

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

Periférico Sur 4333  
Mexico City

## Consolidated Statements of Cash Flows Years ending on December 31, 2013 and 2012

Millions of Mexican pesos

	<u>2013</u>	<u>2012</u>
Net income	\$ 1,102	\$ 937
Adjustment for items not implying cash flows:		
Allowance for credit risks	-	-
Depreciation	8	9
Amortization	5	6
Provisions	111	201
Incurred and deferred income tax	215	(9)
Equity in income of unconsolidated subsidiaries and associated companies	(7)	(37)
	<u>332</u>	<u>170</u>
<b><u>Operating activities</u></b>		
Change in investments in securities	(3,043)	(5,858)
Change in receivables from repurchase operations	12,593	(6,599)
Change in Derivative instruments (assets)	385	(6,036)
Change in loan portfolio	(15,856)	(10,245)
Change in repossessed assets	4	43
Change in other operating assets	6,312	(3,186)
Change in traditional fund attraction	10,348	11,463
Change in Interbank loans and loans from other entities	2,655	(2,403)
Change in Creditors under repurchase agreements	1,096	6,335
Change in collateral sold or given in guarantee	(7,317)	14,804
Change in derivative instruments (liabilities)	473	3,707
Change in other operating liabilities	(15,228)	5,566
Net cash flows from operating activities	<u>(7,578)</u>	<u>7,591</u>
<b><u>Investing activities</u></b>		
Disposal of property, furniture and equipment	-	1
Net cash flows from investing activities	<u>-</u>	<u>1</u>
<b><u>Financing activities</u></b>		
Contributions for future capital increases	<u>1,150</u>	<u>2,150</u>
Net cash flows provided by financing activities	<u>1,150</u>	<u>2,150</u>
Net (decrease) increase in cash	(4,994)	10,849
Cash and cash equivalents at beginning of period	<u>25,384</u>	<u>14,535</u>
Cash and cash equivalents at end of period	<u>\$ 20,390</u>	<u>\$ 25,384</u>

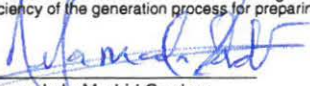
The accompanying explanatory notes form an integral part of these consolidated financial statements.


These consolidated statements of cash flows were prepared 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 the Credit Institutions Law of general and obligatory observance, applied consistently, and they reflect the cash inflows and cash outflows from operations performed by the Institution during the above periods, which were carried out and valued in accordance with sound banking practices and legal and administrative provisions.

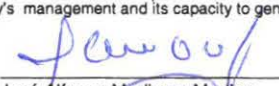
These consolidated statements of cash flows were approved by the Board of Directors under the responsibility of the undersigned manager.

The website of the global internet network called Banco Nacional de Comercio Exterior, S. N. C., which shows information on the present state, is: <http://www.bancomext.com/Bancomext/secciones/conoce-bancomext/bancomext-an-cifras/estados-e-indicadores-financieros.html>. The website of the National Banking and Securities Commission, which shows Bancomext financial information is: <http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BANCA-DE-DESARROLLO/Informacion-Estadistica/Paginas/Banca-de-Desarrollo.aspx>.

The head of the internal audit area has signed off these financial statements based on the results of the reviews performed to date, which have enabled him to verify the sufficiency of the generation process for preparing the financial information provided by the Entity's management and its capacity to generate reliable information.

  
Enrique de la Madrid Cordero  
General Director

  
Martha Martínez Quiroz  
Finance Director

  
José Alfonso Medina y Medina  
Deputy General Director  
Administration and Finance

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