

REPORT REVIEW

Bancomext Sustainability Bond Report

First Sustainability Bond Allocation and Impact Report
(BACMEXT 23X, BACMEXT 23-2X)
10 June 2024

VERIFICATION PARAMETERS

Type(s) of reporting

- Green Bond and Social Bond Allocation and Impact Report
- Harmonised Framework for Impact Reporting (HFIR), updated Jun 2023, as administered by International Capital Market Association (ICMA)

Relevant standard(s)

- Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), updated Jun 2023, administered by the International Capital Market Association (ICMA)
- Bancomext's Sustainability Bond Report (as of Jun 7, 2024)
- Bancomext's Sustainability Bond Framework (as of Jul 2021)

Scope of verification

- Bond(s) identification:

Identification	Maturity	Size (MXN million)
BACMEXT 23X	Feb 13, 2026	4,000
BACMEXT 23-2X	Feb 8, 2030	6,000

Lifecycle

- Post-issuance verification

Validity

- As long as no changes are undertaken by the Issuer to its Sustainability Bond Report as of Jun 7, 2024

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SCOPE OF WORK

Banco Nacional de Comercio Exterior, S.N.C. (“the Issuer” or “Bancomext”) commissioned ISS-Corporate to provide a Report Review¹ on its Sustainability Bond Report by assessing:

1. The alignment of Bancomext’s Sustainability Bond Report with the commitments set forth in Bancomext’s Sustainability Bond Framework (as of Jul 2021).²
2. Bancomext’s Sustainability Bond Report - benchmarked against the Harmonised Framework for Impact Reporting (HFIR), updated June 2023, and the Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), updated June 2023, as administered by the International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practices and are relevant to the Sustainability Bonds issued.

¹ A limited or reasonable assurance is not provided on the information presented in Bancomext Sustainability Bond Report. A review of the use of proceeds’ allocation and impact reporting is solely conducted against ICMA’s Standards (Green Bond and Social Bond Principles) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or Bancomext] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter information is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines as of Jul 2021.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part 1.</p> <p>Alignment with the Issuer's commitments set forth in the Framework</p>	<p>Bancomext's Sustainability Bond Report meets the Issuer's commitments set forth in the Sustainability Bond Framework. The proceeds have been used to (re)finance Green and Social categories in accordance with the eligibility criteria defined in the Framework.</p>	<p>Aligned</p>
<p>Part 2</p> <p>Alignment with the HFIR and HFIRSB</p>	<p>The Sustainability Bond Report is in line with ICMA's HFIR and HFIRSB. The Issuer follows core principles and where applicable key recommendations.</p>	<p>Aligned</p>
<p>Part 3</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.³</p> <p>Bancomext's Sustainability Bond Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies, and granularity reflecting best market practices.</p>	<p>Positive</p>



³ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report including the application of methods and procedures designed to ensure that the subject matter information is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABILITY BOND FRAMEWORK

The following table evaluates the Sustainability Bond Report against the commitments set forth in Bancomext’s Framework, which are based on the core requirements of the Green Bond Principles and Social Bond Principles, as well as best market practices.

ICMA GBP AND SBP	OPINION	ALIGNMENT WITH COMMITMENT
<p>1. Use of Proceeds</p>	<p>Bancomext confirms to follow the Use of Proceeds’ description provided by the Issuer’s Sustainability Bond Framework. The report is in line with the initial commitments set in Bancomext’s Sustainability Bond Framework: Employment Generation, Pollution Prevention & Control, Socio-Economic Advancement and Empowerment, Energy Efficiency, and Sustainable Water and Wastewater Management.</p> <p>The Issuer’s green/social categories align with the project categories and are in accordance with the eligibility criteria set in Bancomext’s Sustainability Bond Framework. Environmental/social benefits at either category or project level are described and quantified.</p> <p>The Issuer provides a quantitative analysis of the environmental and social benefits of the projects categories and defines a look-back period of three years, in line with best market practice.</p>	<p>✓</p>
<p>2. Process for Project Evaluation and Selection</p>	<p>Bancomext confirms to follow the Process for Project Evaluation and Selection description provided by Bancomext’s Sustainability Bond Framework. The report is in line with the initial commitments set in the Issuer’s Sustainability Bond Framework: Employment Generation, Pollution Prevention & Control, Socio-Economic Advancement and Empowerment, Energy Efficiency, and Sustainable Water and Wastewater Management.</p>	<p>✓</p>

	<p>The projects selected are defined and structured in a congruous manner. The Issuer ensures compliance with the Eligibility Criteria. ESG risks associated with the project categories are identified and managed through an appropriate process.</p>	
<p>3. Management of Proceeds</p>	<p>Bancomext confirms to follow the Process for Management of Proceeds description provided by Bancomext’s Sustainability Bond Framework. The report is in line with the initial commitments set in the Issuer’s Sustainability Bond Framework.</p> <p>The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked in an appropriate manner and attested in a formal internal process.</p>	
<p>4. Reporting</p>	<p>Bancomext’s Sustainability Bond Report is coherent with the Reporting description provided by Bancomext’s Sustainability Bond Framework. The report is in line with the initial commitments set in the Issuer’s Sustainability Bond Framework: Employment Generation, Pollution Prevention & Control, Socio-Economic Advancement and Empowerment, Energy Efficiency, and Sustainable Water and Wastewater Management.</p> <p>The sections “Allocation reporting” and “Impact Reporting” of the Sustainability Bond Report comply with the pre-issuance commitment expressed in the Framework. The report is intended to be publicly available.</p> <p>The Issuer is transparent on the level, information, frequency, scope, and duration of the impact reporting, and discloses the location and link of the report(s), in line with best market practice.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	
<p>5. Verification</p>	<p>ISS-Corporate has provided a Second Party Opinion (SPO) on Bancomext’s Sustainability Bond Framework.</p>	

PART II: ASSESSMENT AGAINST THE ICMA HARMONISED FRAMEWORK FOR IMPACT REPORTING (HFIR) AND HARMONISED FRAMEWORK FOR IMPACT REPORTING FOR SOCIAL BONDS (HFIRSB)

FOR GREEN BONDS

Reporting is a core component of the Green Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of an annual report. Green bond Issuers are required to report on both the use of green bond proceeds, as well as the environmental impacts at least on an annual basis until full allocation or maturity of the bond. The Harmonized Framework for Impact Reporting (HFIR) has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Bancomext’s Sustainability Bond Report against ICMA’s HFIR.

CORE PRINCIPLES		
ICMA HFIR	SUSTAINABILITY BOND REPORT	ASSESSMENT
Reporting on an annual basis	Bancomext has reported within one year from issuance and all the proceeds have been fully allocated. The report will be available on Bancomext’s website.	✓
Illustrating the environmental impacts or outcomes	The assessment and measurement of the impacts generated by Bancomext’s Green Bond(s) covered the following areas: <ul style="list-style-type: none"> ▪ KWh saved annually, ▪ Tons of recycled, reduced, or reused waste, ▪ M³ of wastewater treated per year. 	✓
ESG Risk Management	In 2017, the Issuer created an internal Environmental and Social Risk Management System framework (SARAS) with the aim to identify, oversee, and administer potential environmental and social impacts in their credit approval process. The SARAS methodology was developed under the Equator Principles and is applied to direct loans offered by the Issuer. After performing an environmental and social assessment, the SARAS methodology will	✓

	associate a risk category to every loan (High Risk, Medium risk, or Low Risk).	
Allocation of proceeds - Transparency on the currency	Allocated proceeds have been reported in a single currency, MXN.	✓

RECOMMENDATIONS

ICMA HFIR	SUSTAINABILITY BOND REPORT	ASSESSMENT
Define and disclose period and process for Project Evaluation and Selection	The entirety of the proceeds allocated has been allocated to eligible projects. New projects have been added to the portfolio.	✓
Disclose total amount of proceeds allocated to eligible disbursements	A total of MXN 10,000,000,000 has been raised through Issuer’s Sustainability Bond. 100.7% of the proceeds have been allocated, and within the allocated proceeds, 10.9% of the proceeds have been allocated to Green Assets.	✓
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	The Issuer disclosed a transparent process for the allocation of proceeds and reported on the allocation. An internal group with representatives from UGAS, Corporate Banking, and Emissions and International Relations validate the projects and ensure the eligibility criteria described in the framework are respected. The results are presented to the Sustainability Committee which reports to the Board of Directors.	✓
Report at project or portfolio level	The Sustainability Bond Report includes the total amount of proceeds allocated per eligible project category.	✓
Describe the approach to impact reporting	The Issuer states that impacts are reported based on the UoP categories on an aggregated basis.	✓
Report the estimated lifetime results and/or	The Issuer reports on the average portfolio lifetime results or economic life (in years).	✓

project economic life (in years)		
Ex-post verification of specific projects	The Issuer samples ex-post verification of specific projects and includes relevant results in the reporting.	✓
Report on at least a limited number of sector specific core indicators	<p>A description of core environmental impacts for each target area is available in the report:</p> <p>Energy Efficiency</p> <ul style="list-style-type: none"> ▪ KWh saved annually <p>Pollution prevention</p> <ul style="list-style-type: none"> ▪ Tons of waste recycled, reduced, or reused annually <p>Sustainable Water and Wastewater Management</p> <ul style="list-style-type: none"> ▪ M³ of wastewater treated per year 	✓
If there is no single commonly-used standard, Issuers may follow and disclose their own calculation methodologies	The Issuer does not conduct any calculation.	-
Disclosure on the conversion approach (if applicable)	The disclosure of the conversion approach is not applicable to the Issuer.	-
Projects with partial eligibility	The Issuer does not accept partially eligible projects.	✓
When the expected impacts of different project components may not be reported separately, Issuers	The impact of Bancomext’s projects is reported separately per category and group of categories (social projects and environmental projects) on an aggregated basis.	✓

may use (and disclose) the attribution approach		
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OPINION

Bancomext follows HFIR’s core principles and some key recommendations such as reporting at project level and describing the approach to impact reporting. The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope, and duration, aligned with best practices. The Issuer reported on an annual basis and illustrated the environmental impacts of the portfolio of green projects. The Issuer also has an ESG risk management system in place and disclosed the total amounts disbursed to the overall portfolio of eligible green assets in an associated currency. The Issuer reported at a portfolio level, describing their approach to impact reporting, and reported on sector-specific core indicators. To conclude, the Issuer reported separately per project category and does not accept projects with partial eligibility.

FOR SOCIAL BONDS

Reporting is a core component of the SBP and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of an annual report. Social bond Issuers are required to report on both the use of social bond proceeds, as well as the social impacts at least on an annual basis until full allocation. The Harmonized Framework for Impact Reporting for Social Bonds (HFIRSB) has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Bancomext’s Sustainability Bond Report against ICMA’s HFIRSB.

CORE PRINCIPLES		
ICMA HFIRSB	SUSTAINABILITY BOND REPORT	ASSESSMENT
Reporting on an annual basis	Bancomext has reported within one year from issuance and all the proceeds have been fully allocated. The report will be available on Bancomext’s website.	✓
Formal internal process to track proceeds	Bancomext confirms project selection and management of proceeds to be in line with the criteria set forth in the underlying Framework.	✓
Allocation of the proceeds to social project categories	In accordance with the criteria established within the Framework, in compliance with the Social Bond Principles issued by the ICMA, Bancomext has allocated the net proceeds of the bond issued under this Framework to new and/or existing eligible assets within the following categories: <ul style="list-style-type: none"> ▪ Employment Generation ▪ Socio-Economic Advancement and Empowerment 	✓
Target Population(s) identified	The Issuer defined targeted populations for the respective project categories Employment Generation and Socio-Economic Advancement and Empowerment.	✓
Output, outcome and/or impact of projects at project or portfolio level	The Issuer referred to existing indicator lists and catalogs from the Annex III of the HFIRSB: (Number of jobs created and number of loans to low-income regions).	✓

	<p><i>A detailed analysis of impact indicators is available in Part III of this report.</i></p>	
Illustrating of the social impacts	<p>The assessment and measurement of the impacts generated by Bancomext’s Social Bonds covered the following areas:</p> <ul style="list-style-type: none"> ▪ Employment created and maintained. <p>For employment maintained, the Issuer requires their clients to report on it when presenting the loan application. This information can, on occasion, also be verified through publicly available data on the client’s website. The Issuer presents the initial number of jobs in their allocation reports. Additionally, borrowers are required to report on a regular basis the number of active employees.</p> <p>For employment created, this is reported on finance projects’ loan applications by the Issuer’s clients on an estimation basis.</p>	✓
Pro-rated share of the overall impact results of the projects or portfolio of projects	<p>The Issuer reports the overall impact results of the projects or portfolio of projects.</p>	✓ ⁴

RECOMMENDATIONS

ICMA HFIRSB	SUSTAINABILITY BOND REPORT	ASSESSMENT
<p>Disclose the methodology and the assumptions used for the calculation of impact indicators</p>	<p>The Issuer reported absolute quantitative indicators (i.e. number of jobs created).</p>	-
<p>When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the attribution approach</p>	<p>The impact of Bancomext’s projects is reported separately per project category and group of categories (social projects and environmental projects) on an aggregated basis.</p>	✓

⁴ The development Bancomext plays a catalytic role in financing riskier social projects for underserved populations. As a government-backed entity, Bancomext's financing absorbs some of the risk from riskier projects, attracting additional lines of credit from other financial institutions.

Disclose the methodology used to determine the share of eligible project financing being applied to impact calculation	The Issuer received data from external sources (borrowers), and it does not use a methodology to determine the share of eligible project financing being applied to impact calculation.	-
Collaborating with experts if reporting on the estimated lifetime impacts and/or project economic life in years	The Issuer reports on the estimated lifetime of the portfolio, however it has not provided information regarding collaborating with experts.	✓
Assumptions and ex-post verification	The Issuer has not disclosed any assumption and ex-post verification on impact data received by borrowers.	-
Report Period	The Issuer has not disclosed the period and process for including projects in the report.	-
Disbursement reporting	The proceeds from the social bond issuance were used to finance new loans or refinance existing loans. The issuer has not disclosed disbursement reporting.	-
Projects with partial eligibility	All projects are 100% eligible for financing.	✓

OPINION

Bancomext follows HFIRSB's core principles and some key recommendations such as reporting separately on projects per category and reporting on the estimated lifetime of the portfolio. The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope, and duration, aligned with best market practices. The Issuer reported on an annual basis and illustrated the social impacts of the portfolio of social projects, identifying the relevant target population, and referring to existing indicators suggested by the HFIRSB. Additionally, the Issuer reported the impacts of their projects separately, by project category, and did not accept projects with partial eligibility.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Use of Proceeds Allocation

Use of Proceeds allocation reporting is key to put the impacts into perspective with the number of investments allocated to the respective Use of Proceeds' categories.

The Use of Proceeds allocation reporting occurred within one year from the issuance, 100.7% of proceeds had been allocated, 10.9% had been allocated to environmental categories, and 89.1% had been allocated to social categories.

This is the first year of allocation reporting and the Use of Proceeds allocation reporting occurred within the regular annual cycle from the issuance.

Proceeds allocated to eligible projects/assets

The proceeds' allocation is broken down at the project category level. The Issuer has provided details about the type of projects included in the portfolio.

The allocation report section of the Sustainability Bond Report of Bancomext aligns with best-market practices by providing information on:

- The total amount of proceeds in million MXN (divided per environmental/social assets)
- The percentage of use of proceeds by environmental or social category
- The percentage of eligible projects by project categories





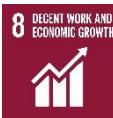
Impact Reporting Indicators

The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome, and/or impact of projects/assets using impact indicators.

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact indicators chosen by the Issuer for this bond are the following:</p> <p>Green Projects:</p> <p>Energy Efficiency</p> <ul style="list-style-type: none"> ▪ KWh saved annually. <p>Pollution prevention</p> <ul style="list-style-type: none"> ▪ Tons of waste recycled, reduced, or reused. <p>Sustainable Water and Wastewater Management</p> <ul style="list-style-type: none"> ▪ M³ of wastewater treated per year. <p>Social Projects:</p> <ul style="list-style-type: none"> ▪ Employment created and maintained. <p>These indicators are quantitative, and material to the Use of Proceeds categories financed through this bond and are in line with the Suggested Impact Reporting metrics by the ICMA Harmonized Framework for Impact Report for Environmental and Social Bonds. This aligns with best market practices.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>For Sustainable Water and Wastewater Management, and Pollution Prevention and Control data are received from external sources (borrowers). The Issuer cannot always directly confirm the data due to the nature of financing (e.g., syndicated loans).</p>
<p>Baseline selection</p>	<p>The Issuer has not selected a baseline as all project impacts are measured when the projects start being financed.</p>
<p>Scale and granularity</p>	<p>The impact data is presented at the Use of Proceed category level for the indicators.</p>

High-level mapping of the impact indicators with the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer’s Sustainability Bond Report, the impact indicator(s) adopted by Bancomext for its Sustainability Bond can be mapped to the following SDGs, according to ISS ESG SDG Solutions (SDGA), a proprietary methodology designed to assess the impact of an Issuer’s product or services on the UN SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
KWh saved annually	 
Tons of recycled, reduced, or reused waste annually	
M³ of wastewater treated per year	
Employment created and maintained	

OPINION

The allocation of the bond’s proceeds has been disclosed, with a detailed breakdown across different eligible project categories/asset categories as proposed in the Framework and Bancomext’s Sustainability Bond Framework has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing and granularity. According to the Issuer, the borrowers have not disclosed the calculation methodologies of the impact metrics. The impact indicators used align with best market practices using ICMA’s recommended metrics, both in the HFIR and the HFIRSB.

DISCLAIMER

1. Validity of the External Review (“External Review”): Valid as long as no changes are undertaken by the Issuer to its Sustainability Bond Report as of Jun 7, 2024.
2. ISS Corporate Solutions, Inc. (“ISS-Corporate”), a wholly-owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate’s proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: Methodology

Review of the post-issuance Reports

The ISS-Corporate Report Review provides an assessment of labelled transactions reporting against international standards using ISS-Corporate proprietary [methodology](#).

High-level mapping to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuers reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

Issuer's responsibility was to provide information and documentation on:

- Sustainability Bond Report
- Sustainability Bond Framework
- Proceeds Allocation
- Reporting Impact Indicators
- Methodologies, and assumptions for data gathering and calculation
- ESG Risk Management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, of which ISS-Corporate is part, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent Report Review has been conducted by following the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Issuer Name took place from Apr to May 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services.

We assess the alignment of the Issuer's report with external principles (e.g., ICMA Green / Social Bond Principles, ICMA Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), analyze the alignment of the Issuer's Report against the commitments in the respective Framework, and analyze the disclosure of proceeds allocation, the data source, and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well as informed as possible about the proceeds allocation and the impact of the sustainability finance instrument(s).

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For information on Report Review services, contact: SPOsales@isscorporatesolutions.com

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