



BANCOMEXT

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 THREE MONTHS PERIOD ENDED MARCH 31, 2019

(Millions of Mexican pesos)

Net income		829
Adjustments for non cash items:		
Depreciation	3	
Provisions	(31)	
Current and deferred income taxes	201	
Equity in the results of associated companies	(19)	
		154
<u>Operating activities</u>		
Change in investment securities		370
Change in debtors under resale/repurchase agreements		(99)
Change in derivatives (assets)		(112)
Change in loan portfolio (net)		244
Change in other operating assets		1,800
Change in deposits		7,360
Change in due to banks and other institutions		(8,176)
Change in creditors on resale/repurchase agreements		(4,731)
Change in collaterals sold or pledged		64
Change in derivatives (liabilities)		109
Change in subordinated debit issue		(346)
Change in other operating liabilities		(238)
Income taxes paid		(2)
Net cash provided by operating activities		(3,757)
<u>Cash flows from financing activities</u>		
Net cash flows of financing activities		0
<u>Net cash of financing activities</u>		
Net cash of financing activities		0
<u>Net (decrease) increase in cash</u>		(2,774)
<u>Cash and cash equivalents at the beginning of year</u>		27,368
<u>Cash and cash equivalents at the end of year</u>		24,594

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>.

CHIEF EXECUTIVE OFFICER

EUGENIO FRANCISCO DOMINGO NÁJERA SOLÓRZANO

DEPUTY GENERAL DIRECTOR OF
ADMINISTRATION AND FINANCE

MARTHA PATRICIA JIMÉNEZ OROPEZA

CHIEF FINANCIAL OFFICER

MARÍA TERESA ORTIZ MEDINA

IN CHARGE OF THE DEPUTY GENERAL
DIRECTION OF INTERNAL AUDIT

JULIA NOEMÍ RODRÍGUEZ KÚ