MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades FONPLATA's ratings to A1, maintains stable outlook

30 Jul 2026

New York, July 30, 2026 -- Moody's Ratings (Moody's) has today upgraded FONPLATA's long-term issuer and senior unsecured ratings to A1 from A2, its senior unsecured MTN program to (P)A1 from (P)A2, and maintained the stable outlook.

The rating upgrade reflects a broad-based strengthening in FONPLATA's credit profile. Stronger shareholder support, evidenced by the higher credit quality of member countries and the magnitude of the third general capital increase (GCI-3), which will more than double the size of authorized capital, together with an evolving funding profile, are the most important drivers of the upgrade. These improvements have been complemented by progress in lowering concentration, stronger borrower credit quality, and continued maintenance of very strong solvency, liquidity, and asset performance metrics.

The stable outlook reflects our expectation that FONPLATA will preserve its strengthened credit profile through continued maintenance of very strong capital adequacy, exceptional asset performance, robust liquidity and strong shareholder support. We expect the phased implementation of GCI-3 and continued development of the funding profile to further strengthen the institution's financial flexibility over time. These positive developments are balanced against concentrated shareholder ownership and a shorter market-access track record than that of higher-rated multilateral peers.

RATINGS RATIONALE

RATIONALE FOR UPGRADE TO A1 FROM A2

SHAREHOLDER SUPPORT AND INSTITUTIONAL RELEVANCE HAVE STRENGTHENED MATERIALLY

The upgrade reflects evidence of stronger shareholder support along several dimensions. The weighted average shareholder rating (WASR), a key metric for quality of member support, improved to B1 from B3 in February 2024, reflecting stronger credit quality across each of the five members. We expect their credit quality to remain resilient and in some cases potentially continue to strengthen, signaled by positive outlooks in the cases of Government of Argentina (B3 positive) and Government of Bolivia (Caa3 positive).

The Board of Governors' approval of GCI-3 in July 2025 more than doubled authorized capital and demonstrates a substantial willingness of member sovereigns to support the institution's growth trajectory. The approved capital increase of more than $3.48 billion includes approximately $1.18 billion earmarked for new members, providing capacity for the accession of additional shareholders over time, which is likely in the medium term. Contractual support remains a key credit strength, with callable capital covering 76.4% of total debt at year-end 2025, well above the median for A-rated MDBs.

FONPLATA's policy relevance has become increasingly evident through its close alignment with member countries' priorities in infrastructure, regional integration, productive sector financing and sustainable development. GCI-3 provides particularly strong evidence of shareholder commitment, materially expanding the institution's lending capacity while creating a framework for future membership growth. Together, these developments indicate that member countries view FONPLATA as an important and potentially larger vehicle for advancing regional development objectives over time.

Continued regional engagement, together with the recent execution of the Exposure Exchange Agreement (EEA) with a highly rated multilateral financial institution, the Central American Bank of Economic Integration (CABEI, Aa2 positive), reflect FONPLATA's growing role and recognition within the broader multilateral development banks' community, as well as the increasing sophistication of its management and risk management practices. The transaction was the first EEA executed by an A-rated multilateral bank and one rated higher, in the Aa space.

FONPLATA's solvency will remain very strong even as development activities expand, supported by high capital adequacy and exceptional asset performance. The MFI Adjusted Capital (MAC) ratio stood at 108.3% at year-end 2025, more than double the median for A-rated MFIs of 47%. While we expect balance-sheet expansion to place some downward pressure on the ratio, the phased integration of GCI-3 contributions will provide an offsetting source of capital growth.

THE FUNDING PROFILE HAS UNDERGONE A MULTI-YEAR TRANSFORMATION

FONPLATA's more diversified funding profile supports greater financing flexibility and reduces reliance on any single source of funding, a trend we expect to continue as the institution builds out its access to multiple funding channels, currencies and investor segments. This reflects a structural shift over the past decade away from a funding base predominantly reliant on development finance institutions toward a profile centered on regular capital markets access. We expect the broader platform to continue supporting balance-sheet growth as this diversification progresses.

The improvement is evident in the scale, diversity and execution of recent funding activity. By December 2025, market funding represented 69% of total funding compared to 27% in 2020, supported by issuance in five currencies and the establishment of a $2 billion London-listed medium-term note program and a program of $1 billion equivalent in Mexico's National Banking and Securities Commission (CNBV). In 2025 alone, FONPLATA executed 13 bond transactions totaling $622 million, its largest annual borrowing program to date, including its first 10-year and 15-year tenors and inaugural Indian rupee issuance. The institution has continued to access markets in 2026 through repeat US dollar issuance, its first euro-denominated bond and its first syndicated loan, demonstrating increasing funding flexibility across instruments and markets.

While the funding profile has strengthened, we view it as a developing strength rather than a fully mature rating anchor. We expect FONPLATA to continue broadening its investor base and building its liability-management record, but benchmark issuance remains limited given the bank's current liquidity needs and the institution's market-access track record remains shorter than that of higher-rated multilateral peers. Continued successful execution across different market environments would further strengthen the credit profile over time. However, the progress already achieved removes an important historical constraint and supports the higher rating.

RATIONALE FOR THE STABLE OUTLOOK

The stable outlook reflects our expectation that FONPLATA will preserve its strengthened credit profile over the medium term, supported by very strong capital adequacy, exceptional asset performance with zero NPLs since its inception, robust liquidity and continued shareholder support. Sustained growth in useable equity through the phased implementation of GCI-3, together with prudent balance-sheet management, will support strong solvency metrics as development activities expand, while the institution's long-standing record of zero nonperforming assets and highly liquid treasury portfolio will continue to underpin its financial profile.

While the institution's credit profile continues to benefit from positive structural developments, including improving portfolio diversification and a strengthening funding profile, these factors remain balanced against concentrated shareholder ownership and a shorter track record of market-based funding across different market conditions than that of higher-rated multilateral peers. The approval of GCI-3 creates the potential for the future accession of new members, including potentially higher-rated borrowing and non-borrowing countries, which could strengthen shareholder support and diversification over time.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISK

FONPLATA's CIS-2 indicates that ESG considerations are not material to the rating. FONPLATA's E-3 environmental issuer profile score reflects regional concentration among its five sovereign South American borrowers with moderately negative environmental exposure, balanced by a diversified lending portfolio in non-carbon intensive sectors and environmental project safeguards in line with global MDB standards. FONPLATA's S-2 social issuer profile score reflects its strong customer relations with borrowers, along with a strong focus on responsible production that aligns with global MDB peers. FONPLATA's G-2 governance issuer profile score reflects its prudent financial strategy and risk management practices, which are conducive to building its credibility and track record as the institution grows.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

Upward rating pressure could develop if FONPLATA further strengthens member support and portfolio diversification. Positive rating momentum could be supported by expansion of the shareholder base, particularly through the accession of higher-rated borrowing or non-borrowing members and by a longer demonstrated track record of market-based funding and liability management across different market conditions. Continued implementation of GCI-3 while maintaining strong capital adequacy, liquidity and asset quality, would further strengthen the institution's credit profile over time.

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

Negative rating pressure could arise from a sustained deterioration in borrower credit quality, large borrower arrears that challenge FONPLATA's preferred creditor status track record, or a weakening of capital adequacy or liquidity metrics. Downward pressure could also result from a material increase in leverage, a reversal of recent gains in portfolio diversification or funding development, or significant delays or setbacks in the implementation of GCI-3 that weaken evidence of shareholder support.

The principal methodology used in these ratings was Multilateral Financial Institutions published in June 2026 and available at https://ratings.moodys.com/rmc-documents/468058. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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