

**Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiary**
Periférico Sur 4333, Mexico, City
Consolidated Statements of Cash Flows

Millions of Mexican pesos


	Year ended on December 31,	
	2016	2015
	Ps. 714	Ps. 793
Net income		
Adjustment for items not implying cash flows:		
Impairment losses or effect of impairment reviews related to investment and financing activities		(80)
Provision for loan losses	1,145	1,015
Depreciation	8	6
Amortizations	-	1
Provisions	169	371
Incurred and deferred income tax expense	395	288
Equity in income of non-consolidated subsidiaries and associates	25	53
	<u>1,742</u>	<u>1,654</u>
Operating activities		
Change in investment in securities	546	(14,951)
Change in debtors under repurchase agreements	(44,439)	35,749
Change in derivatives (asset)	2,224	(17,642)
Change in loan portfolio	(40,390)	(37,797)
Change in foreclosed assets	248	(247)
Change in other operating assets	(4,635)	(3,079)
Change in deposits	27,312	35,469
Change in interbank loans and loans from other lending entities	5,836	1,723
Change in creditors under repurchase agreements	2,730	15,887
Change in collateral sold or pledged	49,109	(31,743)
Change in derivatives (liability)	90	18,658
Change in other operating liabilities	537	219
Payment of income taxes	(363)	(235)
Net cash flows from operating activities	<u>(1,195)</u>	<u>2,011</u>
Investing activities		
Payments for acquisition of other permanent investments	(11)	-
Cash dividends received	-	4
Net cash flows generated from investing activities	<u>(11)</u>	<u>4</u>
Financing activities		
Contributions for future capital stock	1,700	2,200
Net cash flows provided from financing activities	<u>1,700</u>	<u>2,200</u>
Net cash increase	2,950	6,662
Cash and cash equivalents at the beginning of year	16,606	9,944
Cash and cash equivalents at end of year	<u>Ps. 19,556</u>	<u>Ps. 16,606</u>

The accompanying thirty-one explanatory notes are an integral part of these financial statements.

These consolidated statements of cash flows were 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 periods. Said operations 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.

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>.


Francisco Nicolás González Díaz
General Director
(As of February 1, 2017)


Martha Martínez Quiroz
Finance Director


Emeterio Barrientos Romero
Head of General Administration and Financial Director


José Alfonso Medina y Medina
Deputy General Director for Internal Audit