First Sustainability Bond Allocation and Impact Report (BACMEXT 24-3X, BACMEXT 24DX, BACMEXT 24-4X)

2024

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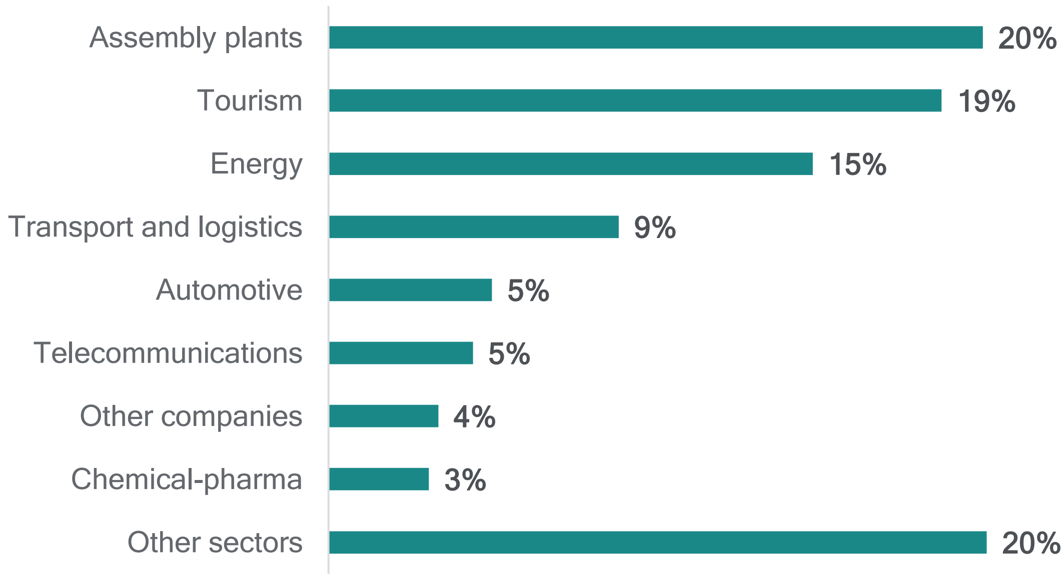
Bancomext in a nutshell

Banco Nacional de Comercio Exterior, S.N.C. (also known as Bancomext) is a development banking institution with the mandate to contribute with the development and generation of employment in Mexico by promoting business growth through financial services to foreign currency-generating companies in the country. Founded in 1937, it operates by originating loans and issuing loan guarantees, directly or through commercial banks and non-banking financial intermediaries, to increase the productivity and competitiveness of Mexican exporting companies.

In 2023, Bancomext's total loan portfolio reached 256,510 MXN million[1] and it supported 5,662 companies, of which 91% were small and medium-sized. Our lending portfolio is diversified, with exposure to the Manufacturing Sector (through Assembly plants), Tourism and Energy, which together represent more than 54% of our current loan book.

Figure 1. Direct lending portfolio, by economic activity, 2023



Source: Bancomext.

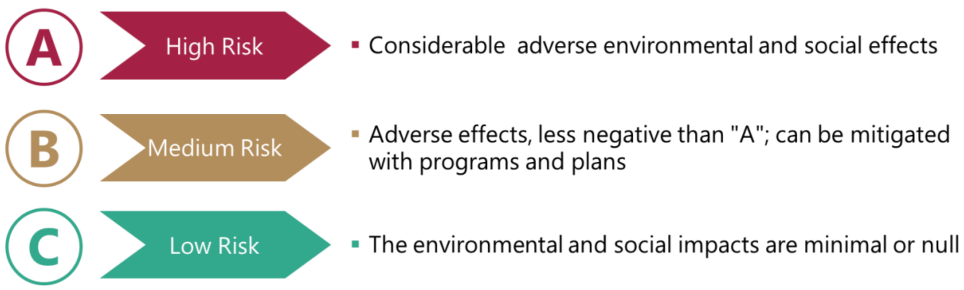
[1] Of which, only 3.3% was categorized as non-performing portfolio.
*This report was generated on November, 2024.

Sustainability at Bancomext

As a development banking institution, Bancomext has assumed a proactive commitment to incorporate environmental and social sustainability principles in alignment with the national agenda. In particular, the Bank has made the commitment to have a larger and meaningful impact on society by prioritizing the financing of projects with high environmental and social responsibility standards and values[2].

Since 2017, the Bank established an internal Environmental and Social Risk Management System (ESRMS), referred hereafter as SARAS (Sistema de Gestión de Riesgos Ambientales y Sociales) with the purpose of identifying, overseeing, and administering potential negative environmental and social impacts in our financed operations. This process is formally part of Bancomext's credit approval procedures[3] and allows the Bank to determine the social and environmental risk category of every potential loan, in alignment with the Equator Principles, the International Financial Corporation's performance standards, and current national environmental and social regulation.

Figure 2. SARAS environmental and social risk categories



Source: Bancomext's Sustainability Bond Framework.

In July 2021, Bancomext issued its Sustainability Bond Framework to set forth the following guidelines of these instruments: 1) eligibility criteria and categories for social and green bond projects, as well as an exclusion criteria, 2) the process of project evaluation and selection carried out by the Environmental and Social Management Unit (Unidad de Gestión Ambiental y Social or "UGAS"), 3)

[2] Bancomext Sustainability Bond Framework.
[3] The SARAS methodology was developed under the Equator Principles. The methodology is applied to direct loans offered by Bancomext.

management of proceeds, and 4) transparency and reporting standards[4]. The Framework is harmonized with a series of industry best practice standards such as ICMA's Sustainability Bond Guidelines[5], the Green Bond Principles, the Social Bond Principles, and the United Nations 2030 Sustainable Development Goals (SDG's).

The issuance of Sustainable bonds contributes with our ESG objectives, particularly in the mobilization resources to fund Mexico's transition into a low carbon economy and a more equitable society.

Figure 3. Bancomext's Sustainability Bond Framework eligibility criteria

Bond project eligible category	Type of project	SDG Alignment
Access to essential services	Social	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION
Employment generation	Social	8 DECENT WORK AND ECONOMIC GROWTH
Socio-economic advancement and empowerment	Social	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Renewable energy	Green	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Energy efficiency	Green	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Sustainable water and wastewater management	Green	6 CLEAN WATER AND SANITATION

[4] Bancomext's Sustainability Bond Framework presents a non-exhaustive list of KPIs applicable and aligned with the Harmonized Framework for Impact Reporting and the Harmonized Framework for Impact Reporting for Social Bonds, documents issued and continuously updated by ICMA.
[5] Issued by the International Capital Markets Association (ICMA).

Bond project eligible category	Type of project	SDG Alignment
Clean transportation	Green	9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities; 13 Climate Action
Green buildings	Green	9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities
Environmentally sustainable management of living natural resources and land use	Green	15 Life on Land
Pollution prevention and control	Green	7 Affordable and Clean Energy; 11 Sustainable Cities and Communities; 13 Climate Action

Source: Bancomext.

Issuance Summary

Bancomext is committed to keep investors updated regarding the use of proceeds of its bond issuances until the funds are fully allocated to eligible projects. Through this report, we disclose the following information concerning BACMEXT 24-3X, BACMEXT 24DX and BACMEXT 24-4X bonds: 1) the amounts allocated to projects presented in aggregation based on portfolio categories as well as the amount of unallocated proceeds, and 2) the qualitative and quantitative environmental and social impact of the investment projects included in the allocation report. The details of the issuance are presented in Figure 4.

Figure 4. Issuance summary

Issuer	*Banco Nacional de Comercio Exterior*		
Issuer rating	HR Ratings Moody's		HR AAA Aaa.mx
Issued amount	$4,547,662,200 (MXN)	$214,791,500 (USD)[6]	$6,406,353,200 (MXN)
Date of issuance	August 13th ,2024		
Maturity date	February 28th ,2028	August 10th ,2027	August 1st ,2034
Tenor	3.5 years	3 years	10 years
Ticker symbol	BACMEXT 24-3X	BACMEXT 24DX	BACMEXT 24-4X

Source: Bancomext.

[6] In order to homogenize the amount of resources issued into a single currency, the proceeds from the BACMEXT 24DX issuance were converted to MXN using an exchange rate of 18.8368 MXN/USD. This figure is equivalent to the FIX exchange rate published by the Banco de México on August 9, 2024, the date on which the bond auction was held. Thus, the total amount issued was MXN $14,999,999,927.00.

Allocation report

In accordance with Bancomext's Sustainability Bond Framework, an amount equal to the net proceeds of the issuance will be allocated to existing or future investments that meet the established requirements of "Eligibility Criteria". Eligible projects include loans, investments, and expenditures made by Bancomext or any of its subsidiaries since the issuance date of the Sustainability Bond, or in the 36 months prior to any such issuance (in any of the categories defined in the Framework).

As of 2024, 100.1% of the proceeds of BACMEXT 24-3X, BACMEXT 24DX and BACMEXT 24-4X, are allocated to eligible projects or expenses. Of these, 7.5% of the total amount of proceeds are allotted to environmental projects and 92.5% to social projects. Specifically, the Socio-Economic Advancement and Empowerment category concentrates the vast majority of the issuance proceeds[7]. In terms of the geographic distribution of the allocated resources, Coahuila, Nuevo León, Quintana Roo, and Baja California Sur concentrate 86.1% of them.

Figure 5. Issuance use of proceeds, by grand category

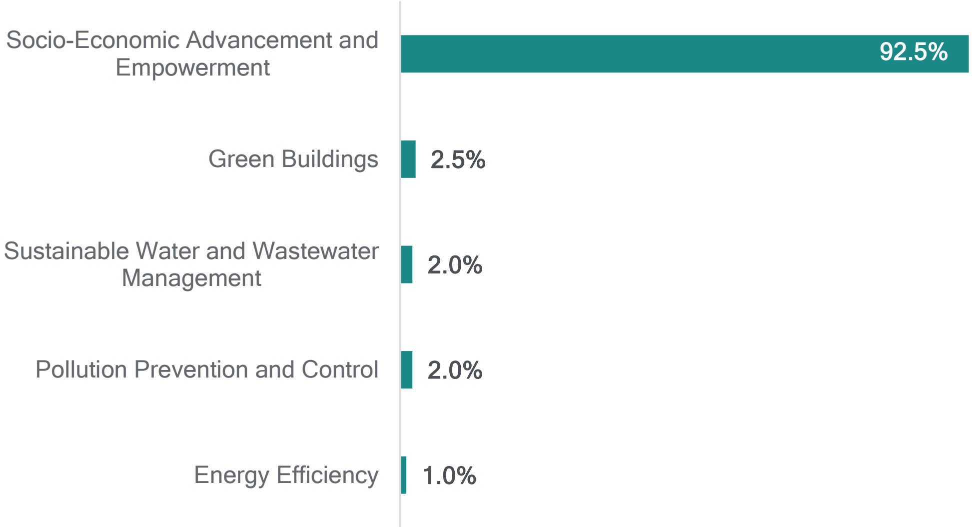
<table>
<tr><th colspan="2">Total amount of proceeds allocated to eligible projects or expenses (MXN)</th><th>Total amount of unallocated proceeds</th></tr>
<tr><td colspan="2">$15,011,007,739.43[8]
(100.1%)</td><td>$ 0.00
(0%)</td></tr>
<tr><th>Social category</th><th>Environmental category</th><th></th></tr>
<tr><td>$13,881,972,022.12
(92.5%)</td><td>$1,129,035,717.31
(7.5%)</td><td></td></tr>
</table>

Source: Bancomext.

[7] Bancomext matches the issuance maturity weighted average with the allocated projects lifetime weighed average. In this case, the weighted maturity of the bonds is 6.1 years, while the weighted credit term of the portfolio is 6.7 years.

[8] To homogenize the total allocated resources into a single currency, the amounts of the projects financed in USD were converted to MXN using an exchange rate of 18.8173 MXN/USD. This figure is equivalent to the average FIX exchange rate (published by Banco de México) between August 13, 2021 and August 13, 2023, that is, the 36-month period prior to issuance determined by Bancomext's Sustainability Bond Framework for eligible projects.

Figure 6. Issuance use of proceeds, by green and social bond categories



Source: Bancomext.

Figure 7. Issuance use of proceeds, MXN million, by geographic distribution

Source: Bancomext.

Impact report

The purpose of this section is to provide quantitative and qualitative performance indicators regarding the social and environmental impact associated with the use of proceeds of the issuance. Bancomext's Sustainability Bond Framework provides a non-extensive list of KPI´s aligned with the Harmonized Framework for Impact Reporting and the Harmonized Framework for Impact Reporting for Social Bonds, documents issued and continuously updated by ICMA.

Figure 8. Detailed core indicators

Use of proceeds category	UN SDG	Amount of eligible projects/expenses (MXN million)	Impact reporting indicator	
Socio-Economic Advancement and Empowerment	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	$13,882.0	MXN million in loans to lower income regions / underserved populations	$13,882.0
Green Buildings	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES	$376.3	Square feet (Sq. ft.) of environmentally certified rentable area (LEED certification)	97,090
Pollution Prevention and Control	7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION	$301.1	Tons of GHG emissions reduced (tCO2e p.a.) per year	1,020
			M^3 of annual recycled, reduced, or reused waste	1,702
Sustainable Water and Wastewater Management	6 CLEAN WATER AND SANITATION	$301.1	M^3 of treated wastewater per year	209,050
			M^3 of saved water per year	35,077
Energy Efficiency	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION	$150.5	KWh saved per year	409,862

Source: Bancomext.

Success case study

Hospitality group committed to sustainability

Bancomext granted financing to a company that owns and operates more than 1,900 hotel rooms in different Mexico's beach destinations, such as Mazatlán, Cozumel, Puerto Morelos and Los Cabos.

The group is strongly committed to sustainability and, therefore, has implemented policies aimed at reducing the environmental impact of its hotels and subsidiaries by involving suppliers and customers in these policies.

The loan granted will be used in projects with environmental and social benefits in terms of energy efficiency, reduction in water consumption, waste recycling and local economic development. The company reported the following main positive impacts:

- 350 generated jobs and 3,733 maintained jobs.
- 1,020 tons of GHG emissions reduced (tCO_2e p.a.) per year.
- 209,050 m^3 of treated wastewater per year.
- 35,077 m^3 of saved water per year.
- 409,862 KWh saved per year.

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Exhibit 1. Detailed report of portfolio investments[9][10]

Project internal ID	Social / Environmental	Eligible project category	Geographic location	Allocated amount (MXN million)	Project lifetime (years)	Core indicator #1	Core indicator #2	Other indicators
Emi194	Social	Socio-Economic Advancement and Empowerment	Ramos Arizpe, Coahuila	$ 2,166.9	10	2,166.9 MXN million in loans to lower income regions / underserved populations		
Emi92	Social	Socio-Economic Advancement and Empowerment	Benito Juárez, Quintana Roo	$ 1,881.7	7	1,881.7 MXN million in loans to lower income regions / underserved populations		
Emi122	Social	Socio-Economic Advancement and Empowerment	Monterrey, Nuevo León	$ 1,881.7	4	1,881.7 MXN million in loans to lower income regions / underserved populations		
Emi249	Social	Socio-Economic Advancement and Empowerment	Los Cabos, Baja California Sur	$ 1,411.3	2	1,411.3 MXN million in loans to lower income regions / underserved populations		
Emi69	Social	Socio-Economic Advancement and Empowerment	Ramos Arizpe, Coahuila	$ 1,276.7	10	1,276.7 MXN million in loans to lower income regions / underserved populations		
Emi148	Social	Socio-Economic Advancement and Empowerment	Monterrey, Nuevo León	$ 940.9	6	940.9 MXN million in loans to lower income regions / underserved populations		
Emi66	Social	Socio-Economic Advancement and Empowerment	Los Cabos, Baja California Sur	$ 776.2	10	776.2 MXN million in loans to lower income regions / underserved populations		
Emi240	Environmental	Energy Efficiency Pollution Prevention and Control Sustainable Water and Wastewater Management	Benito Juárez, Quintana Roo	$ 752.7	2	1,020 tons of GHG emissions reduced (tCO2e p.a.) per year	409,862 KWh saved per year	*209,050 m³ of treated wastewater per year *35,077 m³ of saved water per year

[9] Aligned with ICMA's Green and Social Impact Reporting Templates.
[10] This table includes projects allocated in previous reports and newly allocated ones. Bancomext updates the projects' effective lifetime, and ensures that the portfolio weighted average matches the issuance lifetime throughout the bonds' maturity.

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Project internal ID	Social / Environmental	Eligible project category	Geographic location	Allocated amount (MXN million)	Project lifetime (years)	Core indicator #1	Core indicator #2	Other indicators
								*1,702 m³ of annual recycled, reduced, or reused waste
Emi41	Social	Socio-Economic Advancement and Empowerment	Benito Juárez, Quintana Roo	$ 677.4	9	677.4 MXN million in loans to lower income regions / underserved populations		
Emi145	Social	Socio-Economic Advancement and Empowerment	Monterrey, Nuevo León	$ 685.7	6	685.7 MXN million in loans to lower income regions / underserved populations		
Emi64	Social	Socio-Economic Advancement and Empowerment	Mexicali, Baja California	$ 460.6	7	460.6 MXN million in loans to lower income regions / underserved populations		
Emi221	Environmental	Green Buildings	Benito Juárez, Mexico City	$ 376.3	0.5	97,090 square feet (Sq. ft.) of environmentally certified rentable area (LEED certification)		
Emi165	Social	Socio-Economic Advancement and Empowerment	Saltillo, Coahuila	$ 376.3	6	376.3 MXN million in loans to lower income regions / underserved populations		
Emi52	Social	Socio-Economic Advancement and Empowerment	Matamoros, Tamaulipas	$ 254.0	10	254.0 MXN million in loans to lower income regions / underserved populations		
Emi109	Social	Socio-Economic Advancement and Empowerment	Silao, Guanajuato	$ 212.9	9	212.9 MXN million in loans to lower income regions / underserved populations		
Emi49	Social	Socio-Economic Advancement and Empowerment	Matamoros, Tamaulipas	$ 188.2	7	188.2 MXN million in loans to lower income regions / underserved populations		
Emi179	Social	Socio-Economic Advancement and Empowerment	Matamoros, Tamaulipas	$ 188.2	10	188.2 MXN million in loans to lower income regions / underserved populations		
Emi43	Social	Socio-Economic Advancement and Empowerment	Hermosillo, Sonora	$ 119.7	7	119.7 MXN million in loans to lower income regions / underserved populations		

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Project internal ID	Social / Environmental	Eligible project category	Geographic location	Allocated amount (MXN million)	Project lifetime (years)	Core indicator #1	Core indicator #2	Other indicators
Emi45	Social	Socio-Economic Advancement and Empowerment	Hermosillo, Sonora	$ 117.6	9	117.6 MXN million in loans to lower income regions / underserved populations		
Emi140	Social	Socio-Economic Advancement and Empowerment	Uruapan, Michoacán	$ 106.0	6	106.0 MXN million in loans to lower income regions / underserved populations		
Emi96	Social	Socio-Economic Advancement and Empowerment	Altamira, Tamaulipas	$ 56.5	10	56.5 MXN million in loans to lower income regions / underserved populations		
Emi186	Social	Socio-Economic Advancement and Empowerment	Los Cabos, Baja California Sur	$ 56.5	10	56.5 MXN million in loans to lower income regions / underserved populations		
Emi171	Social	Socio-Economic Advancement and Empowerment	Monterrey, Nuevo León	$ 47.0	7	47.0 MXN million in loans to lower income regions / underserved populations		