

**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

Year ended December 31, 2017  
 (With comparable figures for the year ended December 31, 2016)

(Millions of Mexican pesos)

	<u>2017</u>	<u>2016</u>
Net income	Ps. 255	714
Adjustments for non cash items:		
Depreciation	8	8
Provisions	201	169
Current and deferred income taxes	1	395
Equity in the results of associated companies	(15)	25
	450	1,311
Operating activities:		
Change in investment securities	(48,526)	546
Change in debtors under resale/repurchase agreements	11,303	4,636
Change in derivatives (assets)	(65)	2,224
Change in loan portfolio (net)	(16,525)	(39,245)
Change in foreclosed assets	-	248
Change in other operating assets	704	(4,590)
Change in deposits	10,982	27,312
Change in due to banks and other institutions	5,102	5,836
Change in creditors on resale/repurchase agreements	46,454	2,730
Change in collaterals sold or pledged	(43)	34
Change in derivatives (liabilities)	(356)	90
Change in other operating liabilities	(582)	537
Income taxes paid	(1,018)	(363)
Net cash provided by operating activities	7,880	1,306
Cash flows from financing activities		
Payments for the acquisition of other permanent investments	-	(11)
Property, furniture and equipment	(15)	(45)
Net cash flows of financing activities	(15)	(56)
Net cash of financing activities		
Additional paid in capital	3,825	1,700
Net increase in cash	11,690	2,950
Cash and cash equivalents at the beginning of year	19,556	16,606
Cash and cash equivalents at the end of year	Ps. 31,246	19,556

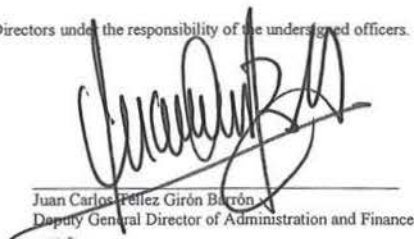
The accompanying notes are an integral part of these consolidated financial statements.

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, pursuant to Articles 99, 101 and 102 of the Law for Credit Institutions which are general and mandatory, and were consistently applied. These consolidated statements of cash flows reflect 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.

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



Francisco Nicolás González Díaz  
 General Director



Juan Carlos Péllez Girón Barrón  
 Deputy General Director of Administration and Finance



Armando Hernández Torres  
 Finance Director



Martha Martínez Quiroz  
 Deputy General Director of Internal Audit