internal Audit area signs these financial statements based on the results of the reviews made until such date, which have allowed it to verify the sufficiency of the process for the generation of financial information established by the management of the Institution and its capacity to generate reliable information.


Enrique O. de la Madrid Cordero
General Director
(As of December 6, 2012)


Martha Martínez Quiroz
Finance Director


Ma. del Carmen Arreola Steger
Deputy General Director,
Administration and Finance


Horacio Manuel Díaz Mercado Queijeiro
Head of the Internal Audit Area at
Banco Nacional de Comercio Exterior, S.N.C.