

28 September 2015

Pedro Guerra Menéndez  
Treasury Director  
Nacional Financiera, S.N.C.  
Insurgentes Sur 1971,  
Colonia Guadalupe Inn,  
CP 01020  
Mexico, D.F.

Dear Pedro,

Re: Confirmation of approval for request for Climate Bond Standards certification

I'm very pleased to inform you that on Monday 28 September 2015, the Climate Bond Standards Board approved the certification of the proposed Nafin Climate Bond, as per the application documents and verification report provided by Nacional Financiera, S.N.C. That certification comes into force once the bond is placed on offer.

Members of the Climate Bond Standards Board are:

- California State Teachers Retirement Service (CalSTRS) represented by Paul Shantic, Co-Director of Fixed Income.
- California State Treasurer John Chiang, represented by California State Deputy Treasurer Alan Gordon.
- CDP (formerly the Carbon Disclosure Project), represented by Chris Fowle.
- Institutional Investors Group on Climate Change (IIGCC), represented by Eric Borremans.
- The International Cooperative and Mutual Insurance Federation represented by Shaun Tarbuck.
- Investor Group on Climate Change represented by Andrew Major of HESTA.
- Investor Network on Climate Risk, represented by Peter Ellsworth.
- The Natural Resources Defense Council, represented by Douglas Sims.

I also confirm that the text of the Certification Agreement between the Climate Bond Standards Board and Nacional Financiera, S.N.C. has been agreed.

Accordingly I confirm that Nacional Financiera, S.N.C. may use the "Climate Bond Certified" logo in its information materials about the proposed bond, and we will ensure the bond is identified as a Climate Bond in all listings we manage. Attached for your reference is a guide to usage of the "Certified Climate Bond" logo.

Congratulations and best wishes,



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Sean Kidney  
Chair, Climate Bond Standards Board  
CEO, Climate Bonds Initiative