



**BANCO DEL BAJÍO S.A.**  
 INSTITUCIÓN DE BANCA MÚLTIPLE  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FROM 1ST OF JANUARY TO 31TH OF MARCH 2018**

(In millions of Mexican pesos)

	2018
Net Income	\$ 1,156
<b>Adjustments for items that do not require cash flow:</b>	
Depreciations and amortizations	33
Amortizations of intangibles	30
Provisions	(16)
Current and deferred income taxes	376
Equity in income of unconsolidated subsidiaries	(1)
	422
<b>Operating activities</b>	<b>1,578</b>
Changes in investments in securities	(2,768)
Changes in debtors in repurchase agreements	(1,189)
Changes in derivatives assets	192
Changes in loan portfolio	(587)
Changes in forecloses assets	1
Changes in other operating assets	(1,957)
Changes in traditional deposits	5,304
Changes in interbank and other bodies loans	(3,653)
Changes in creditors in repurchase agreements	2,599
Changes in other operating liabilities	4,220
Income taxes paid	(241)
Others	135
<b>Net cash provided by (used in) operating activities</b>	<b>3,634</b>
<b>Investing activities</b>	
Payment for aquisition of property, furniture and equipment	(116)
Payment of investment in subsidiaries	-
Dividends received	-
Proceeds from disposal of assets	-
<b>Net cash used in investing activities</b>	<b>(116)</b>
<b>Financing activities</b>	
Proceeds of issuance of shares	-
Dividends paid	-
Valuacion results of cash flow hedging instruments	(19)
Changes in method for rating consumer portfolio	-
Remeasurements for defined employee benefits	(45)
Others	4
<b>Net cash provided by financing activities</b>	<b>(60)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,458</b>
<b>Adjustments to cash flows for variations in foreign exchange rate and inflation levels</b>	<b>(814)</b>
<b>Cash and cash equivalent available at the beginning of the year</b>	<b>18,012</b>
<b>Cash and cash equivalent at end of the year</b>	<b>\$ 20,656</b>

"These consolidated statements of cash flows were prepared in accordance with the Accounting Criteria issued by the Mexican National Banking and Securities Commission (CNBV) for banks, based on article 99, 101 and 102 of the Credit Institutions Law., which are mandatory and consistently applied, and presents all the cash receipts and disbursements related to the transactions conducted by the Institution during the above mentioned periods, which were carried out and valued in accordance with sound banking practices and applicable legal and administrative provisions.

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

ING. CARLOS DE LA CERDA SERRANO  
 CHIEF EXECUTIVE OFFICER

JUAN MARIO AGUILAR BUCIO  
 INTERNAL CONTROL DIRECTOR

C.P. JORGE RAFAEL GALINDO BUELNA  
 INTERNAL AUDIT DIRECTOR

C.P.C. HÉCTOR EDUARDO NOÉ FRANCO  
 FINANCE DIRECTOR