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 ration 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

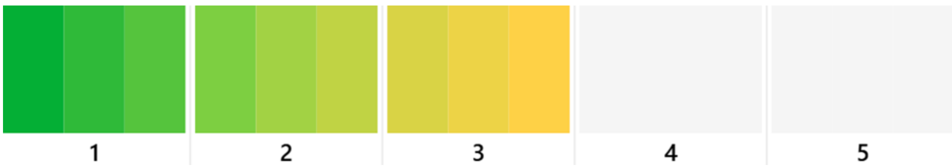
Government Support

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

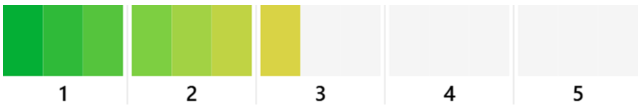


Environmental Relevance Scores

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

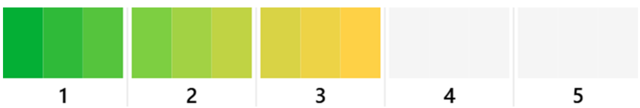
Social Relevance Scores

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	Credit-Relevant ESG Scale		
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.		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)

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