CREDIT OPINION
27 May 2026

Update

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RATINGS

Banco Nacional de Comercio Exterior, S.N.C.

Domicile	Mexico City, Ciudad de Mexico, Mexico
Long Term CRR	Baa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	WR
Type	Senior Unsecured - Fgn Curr
Outlook	Not Assigned
Long Term Deposit	Not Assigned

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Felipe Carvallo +52.55.1253.5738
Senior Vice President
felipe.carvallo@moodys.com

Susana Almeida +52.55.1253.5734
AVP-Analyst
susana.almeida@moodys.com

Alejandra Saldivar Santiago +52.55.1253.5732
Ratings Associate
alejandra.saldivarsantiago@moodys.com

Ceres Lisboa +55.11.3043.7317
Associate Managing Director
ceres.lisboa@moodys.com

» Contacts continued on last page

Banco Nacional de Comercio Exterior, S.N.C.

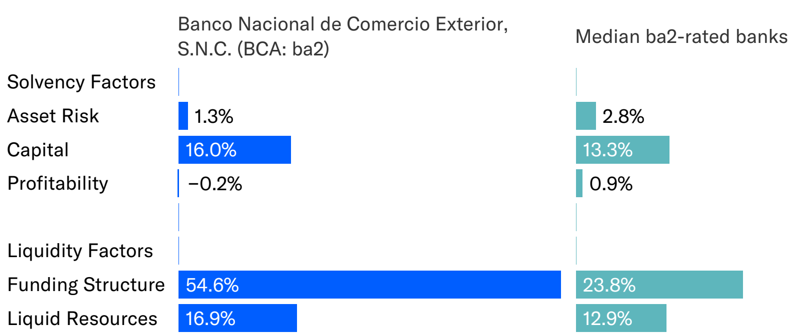
Update following downgrade, outlook changed to stable

Summary

Banco Nacional de Comercio Exterior, S.N.C.'s (Bancomext) BCA and adjusted BCA of ba2 incorporates its ample collateral structure on loans that helps to offset risks related to the intrinsic high concentration risks related to single borrower and industry sector, factors which, as a public bank, have led to volatility in asset quality indicators through the cycles. These risks are mitigated by the ample collateral held on loans and the bank's concentration and provisioning policies. Profitability is modest because of the narrow net interest margin (NIM) on its products and frequent transfers made to the Mexican federal government. Bancomext benefits from solid access to local capital markets, with the government providing statutory support for all liabilities. Capitalization is adequate and stable in line with the government's focus on maintaining good buffers against minimum capital requirements, even under stress scenarios.

Bancomext's Baa3 long-term issuer ratings incorporate the bank's ba2 baseline credit assessment (BCA) and our government-backed assessment from the Government of Mexico (Baa3 stable), given its statutory support, important policy role and full ownership.

Exhibit 1
Rating Scorecard - Key financial ratios
Bancomext's scorecard ratios as of March 2026



For the asset-risk ratio and the profitability ratio, we review the latest three year-end ratios, as well as the most recent intra-year ratio, where applicable, and base our starting point ratio on the weaker of the average of this period and the latest reported figure. For the capital ratio, we use the latest reported figure. For the funding structure and liquid resources ratios, we use the latest year-end figures.
Source: Moody's Ratings

Credit strengths

» Disciplined origination guidelines that benefit from ample collateral and provisioning that balance its public mandate

» Adequate core capitalization and reserves provide ample loss absorption

» Funding benefits from solid access to capital markets

Credit challenges

» Modest profitability on a narrow net interest margin based on its public policy mandate and transfers to the government

» High single borrower and industry concentrations that will lead to asset quality deterioration from time-to-time

» A slow economic outlook could result in higher problem loans

Outlook

The stable outlook reflects the stabilization of Mexico's sovereign outlook, reflecting our view of the bank as a government-backed institution of the Mexican government.

Factors that could lead to an upgrade

There is no upward pressure on the issuer and senior unsecured debt ratings of Bancomext, which are at the same level as the rating of the Mexican government, the bank's sole support provider. The bank's BCA has upward pressure based on continued and sustained improvements in Bancomext's profitability and asset quality, and the maintenance of lower provisioning costs as the bank continues to expand and diversify its business focus.

Factors that could lead to a downgrade

The bank's issuer and senior unsecured debt ratings would face downward pressure following a downgrade of Mexico's Baa3 government bond. However, negative pressure to the BCA would not result in downward ratings pressure on its senior unsecured debt rating because of the incorporation of government support to these debt ratings. On the BCA and subordinated debt rating, the downward pressure would be related to consistent asset quality deterioration over the next 12 to 18 months or if capitalization were to fall.

Key indicators

Exhibit 2
Banco Nacional de Comercio Exterior, S.N.C. (Consolidated Financials) [1]

	03-26 [2]	12-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	CAGR/Avg. [3]
Total Assets (MXN Billion)	593.5	685.7	631.6	482.7	450.7	8.8 [4]
Total Assets (USD Billion)	32.9	38.1	30.4	28.5	23.1	11.5 [4]
Tangible Common Equity (MXN Billion)	46.7	45.2	44.2	35.8	33.5	10.8 [4]
Tangible Common Equity (USD Billion)	2.6	2.5	2.1	2.1	1.7	13.4 [4]
Problem Loans / Gross Loans (%)	1.2	0.8	0.1	3.3	2.4	1.6 [5]
Tangible Common Equity / Risk Weighted Assets (%)	16.0	14.8	14.9	10.7	10.3	13.3 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	6.3	4.4	0.4	16.2	11.7	7.8 [5]
Net Interest Margin (%)	1.5	1.6	1.8	1.9	1.7	1.7 [5]
PPI / Average RWA (%)	2.5	2.9	2.4	2.2	1.8	2.4 [6]
Net Income / Tangible Assets (%)	1.0	-0.6	-0.6	-0.7	-0.7	-0.3 [5]
Cost / Income Ratio (%)	34.9	26.4	27.8	26.2	26.7	28.4 [5]
Gross Loans / Due to Customers (%)	182.3	190.6	162.5	172.5	225.2	186.6 [5]
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	22.6	16.9	17.2	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	44.6	54.6	49.6	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; LOCAL GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities Sources: Moody's Ratings and company filings

Profile

Founded in 1937, Banco Nacional de Comercio Exterior, S.N.C. (Bancomext) is a development bank in Mexico with reported assets around $32.9 billion as of March 2026. The bank is owned by the federal government and holds a public policy mandate to provide financing to foreign trade-related activities of Mexican companies. The bank benefits from statutory support from the Mexican government.

The bank grants loans directly to corporates which represented 70% of total loans as of March 2026; and through other financial institutions (25%). It also has a small portfolio of loans to the public sector, at 5% of the total loan portfolio. Loans in foreign currency were about 51% of the bank's loan book as of March 2026. Additionally, the bank maintains off-balance-sheet credit guarantees to support financing by other financial institutions, which were equivalent to about a fifth of gross loans.

Detailed credit considerations

Concentration and provisioning policies help to minimize the intrinsic risk stemming from its public mandate

We assign a ba2 asset risk score that reflects our problem loans to gross loans ratio of 1.2%, which we consider to be moderate, and is adjusted for the bank's public policy mandate, which inherently leads to high single borrower and industry concentrations and exposure to higher-risk state-owned companies and strategic projects. These risks are partly mitigated by the generally strong credit quality of a portion of exposures, including commercial banks. The bank limits asset risk through risk management practices that set prudent internal lending limits and adequate reserve and collateral coverage.

Bancomext's concentrated commercial loan portfolio will remain exposed to episodic asset quality deterioration, despite its focus on the Mexican export sector and suppliers of government projects. Stage 3 loans (problem loans) increased to 1.2% of gross loans as of March 2026, from 0.2% in March 2025, driven a limited number of corporate counterparties. Nevertheless, reserve coverage remains sound at 2.6x problem loans as of March 2026, although it has declined from previously higher levels, reflecting the increase in Stage 3 loans.

The bank's asset risk is further influenced by foreign currency exposure, with around half of loans denominated in US dollars, making the loan book sensitive to USD/MXN fluctuations, which affect reported growth dynamics. In addition, the bank faces contingent asset risk through its guarantee program. This risk is mitigated through adequate provisioning and risk-based pricing of guarantees.

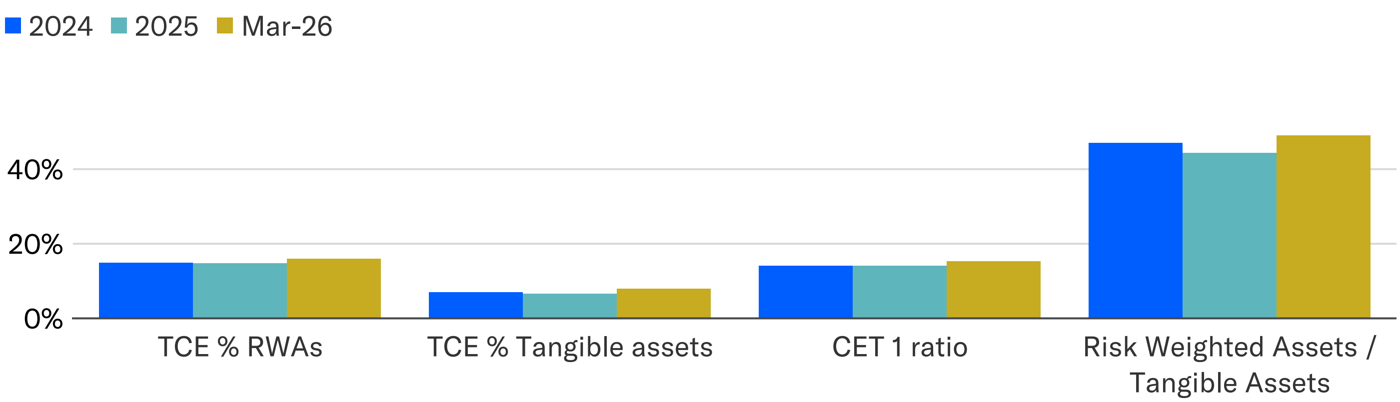
Adequate capitalization supported by good core earnings generation and cautious policies

We assign a baa1 score for capital that reflects our tangible common equity to risk weighted assets ratio of 16.0%, which we consider to be strong and in line with management's focus and supported by a stable core earnings generation.

Bancomext's organic capital formation is affected by *aprovechamientos*, which are payments to the federal government that are subsequently redistributed to development banks through capital injections. The bank manages this dynamic prudently in coordination with the Ministry of Finance, ensuring adequate capitalization (see Exhibit 3), to support growth and withstand stress scenarios. Capital injections have generally been at or above *aprovechamientos* (after tax). The bank's capitalization will continue to support steady origination volumes and a gradual scaling of lending linked to Plan México projects.

The bank reports a total regulatory capital ratio of 18.4%, complemented by Tier 2 subordinated debt equivalent to 3.1% of RWAs. The bank's subordinated notes provide loss absorption through cumulative coupon skips and mitigate capital volatility from USD movements. In May 2026, Bancomext issued $500 million of Tier 2 notes due 2036 at a 6.0% coupon, replacing the $500 million 2.72% notes due 2031, extending maturities and strengthening the capital structure.

Exhibit 3
Capital levels are adequate to support growth and stress scenarios



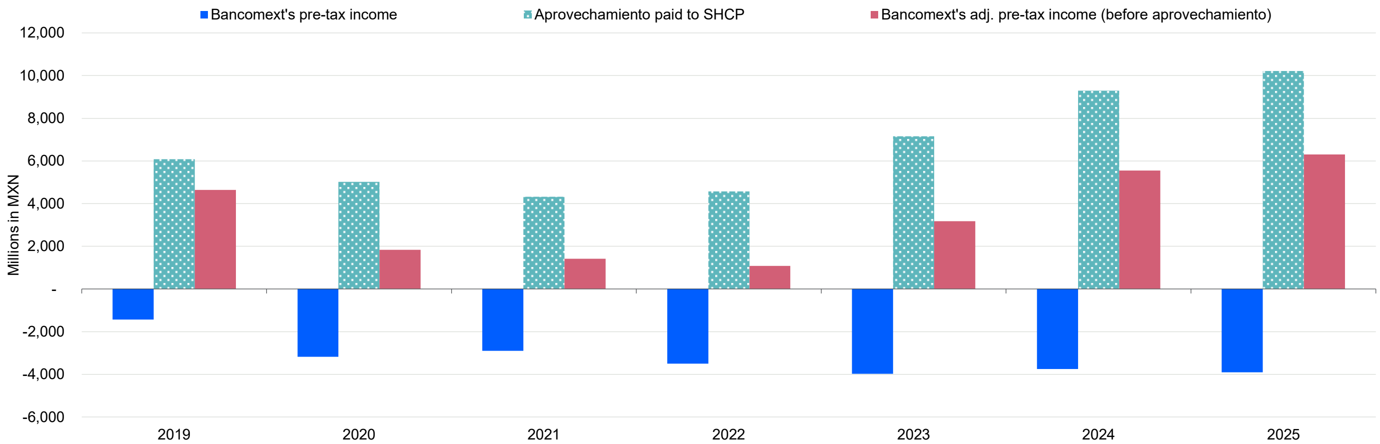
Source: Moody's Ratings

Profitability is modest on a narrow net interest margin based on its public policy mandate and transfers to the Mexican federal government

We assign a ba3 score for profitability that reflects our net income to tangible assets ratio of -0.2%, which we consider to be weak, and is adjusted upward to reflect that reported profitability is distorted downward by the *aprovechamientos* paid to the federal government (see Exhibit 4).

Bancomext's profitability reflects stable core earnings and cost control, despite periodically being affected by provisioning requirements in line with its concentrated loan portfolio. The bank's net interest margin (NIM) remains narrow, at 1.5% as of March 2026, because of the bank's public policy mandate, focus on lower-margin commercial and US dollar lending, wholesale funding mix, and the high exposure to low-margin short-term repos with clients, which accounted for 35% of total assets in March 2026.

Exhibit 4
Impact of *aprovechamientos* on Bancomext's pre-tax income



We assume an average tax rate for the years in which the bank paid taxes over the past ten years and apply it to the pre-tax income for all the years shown in the graph, in order to adjust the net income. Average tax rate = 16%
Source: Moody's ratings

Solid access to capital markets mitigates refinancing risk from its high reliance on wholesale funding

We assign a ba3 score for funding structure that reflects our less stable funds to tangible banking assets ratio of 54.6%, which we consider to be weak, and is positively adjusted to reflect the Mexican federal government's statutory support for all of the bank's liabilities, which allows it solid access to local capital markets and mitigates refinancing risk.

We expect Bancomext's funding structure to remain broadly stable. As of March 2026, the bank's less stable funds to tangible banking assets stood at 44.6%. Less stable funds consist predominantly of repo operations (78%), which the bank offers and executes on behalf of clients. Excluding these repos, the ratio declines to 15.3%.

We assign a ba1 score for liquid resources that reflects our core banking liquidity to tangible banking assets ratio of 16.9%, which we consider to be moderate.

Bancomext's liquidity remains in adequate levels as the core banking liquidity to tangible banking assets stood at 22.6%, as of March 2026. Liquid resources consist mainly of government securities and cash and balances with the central bank, which accounted for 71% and 24%, respectively, of core banking liquid assets.

Challenging operating conditions weigh on the banking system's credit quality

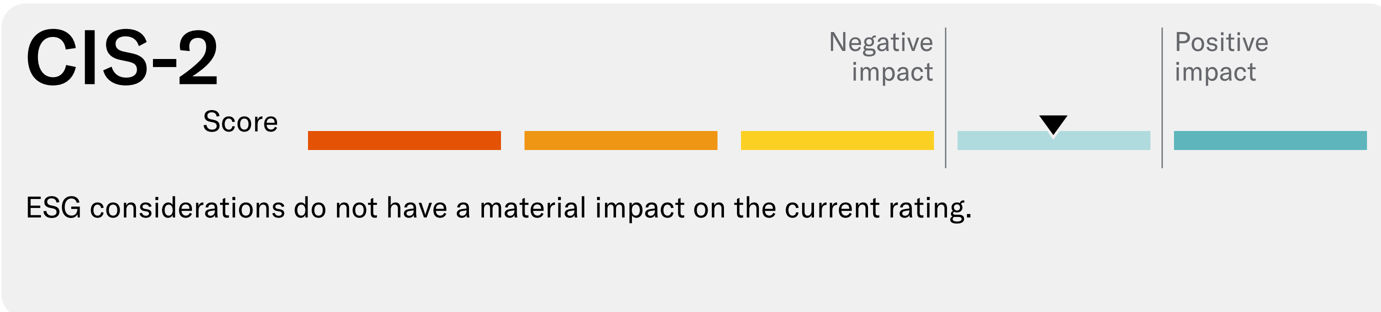
The Moderate Macro Profile reflects our view of Mexico's challenging credit conditions for banks. Structural constraints—including weak contract enforcement, a large informal sector, limited borrower transparency, and inefficient collateral and bankruptcy frameworks —continue to weigh on financial penetration, limit share of bankable customers and increase credit costs. These challenges are compounded by a soft economic backdrop and intensifying competition from new entrants, that is gradually changing the landscape of the Mexican financial markets, adding further risks to banks' asset quality as credit penetration continues to increase.

Although reported asset quality metrics remain relatively sound, underlying risks are rising, as evidenced by elevated write-offs and provisioning needs driven by weak recovery frameworks and higher loss-given-default. Credit growth will continue in the high single digits, led by consumer lending amid rising competition, while corporate lending remains subdued due to weak economic conditions.

ESG considerations

Banco Nacional de Comercio Exterior, S.N.C.'s ESG credit impact score is CIS-2

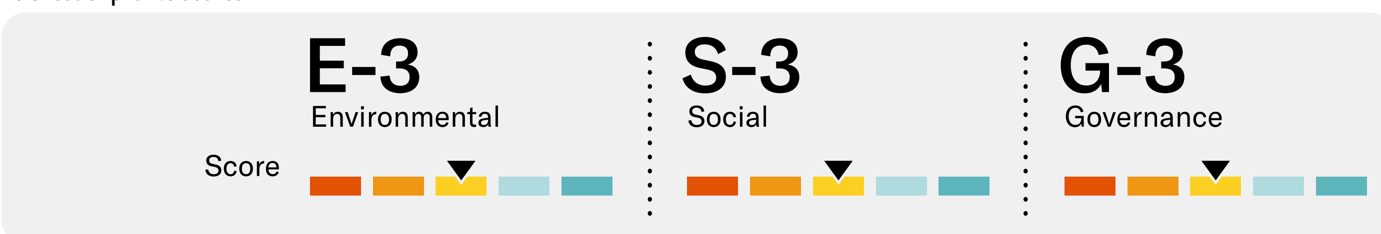
Exhibit 5
ESG credit impact score



Source: Moody's Ratings

Bancomext's **CIS-2** indicates that ESG considerations are not material to the rating because the very high level of government support mitigates the impact of environmental, social and governance risks on the ratings. The bank faces corporate governance risks because of its federal government ownership and risks of political interference, in order to support economic growth or certain industries, but which is limited by the bank's risk management and prudential regulations in place in Mexico.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Bancomext faces moderate environmental risks because of its indirect exposure to corporate loans that are exposed to carbon transition. The bank also has exposures to industries that face physical and climate risks in Mexico, such as those of hotels and restaurants. In line with its commercial peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. Bancomext is committed with its internal framework to develop its climate risk and portfolio management capabilities.

Social

Bancomext faces moderate social risks related to customer relations because its public policy mandate could expose it to public scrutiny. The bank's risk management practices help to minimize the intrinsic risk stemming from its public policy mandate.

Governance

Bancomext faces moderate governance risks because of its ownership by the federal government and the possibility of political interference. As part of its public policy mandate, the bank is, from time-to-time, exposed to troubled single borrower concentrations or specific sectors. However, the bank's strategy, risk management function and organizational structure are in line with industry practices and prudential regulation would limit the extent of political interference.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Government support

Bancomext's Baa3 issuer ratings are based on our assumption of government-backed support from the Mexican government.

This statutory support reflects Bancomext's status as an arm of the government, with a specific public policy role to promote strategic priorities for the government. Our assumption of support takes into account the statutory support from the Mexican government, which is committed in Article 10 of Bancomext's Founding Law to fulfill the bank's financial obligations. The bank's public policy role is to promote the export sector and those industries that attract foreign currency to Mexico. Bancomext also complements commercial banks' products, mainly in initial-stage projects, by offering US dollar long-term financing for investments, rather than short-term working capital in Mexican pesos.

However, the support statute is not a blanket guarantee, and, as a result, does not qualify for credit substitution, because

» it only benefits Mexican individuals and both Mexican and foreign institutions, and explicitly excludes non-Mexican individuals; and

» it does not include an explicit commitment to ensure timely payment.

Bancomext's ratings also reflect the very high level of interdependence between the bank and the government because the bank is considered an arm of the government.

Foreign-currency debt ratings

We assign a Ba1(hyb) long-term foreign-currency subordinated debt rating to Bancomext's Tier 2 subordinated capital notes, issued through the bank's Cayman Islands branch, Banco Nacional de Comercio Exterior, Sociedad Nacional de Crédito (CI). These notes continues to incorporate one notch of subordination from the bank's foreign currency senior unsecured debt rating of Baa3 and above its ba2 BCA.

We also assign a Baa3 long-term foreign-currency senior debt rating to Bancomext's senior debt issuance with a maturity of ten years, also issued through the bank's Cayman Islands branch.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 7

Rating Factors

Macro Factors		
Weighted Macro Profile	**Moderate**	**100%**

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	1.3%	baa1	↔	ba2	Single name concentration	Sector concentration
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	16.0%	baa1	↔	baa1	Stress capital resilience	
Profitability						
Net Income / Tangible Assets	-0.2%	caa2	↔	ba3	Expected Trend	

Combined Solvency Score		baa3		ba1	
Liquidity					
Funding Structure					
Less-stable Funds / Tangible Banking Assets	54.6%	b1	↔	ba3	Market funding quality
Liquid Resources					
Core Banking Liquidity / Tangible Banking Assets	16.9%	ba1	↔	ba1	Quality of liquid assets
Combined Liquidity Score		ba3		ba2	
Financial Profile		ba1		ba1	
Qualitative Adjustments				Adjustment	
Business and Geographic Diversification				0	
Complexity and Opacity				0	
Strategy, Risk Appetite and Governance				0	
Total Qualitative Adjustments				0	
Sovereign or Affiliate constraint				Baa3	
BCA Scorecard-indicated Outcome - Range				baa3 - ba2	
Assigned BCA				ba2	
Affiliate Support notching				0	
Adjusted BCA				ba2	

Balance Sheet	**in-scope (MXN Million)**	**% in-scope**	**at-failure (MXN Million)**	**% at-failure**
Other liabilities	412,245	69.5%	429,819	72.4%
Deposits	163,483	27.5%	145,909	24.6%
Preferred deposits	155,309	26.2%	139,778	23.6%
Junior deposits	8,174	1.4%	6,131	1.0%
Equity	17,806	3.0%	17,806	3.0%
Total Tangible Banking Assets	593,534	100.0%	593,534	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	4.0%	4.0%	4.0%	4.0%	na	na	1	1	0	ba1
Counterparty Risk Assessment	4.0%	4.0%	4.0%	4.0%	na	na	1	1	0	ba1 (cr)
Senior unsecured bank debt	4.0%	3.0%	3.0%	3.0%	na	na	0	0	0	ba2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	ba1	1	Baa3	Baa3
Counterparty Risk Assessment	1	0	ba1 (cr)	1	Baa3(cr)	
Senior unsecured bank debt	0	0	ba2	2	Baa3	Baa3

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 8

Category	Moody's Rating
BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C.	
Outlook	Stable
Counterparty Risk Rating	Baa3/P-3
Baseline Credit Assessment	ba2
Adjusted Baseline Credit Assessment	ba2
Counterparty Risk Assessment	Baa3(cr)/P-3(cr)
Issuer Rating	Baa3
ST Issuer Rating	P-3
BANCO NACIONAL DE COMERCIO EXTERIOR, SNC (CI)	
Outlook	Stable
Counterparty Risk Rating	Baa3/P-3
Counterparty Risk Assessment	Baa3(cr)/P-3(cr)
Senior Unsecured	Baa3
Subordinate	Ba1 (hyb)

Source: Moody's Ratings

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Contacts

Felipe Carvallo +52.55.1253.5738
Senior Vice President
felipe.carvallo@moodys.com

Alejandra Saldivar Santiago +52.55.1253.5732
Ratings Associate
alejandra.saldivarsantiago@moodys.com

Susana Almeida +52.55.1253.5734
AVP-Analyst
susana.almeida@moodys.com

Ceres Lisboa +55.11.3043.7317
Associate Managing Director
ceres.lisboa@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454