

Banco Nacional de Comercio Exterior, S.N.C., Institucion de Banca de Desarrollo

Key Rating Drivers

Policy Bank, Support-Driven IDRs: Banco Nacional de Comercio Exterior, S.N.C. Institucion de Banca de Desarrollo's (Bancomext) Issuer Default Ratings (IDRs) are driven by its GSR of 'bbb-'. Both are equalized with Mexico's IDR (BBB-/Stable), which reflects Fitch's assessment of a high likelihood of extraordinary support for the bank due to its policy role as a key export credit agency, full government ownership and state-guaranteed funding. The Short-Term IDRs are also aligned with that of the sovereign. Fitch does not assign a Viability Rating to Bancomext because its operations are largely determined by its policy role. This underpins Fitch's assessment of the government's support.

Highest Rating on National Scale: Bancomext's national ratings are at the high end of the national rating scale, which reflects the lowest default risk relative to domestic issuers due to strong government support.

High Propensity to Support: Bancomext's GSR reflects its full state ownership and the full government guarantee established in its Organic Law (Article 10). This explicit guarantee is a key driver of the bank's credit profile and funding structure, sustaining strong investor confidence and stable access to wholesale funding. Bancomext funds its operations mainly through domestic market instruments and international credit lines, complemented by external market debt. As of March 2026 (1Q26), debt issuances in local and international markets accounted for 40% of total funding excluding repos. Funding remains relevant in foreign currency given the bank's export-import linked sector and close to 55% of total funding were in foreign-currency.

Important and Sustained Policy Role: Fitch views Bancomext's business as sustainable and reflective of its policy importance in supporting Mexico's foreign trade, export value chains and strategic sectors under Plan México. The bank is a key financial vehicle for executing the government's economic development and industrial transformation strategy. It channels credit, guarantees and technical support to projects aligned with national priorities, including infrastructure development, the energy transition and the integration of Mexican companies into global supply chains.

The bank's commitment to expanding financial inclusion through small and medium-sized enterprises (SMEs) lending and guarantee programs further underscores its development policy role.

At 1Q26, business volumes remained broadly stable, reflecting a still-challenging economic environment. The second-floor programs and guarantees continued supporting a broad base of companies and financial intermediaries. Asset quality remained healthy with a stage 3 loans ratio of 1.2%, although impaired exposures remain somewhat concentrated. Profitability continues to absorb policy-related costs. Capitalization remains adequate, supported by internal capital generation and sovereign support, mainly through the capital injections associated with the payments to the sovereign (*aprovechamientos*), which has helped to maintain CET1 to RWA ratios at good levels of 15.3% and 14.1% as of 1Q26 and YE2025, respectively, underscoring the government's commitment to the bank's solvency and mandate execution.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A negative rating action on Bancomext's GSR and IDRs could follow negative action on Mexico's sovereign rating;
- Fitch's perception of a decrease in Bancomext's policy role to the federal government, through modifications to its legal framework, ownership, or if the government reduces the support and limits its policy role, could lead to negative rating action.
- Any negative rating action on Bancomext's national scale ratings will reflect any change in the correspondence table of the national scale ratings of Mexico.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- A positive rating action on Bancomext's GSR and IDRs could follow positive action on Mexico's sovereign rating; with no reduced propensity for government support;
- National ratings have no upside potential, as they are at the highest level in the national rating scale.

Other Debt and Issuer Ratings

Rating Type	Rating Level	Outlook
Senior unsecured	AAA(mex)	n.a.
Subordinated: long term	BB	n.a.
Source: Fitch Ratings		

Senior Debt: Bancomext's local senior debt is rated in line with the bank's National Long-Term Rating, reflecting the same probability of default as that of the issuer, and expected recoveries would be average in an event of default.

Tier 2 Subordinated Notes: Bancomext's subordinated preferred capital securities are rated two notches below its Long-Term IDR. The notching down of the rating factors in loss severity risk. This reflects expected poor recoveries for bondholders in the event of non-performance given the notes' subordinated status.

Despite the subordinated notes' coupon deferral feature, whereby the bank can defer but not cancel interest or principal payments due on the subordinated securities, Fitch considers the non-performance risk from this feature as adequately mitigated by explicit sovereign support and the bank's complete federal government ownership and clear strategic role for the government. Therefore, no additional incremental notching is applied.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Bancomext's subordinated securities could be downgraded if Bancomext's Long-Term IDRs are downgraded;
- Negative rating actions on Bancomext's local senior debt would reflect any negative action on the bank's national scale ratings.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- A positive action on Bancomext's Long-Term IDR would be reflected in its subordinated securities to maintain the two-notch differential below the bank's IDR;
- National debt ratings have no upside because they are at the highest level on the national rating scale.

Significant Changes from Last Review

Sovereign Rating

Fitch affirmed Mexico's long-term local- and foreign-currency ratings at 'BBB-' with a Stable Outlook on April 10, 2026. For more information, see "Fitch Affirms Mexico at 'BBB-'; Outlook Stable".

Relevant Management Change

Leadership turnover is a recurring characteristic of state-owned banks, largely driven by their inherent linkage to the political cycle of the incumbent administration. Within less than two years of President Claudia Sheinbaum's administration, Bancomext has already experienced two chief executive-level changes. In June 2026, Carlos Torres Rosas assumed the role of General Director at a time when the the federal government is actively mobilizing investment and financing efforts under the "Plan Mexico" initiative.

Loan Growth Reflects Strategic Sector Focus

Bancomext's business growth remains aligned with its policy mandate and continues to be supported by a moderately diversified portfolio by sector, borrower size and origination channel. Growth is being driven by strategic sectors linked to nearshoring and Plan México priorities. As of March 2026, Bancomext's total loan balances remain above historical averages. In the corporate book, the bank reported MXN253.7 billion in balances, down 2% from December 2025 reflecting the current operating environment for first-tier business. Sector exposures remain diversified, with energy accounting for 23% of the corporate portfolio, industrial buildings 19%, tourism 17%, transport and logistics 8%, automotive 6% and agroindustry 5%.

Growth in second-tier activities and guarantees remains a part of Bancomext's strategy. Bancomext also made efforts to continue expanding its intermediary network, having 43 financial intermediaries between 2022 and 1Q26. Management highlighted differentiated growth across products, particularly in guarantees and operations with non-bank financial intermediaries, as well as specific Plan México-related programs such as PYMEX Plan México, MujerEs Bancomext, tourism and USMAC-linked initiatives.

Financials

Financial Statements

(MXNm)	31 Dec 23 12 months	31 Dec 24 12 months	31 Dec 25 12 months	31 Mar 26 1st quarter
Summary income statement				
Net interest and dividend income	8,239	9,726	9,735	2,340
Net fees and commissions	811	1,231	1,344	340
Other operating income	-6,707	-8,938	-9,745	198
Total operating income	2,343	2,019	1,334	2,878
Operating costs	2,453	3,113	3,045	995
Pre-impairment operating profit	-110	-1,094	-1,711	1,883
Loan and other impairment charges	3,830	2,701	2,145	633
Operating profit	-3,940	-3,795	-3,856	1,250
Other non-operating items (net)	-42	41	-49	-3
Tax	-579	229	404	-214
Net income	-3,403	-3,983	-4,309	1,461
Other comprehensive income	327	2,023	-1,232	41
Fitch comprehensive income	-3,076	-1,960	-5,541	1,502
Summary balance sheet				
Assets				
Gross loans	220,025	305,309	310,468	297,742
– of which impaired	7,369	226	2,338	3,529
Loan loss allowances	9,730	8,197	8,463	9,247
Net loans	210,295	297,112	302,005	288,495
Interbank	47,796	54,958	43,780	32,475
Derivatives	6,190	2,006	7,791	6,052
Other securities and earning assets	207,631	261,657	319,986	257,050
Total earning assets	471,912	615,733	673,562	584,072
Cash and due from banks	34	706	1,515	42
Other assets	10,792	15,143	10,660	9,420
Total assets	482,738	631,582	685,737	593,534
Liabilities				
Customer deposits	127,568	187,979	163,006	163,483
Interbank and other short-term funding	191,859	247,660	312,718	215,038
Other long-term funding	115,879	136,740	151,764	159,063
Trading liabilities and derivatives	1,820	7,565	472	868
Total funding and derivatives	437,126	579,944	627,960	538,452
Other liabilities	8,634	7,321	12,535	8,338
Preference shares and hybrid capital	-	-	-	-
Total equity	36,978	44,317	45,242	46,744

Total liabilities and equity	482,738	631,582	685,737	593,534
Exchange rate	USD1= MXN17.0297	USD1= MXN20.1948	USD1= MXN18.0012	USD1= MXN18.0033

Source: Fitch Ratings, Fitch Solutions, Bancomext

Key Ratios

Ratios (%; annualised as appropriate)	31 Dec 23	31 Dec 24	31 Dec 25	31 Mar 26
Profitability				
Operating profit/risk-weighted assets	-1.7	-1.3	-1.3	1.7
Net interest income/average earning assets	1.9	1.9	1.6	1.5
Non-interest expense/gross revenue	104.7	154.2	228.3	34.6
Net income/average equity	-9.5	-10.1	-9.7	12.9
Asset quality				
Impaired loans ratio	3.3	0.1	0.8	1.2
Growth in gross loans	0.4	38.8	1.7	-4.1
Loan loss allowances/impaired loans	132.0	3,627.0	362.0	262.0
Loan impairment charges/average gross loans	1.8	1.0	0.7	0.8
Capitalisation				
Common equity Tier 1 ratio	14.3	14.1	14.1	15.3
Fully loaded common equity Tier 1 ratio	-	-	-	-
Fitch Core Capital ratio	-	-	-	-
Tangible common equity/tangible assets	7.1	6.5	6.1	7.4
Basel leverage ratio	6.9	7.0	7.0	8.0
Net impaired loans/common equity Tier 1	-7.1	-19.0	-14.3	-12.9
Net impaired loans/Fitch Core Capital	-	-	-	-
Funding and liquidity				
Gross loans/customer deposits	172.5	162.4	190.5	182.1
Gross loans/customer deposits + covered bonds	-	-	-	-
Liquidity coverage ratio	-	-	-	-
Customer deposits/total non-equity funding	29.3	32.8	26.0	30.4
Net stable funding ratio	-	-	-	-

Source: Fitch Ratings, Fitch Solutions, Bancomext

Support Assessment

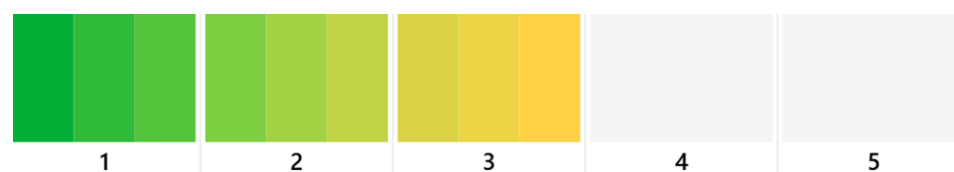
Government Support

Sovereign	Mexico
Sovereign Long Term Issuer Default Rating	• BBB-/Stable
Total adjustment (notches)	0
Typical D-SIB Government Support for sovereign's rating level	bbb- to bb
Actual jurisdiction D-SIB Government Support	bb+
Government Support Rating	bbb-
Government ability to support D-SIBs	
Sovereign financial flexibility (for rating level)	—
Government propensity to support D-SIBs	
Resolution legislation	—
Support stance	—
Government propensity to support bank	
Systemic importance	—
Liability structure	—
Ownership	—
Policy role and status	
Ownership	• Equalised
Policy role	• Equalised
Guarantees and legal status	• Equalised

The colours below indicate the influence of each support factor in our assessment. Influence: Dark blue = neutral; Red = higher

Source: Fitch Ratings

Environmental, Social and Governance Considerations



Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	2	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



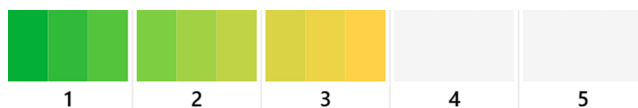
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit

<https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Ratings

Foreign Currency

Long-Term IDR	BBB-
Short-Term IDR	F3

Local Currency

Long-Term IDR	BBB-
Short-Term IDR	F3

Government Support Rating	bbb-
---------------------------	------

National Rating

National Long-Term Rating	AAA(mex)
National Short-Term Rating	F1+(mex)

Sovereign Risk (Mexico)

Long-Term Foreign-Currency IDR	BBB-
Long-Term Local-Currency IDR	BBB-
Country Ceiling	BBB+

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
National Long-Term Rating	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

[National Scale Rating Criteria \(December 2020\)](#)

[Bank Rating Criteria \(May 2026\)](#)

Related Research

[Fitch Affirms Mexico at 'BBB-'; Outlook Stable \(April 2026\)](#)

[Mexico \(April 2026\)](#)

[Fitch Affirms Bancomext at 'BBB-' and 'AAA\(mex\)'; Outlook Stable \(July 2026\)](#)

Analysts

Bertha Perez Wilson

+52 81 4161 7061

bertha.perez@fitchratings.com

Marcela Sanchez

+52 81 4161 7078

marcela.sanchez@fitchratings.com

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

FORECAST DISCLAIMER FOR FINANCIAL INSTITUTIONS

Any forecast(s) in this report reflect Fitch's forward view on the issuer's financial metrics. They are constructed using a proprietary internal forecasting tool and based on a combination of Fitch's own performance assumptions, macroeconomic forecasts, sector-level outlook and issuer-specific considerations. As a result, Fitch's forecasts may differ materially from the rated entity's forecasts or guidance and may not reflect the assumptions that other market participants may make. To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch may not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Fitch may update the forecasts in future reports but assumes no responsibility to do so. Original financial statement data for historical periods may be processed by affiliates of Fitch, together with certain outsourcing services. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by its employees.

Fitch's forecasts are one component used by the agency to assign a rating or determine an Outlook. The information in the forecasts reflects material but not exhaustive elements of Fitch's rating assumptions for the issuer's financial performance. It cannot be used to establish a rating, and it should not be relied on for that purpose.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.
