



**BANCOMEX**

**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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018**

( Millions of Mexican pesos )

<b>Net income</b>		<b>1,258</b>
Adjustments for non cash items:		
Depreciation	8	
Provisions	(118)	
Current and deferred income taxes	502	
Equity in the results of associated companies	(46)	<b>346</b>
<b><u>Operating activities</u></b>		
Change in investment securities		19,866
Change in debtors under resale/repurchase agreements		5,953
Change in derivatives (assets)		67
Change in loan portfolio (net)		1,159
Change in other operating assets		2,383
Change in deposits		16,726
Change in due to banks and other institutions		(14,552)
Change in creditors on resale/repurchase agreements		(34,861)
Change in collateral sold or pledged		220
Change in derivatives (liabilities)		(57)
Change in subordinated debt issue		(709)
Change in other operating liabilities		(159)
Income taxes paid		(213)
<b>Net cash provided by operating activities</b>		<b>(4,177)</b>
<b><u>Cash flows from financing activities</u></b>		
Property, furniture and equipment		(31)
<b>Net cash flows of financing activities</b>		<b>(31)</b>
<b><u>Net cash of financing activities</u></b>		
<b>Net cash of financing activities</b>		<b>0</b>
<b><u>Net increase in cash</u></b>		<b>(2,604)</b>
<b><u>Cash and cash equivalents at the beginning of year</u></b>		<b>31,246</b>
<b><u>Cash and cash equivalents at the end of year</u></b>		<b>28,642</b>

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

JUAN CARLOS TÉLLEZ GIRÓN BARRÓN

FINANCE DIRECTOR

ARMANDO HERNÁNDEZ TORRES

DEPUTY GENERAL DIRECTOR OF  
INTERNAL AUDIT

MARTHA MARTÍNEZ QUIROZ