

An S&P Global Ratings Post-Issuance Review (PIR) includes S&P Global Ratings' assessment of an Issuer's post-issuance sustainable financing reporting, where proceeds are allocated to environmental and/or social use-of-proceeds projects. A PIR provides a point-in-time opinion, reflecting the information provided to us at the time the PIR was created and published, and is not surveilled. We assume no obligation to update or supplement the PIR to reflect any facts or circumstances that may come to our attention in the future. A PIR is not a second party opinion (SPO) on pre-issuance financing, or a comment on the alignment of allocations with third-party published sustainable finance principles. A PIR is not a credit rating, and does not consider credit quality or factor into our credit ratings. See [Analytical Approach: Sustainable Financing Post-Issuance Reviews](#).

Post-Issuance Review: Allocation And Impact Reporting

Nacional Financiera's Allocation And Impact Report 2025

April 8, 2026

Assessment Summary

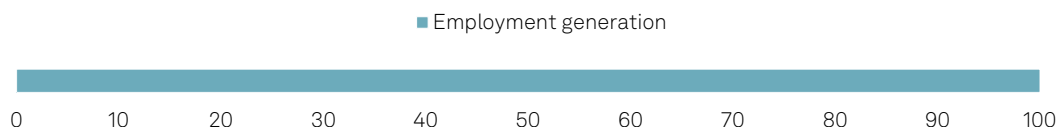
Consistency Opinion [\(jump to section\)](#)

✓ Allocations are consistent with pre-issuance commitments.

Allocation Analysis [\(jump to section\)](#)

As of December 2025, allocations consist of loans for micro, small and medium-size enterprises (MSMEs). All projects are considered under the employment generation category.

Social: Allocations to projects as of December 2025 (% of allocation per category)



Reporting Quality Assessment [\(jump to section\)](#)

✓ The report meets the requirements for reporting contained in the Social Bond Principles and firm commitments in NAFIN's Sustainable Bond Framework relating to allocation and impact reporting.

Primary contact

Annia Mayerstein
Mexico City
+52-55-1037-5282
annia.mayerstein
@spglobal.com

Strengths

Nacional Financiera, S.N.C. Institución de Banca de Desarrollo's (NAFIN's) reporting metrics go beyond outputs, which are above sector practices for social projects. The entity's report includes impact metrics such as the number of jobs created, which provide more transparency on the projects' social impacts, which we view positively.

Financed projects have positive social impacts beyond financial inclusion. Loans to MSMEs were primarily allocated in municipalities that are vulnerable to climate change. This is relevant, given the entity's role in promoting economic development in Mexico.

Weaknesses

No weaknesses to report.

Areas to watch

No areas to watch to report.

Issuer Description

Location: Mexico

Sector: Specialized Finance

NAFIN is a development bank that provides credit and guarantees, programs for the development of productive chains, advisory services, and technical support in Mexico. Additionally, the entity acts as a financial agent to manage funds obtained from multilateral lending institutions on behalf of the federal government.

The entity published its Sustainable Bond Framework in December 2021 and updated it in 2024. Since its first publication, NAFIN has issued several green, social, and sustainable bonds. S&P Global Ratings has not provided a Second Party Opinion on NAFIN's Sustainable Bond Framework.

Consistency Opinion

This section provides our opinion on the consistency of allocations described in the report with the issuer's commitments made at pre-issuance.

Relevant issuances

Type	Identifier	Date	Maturity	Amount issued (bil. MXN)	Amount allocated
Bond	NAFR 24S	Feb. 2024	May 2027	*9.27	100%
Bond	NAFF 24S	Feb. 2024	January 2034	8.12	100%
Bond	NAFR24-2S	Sept. 2024	February 2028	4.77	100%
Bond	NAFF24-2S	Sept. 2024	February 2035	6.81	100%

Sources: Social Bond Report 2024 Issue and S&P Global Ratings.

*Issuance includes a reopening of the bond made in November 2024.

✓ Allocation consistency with pre-issuance commitments

While the entity's framework includes green and social projects, current report incorporates only social bonds issued. For the reported social bonds, the entity disbursed loans to MSMEs in line with the criteria established before issuance.

Allocation Analysis

This section provides information on the allocation of proceeds, incorporating the conclusions that led to our consistency opinion.

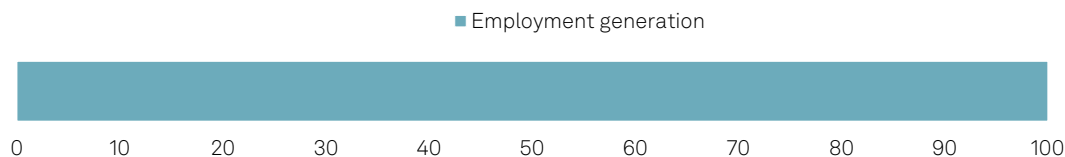
Social projects

- S&P Global Ratings has not provided a second party opinion on NAFIN's Sustainable Bond Framework. This section includes our key analytical considerations for allocations since 2024.
- As of December 2024, NAFIN was able to fully allocate all proceeds from the social bonds, in the form of loans, to MSMEs (MXN28.98 billion). None of the proceeds went toward other eligible social projects under the framework, such as financial support for education, and loans for women.
- All projects are categorized under Employment Generation, as they aim to provide financing products and services to entities in need of support for their development, particularly those affected by climate change. According to the issuer, allocation within the reported social bonds went to 255,949 MSMEs and created 779 jobs across 1,086 municipalities that are highly vulnerable to climate change.

Analysis of social allocations

- We believe social investments have a clear social benefit and aim to address social issues.
- Eligible projects include loans for MSMEs. NAFIN clearly defines the project's target population using local official definitions. The entity defines MSMEs using the Ministry of Economy's criteria based on sector, number of employees, and annual sales amount range. Additionally, the entity discloses the criterion used to assess municipalities, which are vulnerable to climate change (based on the National Atlas of Vulnerability), and municipalities with high risk of droughts (based on the North American Drought Monitor).
- MSMEs are key for economic development and employment generation. According to the latest figures published by the National Institute of Statistics and Geography, as of 2023, there were 5,096,322 MSMEs, representing 99.8% of the country's total economic units. Only 12% of MSMEs in the country have access to formal financing, which limits their economic development and growth. We view positively the entity's commitment to support companies that face additional vulnerabilities based on their location, which is in line with NAFIN's mandate to foster economic growth and support those that face difficulties accessing financing from traditional banks.
- Eligible projects are in line with NAFIN's Institutional Program for 2025-2030, as well as Mexico's National Development Plan and the National Development Financing Program 2025-2030.

Social allocations as of December 2025 (% of allocation per category)



Source: S&P Global Ratings.

Reporting Quality Assessment

This section provides an opinion on the quality of the issuer's post-issuance allocation and impact reporting.

✓ Alignment with reporting requirements

The report aligns with the requirements for allocation and impact reporting contained in the social bond principles.

✓ Satisfaction of pre-issuance reporting commitments

The report satisfies the issuer's pre-issuance commitments related to allocation and impact reporting.

Additional reporting considerations

Comprehensiveness of allocation reporting

- Allocation reporting is concise, as the bank invested only in one project category. The report also discloses that all proceeds were allocated to refinance projects.
- We view positively that the allocation report provides detailed information on the target population on a geographical level, detailing municipalities where MSMEs are allocated based on loans.

Linking allocations and issuer level sustainability performance, targets, and strategy

- NAFIN reports that finances projects are in line with its institutional program through which it aims to provide financing schemes, guarantees, and technical assistance to strategic economic sectors in Mexico. We believe the entity's eligibility criteria aligns with its strategy to provide financing to vulnerable MSMEs, promoting their economic development and resilience.
- Financed projects are in line with NAFIN's "Plan México", designed to strengthen value chains and priority sectors through competitive financing, guarantees, and technical assistance.

Relevance and materiality of metrics

- The entity includes output metrics, such as amounts disbursed and the number of MSMEs financed, which is in line with sector practices.
- NAFIN's report also includes impact metrics that help provide more clarity on the impact of the loans and the potential social impact they may have on the economic development of states where loans were allocated. The report includes information on the jobs supported by state, and the number of municipalities considered based on climate vulnerability. This highlights the implementation of criterion aimed at benefiting vulnerable entities that may lack access to other means of financing through traditional banking.

Transparency on methodology and assumptions

Post-Issuance Review: Allocation And Impact Reporting: Nacional Financiera's Allocation And Impact Report 2025

- The entity's report includes target population descriptions used to classify eligible projects based on municipalities considered vulnerable to climate changes and definitions of MSMEs, as well as methodology used to calculate jobs created, which goes beyond the sector's reporting practices.
 - Additionally, the issuer reports on its exclusion list which incorporates work and labor standards, as well as sectors such as gambling, tobacco, asbestos, etc. We view this as positive since it provides more transparency with investors and helps tackle any potential environmental or social risks.
-

Related Research

- [Analytical Approach: Climate Bonds Initiative External Reviews](#), Dec. 9, 2025
- [Analytical Approach: Sustainable Financing Post-Issuance Reviews](#), June 30, 2025
- [FAQ: Applying Our Analytical Approach for Post Issuance-Reviews](#), June 30, 2025
- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

Analytical Contacts

Primary contact

Annia Mayerstein
Mexico City
annia.mayerstein
@spglobal.com

Secondary contacts

Rafael Janequine
Sao Paulo
rafael.janequine
@spglobal.com

Research contributor

Sachin Powani
Mumbai

Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P) receives compensation for the provision of the Second Party Opinions product, the Post-Issuance Review product and the European Green Bond External Review product (separately and collectively, Product).

S&P may also receive compensation for rating the transactions covered by the Product or for rating the issuer of the transactions covered by the Product.

The purchaser of the Product may be the issuer.

The Product is not a credit rating, and does not consider credit quality or factor into our credit ratings. The Product does not consider, state or imply the likelihood of completion of any projects covered by a given financing, or the completion of a proposed financing. The Product is a statement of opinion and is neither a verification nor a certification. The Product is a point in time evaluation reflecting the information provided to us at the time that the Product was created and published, and is not surveilled. The Product is not a research report and is not intended as such. S&P's credit ratings, opinions, analyses, rating acknowledgment decisions, any views reflected in the Product and the output of the Product are not investment advice, recommendations regarding credit decisions, recommendations to purchase, hold, or sell any securities or to make any investment decisions, an offer to buy or sell or the solicitation of an offer to buy or sell any security, endorsements of the suitability of any security, endorsements of the accuracy of any data or conclusions provided in the Product, or independent verification of any information relied upon in the credit rating process. The Product and any associated presentations do not take into account any user's financial objectives, financial situation, needs or means, and should not be relied upon by users for making any investment decisions. The output of the Product is not a substitute for a user's independent judgment and expertise. The output of the Product is not professional financial, tax or legal advice, and users should obtain independent, professional advice as it is determined necessary by users.

While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Product. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for reliance of use of information in the Product, or for the security or maintenance of any information transmitted via the Internet, or for the accuracy of the information in the Product. The Product is provided on an "AS IS" basis. S&P PARTIES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDED BUT NOT LIMITED TO, THE ACCURACY, RESULTS, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PRODUCT, OR FOR THE SECURITY OF THE WEBSITE FROM WHICH THE PRODUCT IS ACCESSED. S&P Parties have no responsibility to maintain or update the Product or to supply any corrections, updates, or releases in connection therewith. S&P Parties have no liability for the accuracy, timeliness, reliability, performance, continued availability, completeness or delays, omissions, or interruptions in the delivery of the Product.

To the extent permitted by law, in no event shall the S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence, loss of data, cost of substitute materials, cost of capital, or claims of any third party) in connection with any use of the Product even if advised of the possibility of such damages.

Some of the Product may have been created with the assistance of an artificial intelligence (AI) tool. Published Products created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

S&P maintains a separation between commercial and analytic activities. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

For PRC only: Any "Second Party Opinions" or "assessment" assigned by S&P Global Ratings: (a) does not constitute a credit rating, rating, sustainable financing framework verification, assessment, certification or evaluation as required under any relevant PRC laws or regulations, and (b) cannot be included in any offering memorandum, circular, prospectus, registration documents or any other document submitted to PRC authorities or to otherwise satisfy any PRC regulatory purposes; and (c) is not intended for use within the PRC for any purpose which is not permitted under relevant PRC laws or regulations. For the purpose of this section, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

For India only: Any "Second Party Opinions" or "assessments" assigned by S&P Global Ratings to issuers or securities listed in the Indian securities market are not intended to be and shall not be relied upon or used by any users located in India.

Australia: S&P Global Ratings Australia Pty Ltd provides Second Party Opinions in Australia subject to the conditions of the ASIC SPO Class No Action Letter dated June 14, 2024. Accordingly, this Second Party Opinion and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.