

2 March 2020

Artemio Vázquez Aguilar and Roberto Guirette Saldaña  
Fondo Especial para Financiamientos Agropecuarios  
Antigua Carretera a Pátzcuaro #8555  
Col Ex Hacienda San José de la Huerta  
Morelia, Michoacan  
Mexico

Dear Artemio and Roberto,

Re: Confirmation of Post-Issuance Certification under the Climate Bonds Standard

I'm very pleased to inform you that on 2 March 2020, the Climate Bonds Standard Board approved the Post Issuance Certification of the Certificados Bursátiles Fiduciaries FEFA 18V (the bond), as per the application documents and verification report provided by Fondo Especial para Financiamientos Agropecuarios. That Certification came into force once the bond was placed on offer.

Members of the Climate Bonds Standard Board are:

- California State Treasurer Fiona Ma, CPA, represented by California State Deputy Treasurer Tim Schaefer
- 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 of Ceres
- The Natural Resources Defense Council, represented by Douglass Sims

I also confirm that the text of the Certification Agreement between the Climate Bonds Standard Board and Fondo Especial para Financiamientos Agropecuarios has been agreed, including ongoing obligations for regular reporting to the Climate Bonds Standard Board.

Accordingly, I confirm that Fondo Especial para Financiamientos Agropecuarios may use the "Climate Bond Certified" logo in its information materials about the 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 "Climate Bond Certified" logo.

Congratulations and best wishes,



Sean Kidney  
CEO, Climate Bonds Initiative

Disclaimer: The Climate Bonds Standard Board operates legally as an advisory committee of the Climate Bonds Initiative Board and oversees the development of the Climate Bonds Standard. Neither the Climate Bonds Standard Board nor any organisation, individual or other person forming part of, or representing, the Climate Bonds Standard Board (together, "CBSB") accepts or owes any duty, liability or responsibility of any kind whatsoever to any issuer which wishes to apply for any of its bonds to be certified under the Climate Bonds Certification Scheme ("Scheme"), or to any issuer whose bonds may at any time be certified under the Scheme or to any other person or body whatsoever, whether with respect to the award or withdrawal of any certification under the Scheme or otherwise. All advice or recommendations with respect to any certification under the Scheme or otherwise that CBSB provides to the Climate Bonds Initiative Board is provided to it in an advisory capacity only and is not to be treated as provided or offered to any other person