

**CREDIT OPINION**

12 February 2026

Update



**RATINGS**

**FONPLATA**

	Rating	Outlook
Long-term Issuer	A2	STA
Short-term Issuer	--	--

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**FONPLATA – A2 stable**

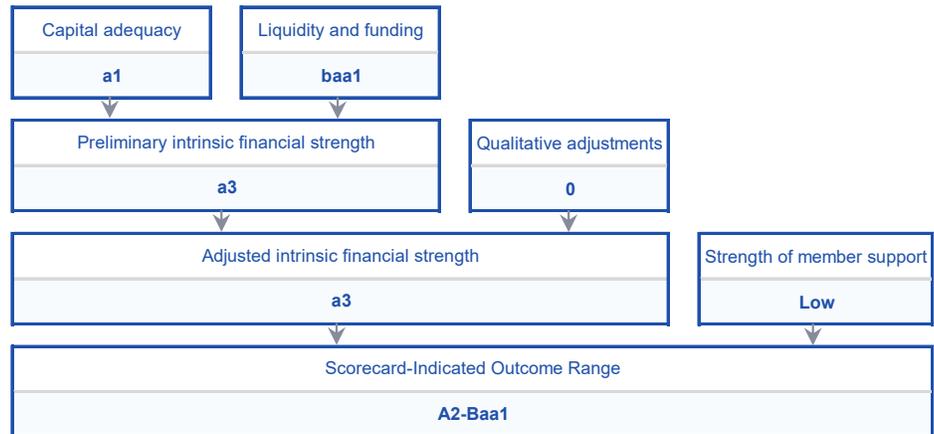
Regular update

**Summary**

The credit profile of [FONPLATA](#) reflects the development bank's strong capital adequacy and liquidity, despite a gradual rise in leverage and a challenging operating environment. FONPLATA's credit profile also reflects its high portfolio and shareholder concentration, low weighted average borrower and shareholder ratings, limited but growing use of market-based funding, and large buffer of callable capital.

Exhibit 1

**FONPLATA's credit profile is determined by three factors**



Source: Moody's Ratings

**Credit strengths**

- » High capital adequacy, supported by a strong capital position and very strong asset performance
- » Strong liquidity management and high coverage provided by its treasury portfolio
- » Large buffer of contractual callable capital

**Credit challenges**

- » Rising leverage in a difficult operating environment
- » High concentration in loan portfolio and shareholder base, comprising sovereigns with low weighted average credit ratings
- » Limited, although improving, track record of market-based debt issuance

## Rating outlook

The stable outlook reflects balanced risks to the rating. As FONPLATA continues to expand its balance sheet, we expect its capital adequacy and liquidity to remain strong, providing sufficient shock-absorption capacity to preserve its intrinsic financial strength. Leverage will likely rise gradually, and asset performance may weaken moderately as credit growth remains elevated. The bank's high regional concentration and low weighted-average borrower quality will continue to be mitigated by its preferred creditor status and its focus on lending to the public sector. In addition, we expect ongoing shareholder support, as demonstrated by the recent increase in authorized capital contributions.

## Factors that could lead to an upgrade

Upward pressure on the rating would arise if the bank establishes a sustained track record of accessing more diversified funding sources, including broader market-based issuance across international markets and currencies, along with the successful refinancing of maturing market-based debt. Additionally, a meaningful expansion of the shareholder base to include investment-grade members, thereby enhancing the depth and quality of shareholder support, would further support upward rating momentum.

## Factors that could lead to a downgrade

Downward pressure on the rating would arise if key capital and liquidity indicators were to deteriorate more significantly than expected, falling below the metrics of similarly rated peers, likely as a result of FONPLATA's growth strategy.

## Key indicators

Exhibit 2

FONPLATA	2019	2020	2021	2022	2023	2024
Total Assets (USD million)	1,308	1,695	2,157	2,337	2,640	3,177
Leverage Ratio (%) [1]	97.2	116.0	126.9	132.8	125.9	141.6
Weighted-Average Borrower Rating (WABR)	B1	Caa1	Caa1	Caa1	Caa1	Caa2
Sovereign Exposures / Loans & Guarantees (%)	100.0	100.0	100.0	100.0	100.0	100.0
Equity Investments / DRA (%)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Performing Assets / DRA (%)	0.0	0.0	0.0	0.0	0.0	0.0
Return on Equity (%)	2.9	3.4	2.1	3.8	6.4	6.0
Availability of Liquid Resources Ratio (ALR, %) [2]	191.3	93.7	162.2	150.1	103.1	160.1
Weighted-Average Shareholder Rating (WASR)	B1	B2	B2	B2	B2	B2
Callable Capital / Gross Debt (%)	629.0	293.0	179.7	170.7	158.6	120.6

[1] Development-related assets (DRA) + Treasury assets rated A3 or lower / Usable equity

[2] Liquid assets / Projected net cash outflows during upcoming 18 months

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Profile

FONPLATA's main objective has been to promote integration and inclusive development in the River Plate Basin and its areas of economic influence. The River Plate Basin is a geographic region that covers nearly a quarter of South American landmass and extends to all five member countries: [Argentina](#) (Caa1 stable), [Bolivia](#) (Ca stable), [Brazil](#) (Ba1 stable), [Paraguay](#) (Baa3 stable) and [Uruguay](#) (Baa1 stable). FONPLATA was established in 1974 and is headquartered in Bolivia. FONPLATA's loans have historically been centered around infrastructure projects, with a special focus on vulnerable zones and border regions that face inequalities in economic and social development. In addition to lending, FONPLATA provides technical assistance grants for capacity building among member states.

In 2009-10, FONPLATA sought to redefine its mandate and did not approve any new lending during this period. In 2010, the board of governors decided to revamp FONPLATA's management model and take a far more active approach to lending. Among other things, the board created the role of an executive president. Since the first executive president took office in 2012, the bank has established a clear timeline of short-term and long-term strategic goals to pursue a more aggressive lending strategy, and has updated its governance and risk management procedures.

In 2018, the board of governors approved several modifications to FONPLATA's Charter, which included its transformation from a "fund" into a "development bank." Overall, these modifications focused on modernizing and enhancing the bank's capacity and relevance to perform its development objectives to integrate member countries into both regional and global economies.

## Detailed credit considerations

Our determination of a supranational's rating is based on three rating factors: capital adequacy, liquidity and funding, and strength of member support. For multilateral development banks (MDBs), the first two factors combine to form the assessment of intrinsic financial strength (see Exhibit 1). Additional factors can affect the intrinsic financial strength, such as risks stemming from the operating environment or the quality of management. The strength of member support is then incorporated to yield a rating range. For more information, please see our [Supranational Rating Methodology](#).

### FACTOR 1: Capital adequacy score: a1

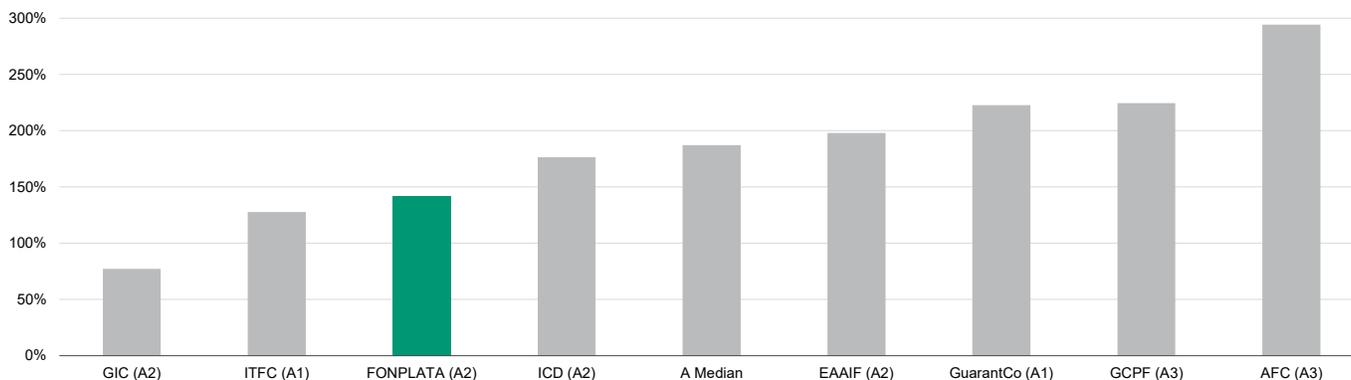
We assess FONPLATA's capital adequacy at "a1," which reflects the bank's strong capital position, tempered by an increase in leverage as the bank continues to expand its balance sheet. The factor score also captures the bank's relatively low Development Asset Credit Quality (DACQ) score, constrained by a low weighted average borrower rating and a high degree of regional portfolio concentration.

#### High capital adequacy despite rising leverage and a challenging operating environment

FONPLATA's leverage increased to about 142% in 2024 from around 52% in 2012, as the bank steadily expanded its lending activities. The increase in leverage is in line with its redefined mandate tied to the second capital increase, aimed at steadily raising lending capacity and strengthening engagement with member countries to better anticipate their integration and development financing needs. (see Exhibits 3 and 4). However, leverage remains in line with the A-rated MDB median and lower than that of its regional peers, [Corporacion Andina de Fomento](#) (CAF, Aa3 positive) and [Central American Bank for Economic Integration](#) (CABEL, Aa3 positive). As of June 2025, the bank's debt had increased to \$1.9 billion, up from \$1.4 billion in 2024 but more than 3x the \$568 million as of year-end 2020 and about 7x the \$265 million as of year-end 2019. Gross loans increased slightly to over \$2.4 billion as of June 2025, from just under \$2.4 billion in 2024 and \$1.9 billion in 2023.

Exhibit 3

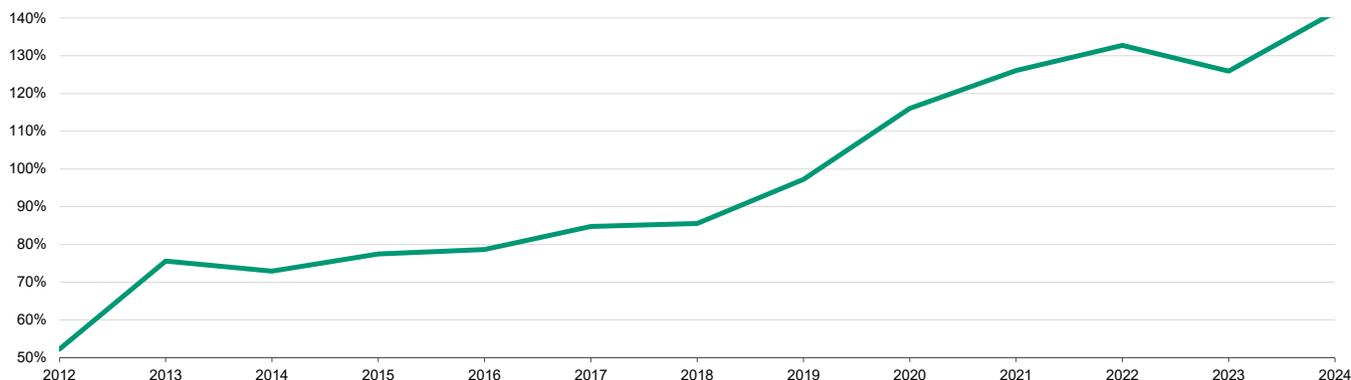
**FONPLATA's leverage ratio is below the A-rated MDB peer median and that of regional peers (DRA and liquid assets rated A3 or lower)/usable equity, 2024**



DRA = Development-related assets.

Source: Moody's Ratings

Exhibit 4  
**FONPLATA's leverage ratio continues to increase as its development loan portfolio grows**  
 (DRA and liquid assets rated A3 or lower)/usable equity, 2024

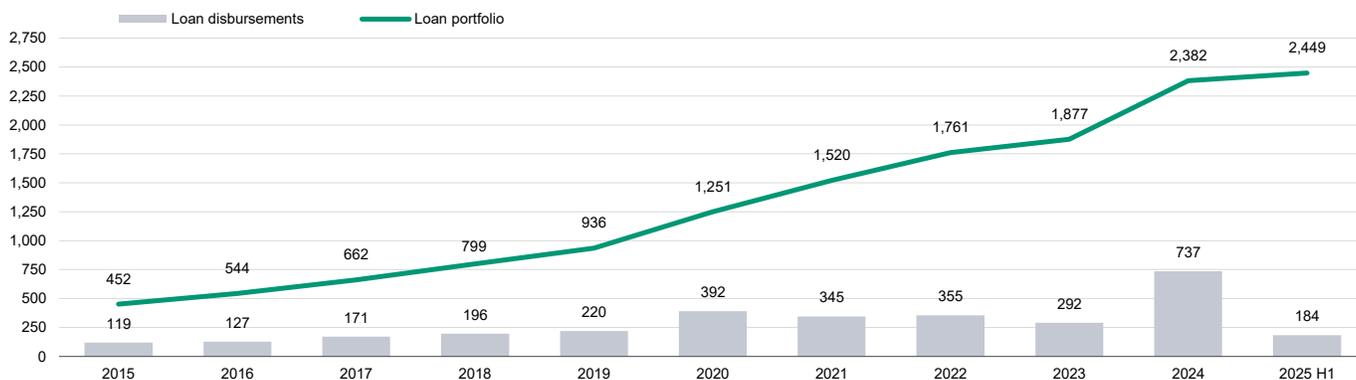


DRA = Development-related assets.  
 Source: Moody's Ratings

We expect the rise in leverage to continue at a gradual pace. When including liquid assets, we expect the leverage ratio to move closer to the median of A-rated peers over the next two to three years, while remaining supportive of the bank's strong capital position.

As of June 2025, FONPLATA's loan portfolio grew by roughly 3%, influenced by a transition phase focusing on the new capital increase. This lending growth in the first half of 2025 is significantly lower than the 27% growth in 2024 and below the average annual growth of around 20% from 2014 to 2023 (see Exhibit 5).

Exhibit 5  
**Loan disbursements slowed in the first half of 2025 after surging in 2024 and remaining muted in 2023**  
 Annual loan disbursements and total loan portfolio, \$ millions



Sources: FONPLATA and Moody's Ratings

**Low weighted average borrower rating and high regional concentration contribute to capital adequacy risks ...**

FONPLATA's DACQ score of "ba" reflects a relatively low weighted average borrower rating of Caa2 and a highly concentrated portfolio, with loans split among its five South American member sovereign borrowers. Despite these challenges, the bank benefits from a strong track record of preferred creditor status with a history of zero nonperforming assets (NPA).

Bolivia and Argentina, which represented a cumulative 46% of the sovereign loan portfolio as of June 2025, have undergone severe credit stress. To reflect these increased credit challenges, we downgraded Bolivia's sovereign rating to Ca from Caa3 in April 2025, driven by very weak governance, which increased the risks of a balance-of-payments crisis and sovereign default. Meanwhile, in July 2025, Argentina's sovereign rating was upgraded to Caa1 with a stable outlook from Caa3 with a positive outlook. This upgrade reflects extensive liberalization of exchange controls and, to a lesser extent, capital controls, along with a new International Monetary Fund

(IMF) program that supports hard currency liquidity and eases pressure on external finances. Continued improvements in borrower credit quality could enhance FONPLATA's overall DACQ.

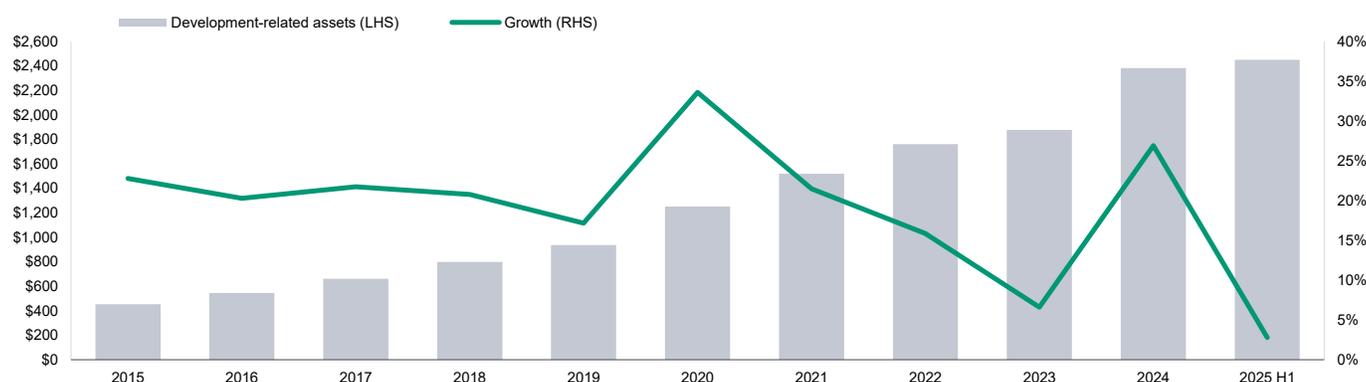
As of June 2025, about 54% of FONPLATA's sovereign loans were in the remaining three member countries, Brazil, Paraguay and Uruguay, all of which have stable rating outlooks. Credit conditions currently differ among the three countries. Loans to Paraguay and Uruguay, the investment-grade member sovereigns, account for 40% of the bank's total portfolio.

**... but asset performance remains exceptionally strong**

Despite these challenges, FONPLATA's asset performance has been exceptionally strong, demonstrated by zero NPA over the past decade. Overall, we set FONPLATA's asset performance score at "aa1," one notch below the initial score of "aaa," to account for significant recent and projected growth in development-related assets (DRA). DRA have recorded 20% average annual growth since 2015, and although we expect growth to moderate over the coming years, it will likely remain strong. This is one of the strongest ratios among the MDBs that we rate (see Exhibits 6 and 7).

Exhibit 6

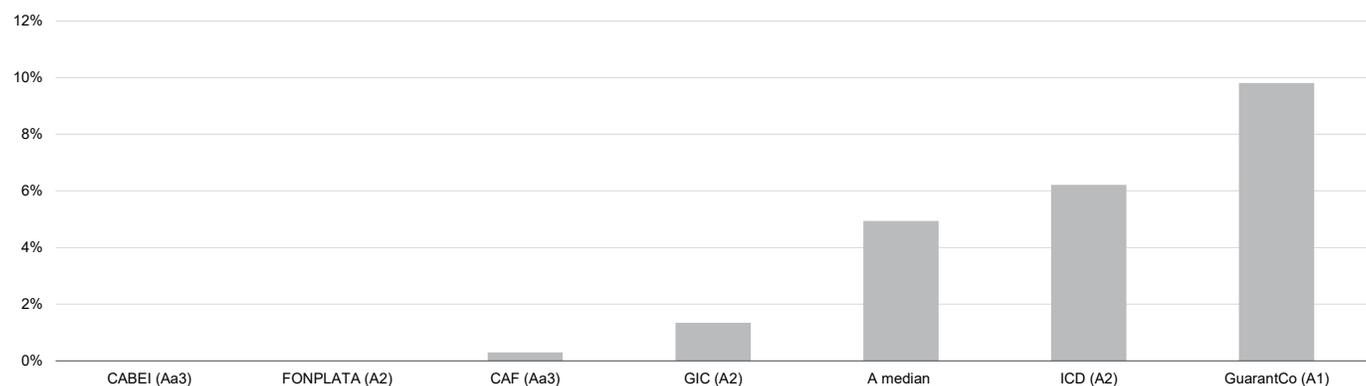
**DRA growth was slow in H1 2025 after a strong rebound in 2024**  
**DRA (in \$ thousands, left axis) and annual growth (in percentage terms, year over year, right axis)**



Sources: FONPLATA and Moody's Ratings

Exhibit 7

**FONPLATA's asset performance is stronger than that of most peers**  
**NPA as a percentage of the total, 2024**



Sources: FONPLATA and Moody's Ratings

The bank's strong asset performance benefits from the preferred creditor status of its loans, which have historically been directed almost exclusively to the public sector and supported by sovereign guarantees when the borrower was sub-sovereign. In 2020, FONPLATA expanded its lending operations to include nongovernment public-sector banks and enterprises that are majority state-owned and controlled within member countries, without requiring sovereign guarantees. Through loans that involve on-lending to public-sector banks, FONPLATA aims to better reach small and medium-sized enterprises, particularly in the export sector,

which have close financial ties with public banks. In H1 2025, nonsovereign-guaranteed loans to state-owned banks at national and subnational levels accounted for about 6% of the total portfolio. Management plans to maintain this exposure, permanently limiting the concentration of nonsovereign loans within the portfolio to less than 6% of lending capacity, or 18% of equity.

### FACTOR 2: Liquidity and funding score: baa1

FONPLATA's "baa1" liquidity score, one notch below the initial score of "a3," reflects the liquid nature of its assets and its conservative risk-management policies, balanced against a funding assessment that accounts for its more limited, although improving, track record of market-based debt issuance.

#### Strong liquidity is supported by a highly liquid treasury portfolio and credit lines from development and financial institutions

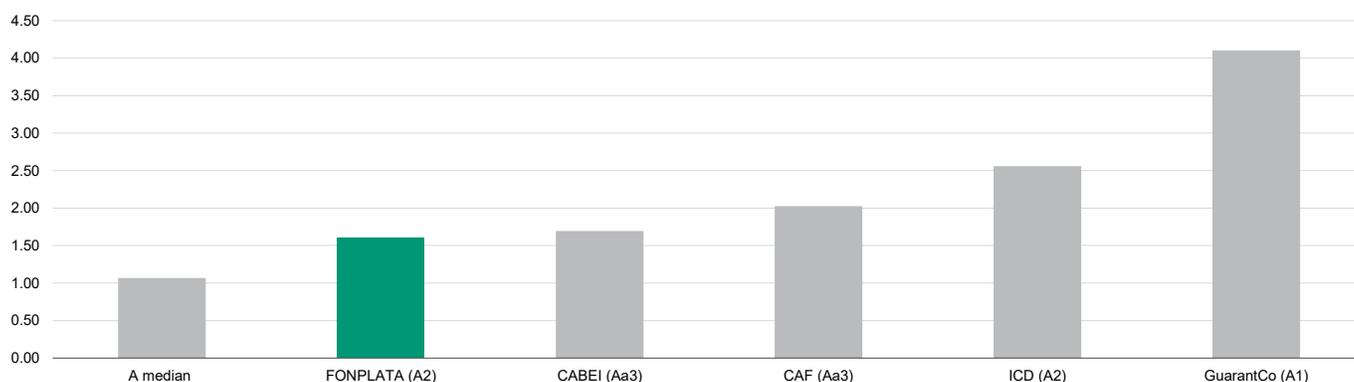
We assess FONPLATA's availability of liquid resources to be very strong at "aa2." We measure the availability of liquid resources as liquid assets as a percentage of estimated net cash outflows over the next 18 months. With a ratio of about 160% as of year-end 2024, FONPLATA's liquid resources are ample, and we expect them to improve gradually despite an incremental increase in leverage.

FONPLATA's liquid resources ratio of 160% reflects an increase from the 103% in 2023 and exceeds that of A-rated MDB peers (see Exhibit 8). Net outflows decreased to \$528 million in 2024 from \$760 million in 2023, while discounted liquid assets increased to \$846 million in 2024 from \$784 million in 2023. We expect liquidity to remain relatively stable as the bank's future loan disbursements are now in line with pre-pandemic trends.

Exhibit 8

#### FONPLATA's availability of liquid resources is strong but slightly below that of peers

Liquid resources/net outflows (X)



Liquid resources can include cash and cash equivalents; deposits with a term of less than one year held by financial institutions rated Baa3 or higher; treasury assets rated A2 or higher; and committed, unrestricted and undrawn credit lines with prime lenders with a maturity greater than 18 months. Net outflows = outflows from mandate activities - inflows from mandate activities + debt repayments (both principal and interest) + net derivative flows + repurchase agreement (repo) flows.

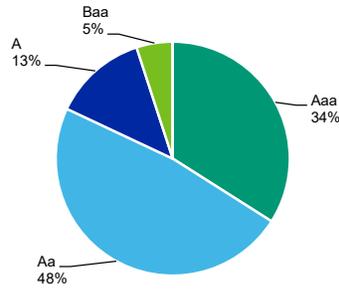
Source: Moody's Ratings

FONPLATA's liquidity is supported by a highly rated and liquid treasury portfolio, along with undrawn credit lines that it has with other development and financial institutions. In 2024, \$768 million in liquid assets provided about 10x coverage of interest expenses (\$77 million), reflecting a significant degree of liquidity coverage of upcoming interest payments, driven in part by relatively low debt-service requirements. Meanwhile, liquid assets accounted for about 24% of FONPLATA's total assets in 2024, down slightly from 28% in 2023.

Most of FONPLATA's treasury assets are in highly liquid and highly rated instruments, with about 95% rated A and above and 5% in the Baa range as of June 2025. FONPLATA uses the lowest rating among credit ratings used by two main international credit rating agencies when assessing the risk of its treasury investments. Additionally, most of its treasury assets are sovereign (48%) or MDB bonds (36%), with the remainder consisting of financial sector bonds (see Exhibits 9 and 10).

Exhibit 9

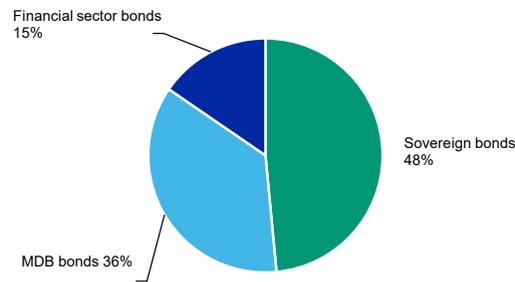
**Most treasury assets are very highly rated**  
 Investment portfolio by rating category, H1 2025



Sources: FONPLATA and Moody's Ratings

Exhibit 10

**FONPLATA's treasury portfolio is primarily invested in sovereign and supranational bonds**  
 Investment portfolio by asset class, H1 2025



Sources: FONPLATA and Moody's Ratings

From a liquidity management perspective, the bank's internal policy requires that a single instrument cannot represent more than 10% of the total securities portfolio, and no more than 5% in case of financial sector bonds, and most instruments are available for sale. Meanwhile, the duration of financial assets must also be less than two years (currently, nearly 60% of treasury assets mature in less than one year). Overall, the bank's liquidity policy requires it to hold the equivalent of 12 months of liquid assets to cover all financial obligations and disbursement commitments in a year. This calculation only takes into account 66% of the total upcoming amortization payments and two-thirds of paid-in capital receivables.

**Continued expansion and diversification of funding sources will support quality of funding as leverage increases**

In recent years, FONPLATA started to expand and diversify its funding sources, including through debt issuance in the international capital markets. As a result of this steady diversification and gradual establishment of a track record of market-based debt issuance, we have set the bank's quality of funding assessment at "baa."

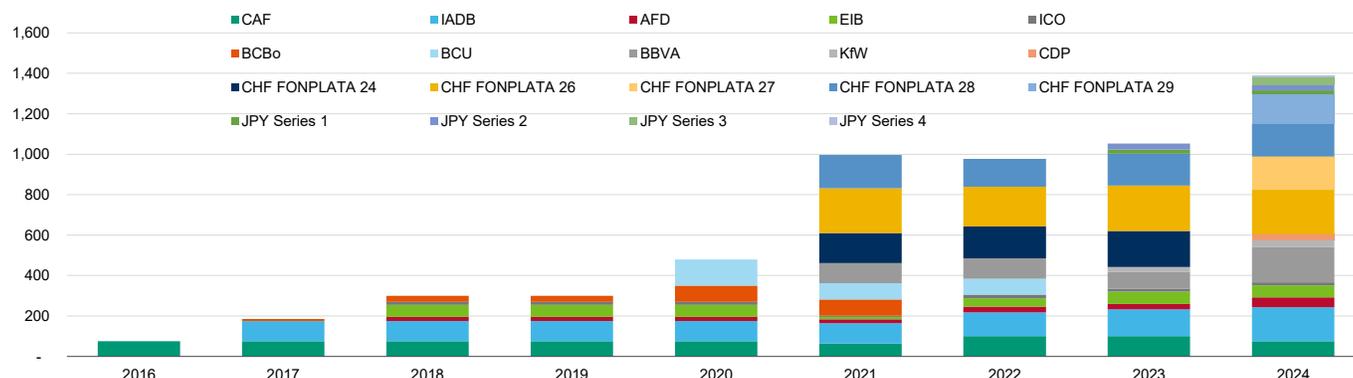
Since adopting its new business strategy in 2016, FONPLATA has relied primarily on non-market funding from multilateral development institutions and member central banks. Starting with a \$75 million credit line from CAF in 2016, it has expanded MDB financing to over \$800 million. The bank has progressively diversified into market-based funding since 2019 through international bond issuances in the Swiss and Japanese markets.

More recently, in October 2024, FONPLATA registered \$1 billion equivalent in Mexico's National Banking and Securities Commission (CNBV) and, in November 2024, established a medium-term note (MTN) program of \$2 billion. In 2024, new borrowings reached a record high of over \$664 million.

FONPLATA's market funding profile deepened markedly in 2025 following its first-ever USD issuances in both fixed and floating rates — across the 3-, 5-, 7- and 10-year tenors — executed between February and March 2025. In July 2025, the bank executed two 15-year sustainable private placements — its longest maturities to date — comprising an Australian dollar tranche of AUD38 million and a concurrent USD tranche of \$35 million. The transaction broadened the bank's reach by tapping into new currency pools and extending the tenor of its financial instruments, with allocations to Asia-based institutional investors. In August 2025, the bank completed its first yen-denominated issue under the MTN program, a three-year note of ¥3.0 billion, placed with Japanese institutions; this transaction complemented its earlier sustainable private placements in 2023 and 2024 and marked the program's formal expansion into yen. The 2025 program culminated in November with FONPLATA's inaugural Indian-rupee issuance — a 5.5-year, INR9 billion bond. This brought the 2025 market issuance to over \$620 million, facilitating pre-funding for the 2026 plan.

FONPLATA's tapping of the international capital markets follows a steady trend toward expanding and diversifying its sources of funding through lines of credit. Over time, more regular bond issuances, in different markets and in different currencies, could support an overall higher assessment of its quality of funding.

Exhibit 11  
**FONPLATA has significantly expanded and diversified its funding sources over the last five years**  
 FONPLATA's signed borrowings, \$ millions, 2024



Sources: FONPLATA and Moody's Ratings

## Qualitative adjustments to intrinsic financial strength

### Operating environment

In our credit assessment of MDBs, we also take into account an MDB's operating environment and the quality of its management, including risk management. Despite the difficult operating environment that FONPLATA faces, we do not include a downward adjustment, because the bank's relatively low DACQ score already captures the credit challenges in the region. However, if the regional operating environment were to weaken further, a negative adjustment could be applied.

We expect slower growth in three of the five member countries (Bolivia, Brazil and Uruguay) in 2025 and four of the five member countries (Argentina, Brazil, Paraguay and Uruguay) in 2026. While FONPLATA's regional portfolio concentration will remain a credit challenge in the foreseeable future, it is taking initial steps to broaden its shareholder base, with the intent of diversifying its membership by including more highly rated countries.

### Quality of management

We make no adjustment for the quality of management. The bank has been able to pursue its expanded mandate without jeopardizing its asset performance or overall credit quality, which demonstrates the bank's effective implementation of its risk management framework. The bank's financial management policies are in line with those of its similarly rated peers.

### FACTOR 3: Strength of member support score: Low

The third key factor in FONPLATA's credit profile is our "Low" assessment of the strength of member support. This assessment considers a weighted average shareholder rating (WASR) of "b2," which implies an ability to support a subfactor score of "b2," counterbalanced by the high willingness of its members to provide support through callable capital. The presence of contractual support from members through callable capital is a key support to our assessment.

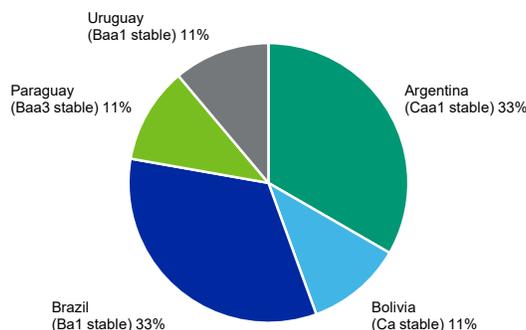
The main constraint to the strength of member support is the significant links among shareholders, and the correlation between members and assets. This is demonstrated by the decline in the sovereign credit ratings of Bolivia and Argentina in recent years, which have weighed on both the weighted average shareholder and borrower ratings of the bank. These sovereigns' rating downgrades contributed to a decrease in the WASR to "b3" in 2023-24, but Argentina's upgrade to Caa1 last year pushed the WASR back up to "b2" and the initial Factor 3 score to "Medium."

Over the medium term (three to five years), the inclusion of more investment-grade shareholders would significantly improve FONPLATA's credit profile. This enhancement could strengthen our assessment of members' support capabilities by increasing the weighted average shareholder rating and bolstering callable capital metrics.

Our methodology determines the willingness to support as a combination of contractual support, measured by callable capital as a share of total debt, and non-contractual support as ascertained by the demonstrated commitment of shareholders to the bank's mission, operations and objectives.

FONPLATA's high level of callable capital relative to debt demonstrates a strong contractual obligation of support from the bank's shareholders. FONPLATA's callable capital-to-debt ratio is one of the highest among rated MDBs at 86% as of June 2025, down from 121% in 2024, but significantly higher than the MDB median of 51% and the median for A-rated MDBs of 0% (see Exhibit 13).

Exhibit 12  
**FONPLATA's callable capital is dominated by non-investment-grade shareholders**  
 Callable capital by shareholder as a percentage of total, H1 2025



Credit ratings are as of January 2026.  
 Sources: FONPLATA and Moody's Ratings

Exhibit 13  
**FONPLATA's callable capital provides strong debt coverage**  
 Callable capital as a percentage of total debt, 2024



Sources: FONPLATA and Moody's Ratings

We assess non-contractual support at “Medium,” underpinned by the fact that FONPLATA has a close working relationship with its member countries and is an important participant in improving regional integration.

Historically, FONPLATA has had a large amount of subscribed and paid-in capital relative to its lending. In 2008, the bank had \$410 million in paid-in capital and \$40 million in callable capital against a loan portfolio of \$237 million. As of June 2025, FONPLATA's subscribed paid-in capital was just above \$1.3 billion and its committed callable capital was nearly \$1.7 billion (see Exhibit 14), against a loan portfolio of about \$2.4 billion.

Exhibit 14

## FONPLATA's capital structure, H1 2025 (in \$ thousands)

Member name	Subscribed capital	Callable capital	Paid-in capital
Argentina (Caa1 stable)	1,004,758	555,014	449,744
Bolivia (Ca stable)	334,895	184,991	149,904
Brazil (Ba1 stable)	1,004,758	555,014	449,744
Paraguay (Baa3 stable)	334,895	184,991	149,904
Uruguay (Baa1 stable)	334,894	184,990	149,904
Total	3,014,200	1,665,000	1,349,200

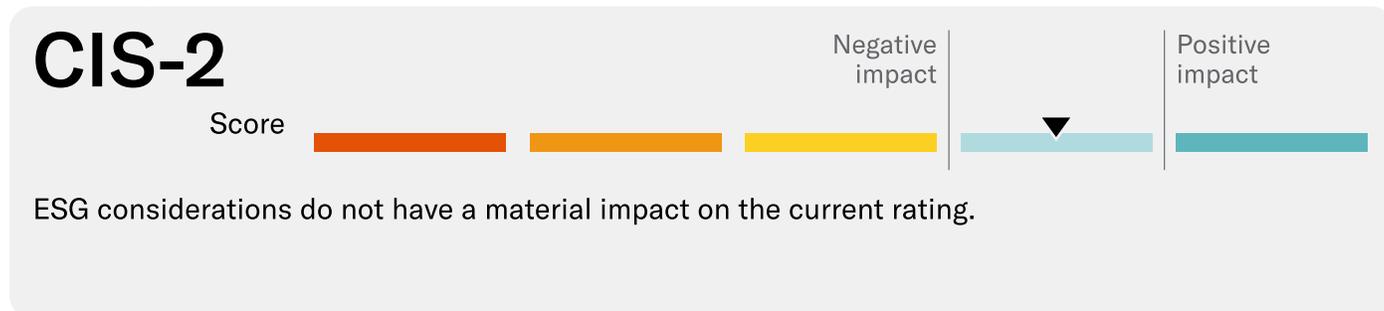
The chart above refers to already-committed callable capital and already-subscribed paid-in capital.

Source: FONPLATA

## ESG considerations

FONPLATA's ESG credit impact score is CIS-2

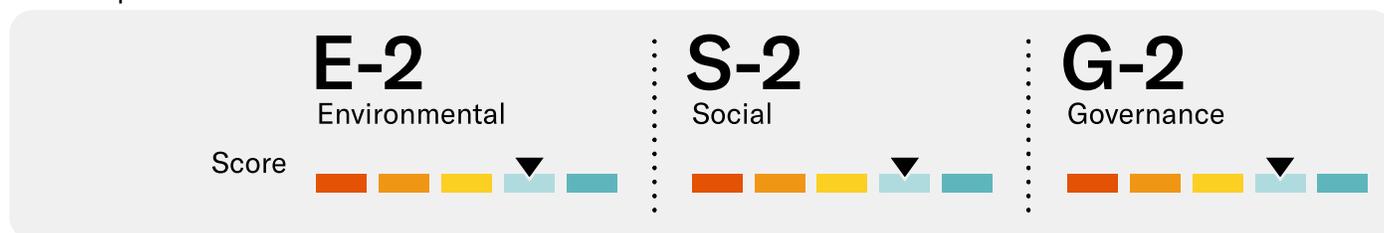
Exhibit 15  
ESG credit impact score



Source: Moody's Ratings

FONPLATA's **CIS-2** indicates that ESG considerations are not material to the rating. For FONPLATA, this reflects neutral-to-low exposure to environmental and social risk, as well as sound governance.

Exhibit 16  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

FONPLATA's **E-2** 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.

### Social

FONPLATA's **S-2** social issuer profile score reflects exposure to social risks reflects its strong customer relations with borrowers, along with a strong focus on responsible production that aligns with global MDB peers.

### Governance

FONPLATA's **G-2** governance issuer profile score reflects its prudent financial strategy and risk management practices, which is conducive to building its credibility and track record as the institution grows.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Recent developments

### Board of governors approves the third General Capital Increase

In July 2025, the board of governors approved a subscribed capital increase (the third General Capital Increase, or GCI), reserving roughly 18.2% of total shares for prospective new members and confirming the mechanics to broaden the shareholder base. The third GCI will double the authorized capital to \$6.5 billion, a move designed to lift lending capacity on a sustained basis over 2027-36 and support regional integration. The subscription and integration timeline for the third GCI outlines the introduction of share classes — Class "A" for founding members and Class "B" for new members. Paid-in contributions are set to start in 2027 and conclude by 2036, providing a foundation for expanding long-term lending capacity under the bank's internal regulations.

### Funding diversification gathers pace under the medium-term note program

FONPLATA's funding profile combines committed credit lines from official lenders with a rapidly maturing capital markets program. On the bilateral and multilateral front, the bank holds undrawn lines with peer MDBs and member central banks, such as the Central Bank of Uruguay and the Central Bank of Bolivia. In December 2024, CAF approved an increase in its revolving credit facility from \$75 million to \$150 million, enhancing near-term liquidity backstops and funding flexibility. These facilities complement a highly rated, short-duration treasury portfolio, reinforcing the bank's metrics for available liquid resources.

Capital markets access for FONPLATA is organized through two major platforms established in late 2024: a public program registered in Mexico's National Banking and Securities Commission (CNBV) with a capacity of up to \$1 billion equivalent, and a global multicurrency MTN program listed in London with a capacity of up to \$2 billion. In 2025, FONPLATA used these platforms to execute a series of private sustainable placements that diversified currencies and extended tenors. These included the first issuance in Australian dollars with dual 15-year bonds in July, the inaugural Japanese yen deal under the MTN program in August, and continued US dollar reopenings that improved pricing and smoothed redemption profiles. Additionally, in November, FONPLATA issued its first Indian rupee bonds, amounting to INR9 billion (roughly \$101.5 million), completing the 2025 plan while starting to pre-fund for 2026. The full-year 2025 issuance surpassed \$620 million, with the portfolio including outstanding lines in Swiss franc, Japanese yen, US dollar, Australian dollar and Indian rupee. This multicurrency execution, along with longer tenors and consistent market presence, indicates a progressively improving quality of funding profile for FONPLATA.

### FONPLATA signs its first Exposure Exchange Agreement with Central American Bank for Economic Integration

In November 2025, FONPLATA signed its first exposure exchange agreement (EEA) with the Central American Bank for Economic Integration (CABEI), covering up to \$468 million. The deal is a synthetic swap of loan exposures designed to lower credit concentration risk and strengthen capital adequacy, expanding FONPLATA's lending capacity without changing its overall risk appetite. The transaction — highlighted as the first EEA executed between two MDBs rated in the AA and A ranges — promotes South-South cooperation and follows G-20 Capital Adequacy Framework recommendations that encourage balance-sheet optimization tools.

As of the end of June 2025, FONPLATA had a gross loan portfolio of about \$2.4 billion. The bank's equity was roughly \$1.8 billion, borrowings were about \$1.9 billion, and liquid assets were near \$1.3 billion. Under the institution's internal ceiling of up to 3.0x equity, the theoretical maximum lending capacity implied by the June 2025 equity level is around \$5.4 billion. As a percentage of loans outstanding at mid-2025, Argentina accounted for about 25.0% of the total, followed by Uruguay (23.0%), Bolivia (18.0%), Brazil (17.0%) and Paraguay (16.0%).

## Rating methodology and scorecard factors: FONPLATA - A2 stable

Factor / Subfactor	Metric	Initial score	Adjusted score	Assigned score
<b>Factor 1: Capital adequacy (50%)</b>			<b>a1</b>	<b>a1</b>
<b>Capital position (20%)</b>			<b>a1</b>	
	Leverage ratio	<b>aa3</b>		
	Trend	-1		
	Impact of profit and loss on leverage	0		
<b>Development asset credit quality (10%)</b>			<b>ba</b>	
	DACQ assessment	<b>ba</b>		
	Trend	0		
<b>Asset performance (20%)</b>			<b>aa1</b>	
	Non-performing assets	<b>aaa</b>		
	Trend	0		
	Excessive development asset growth	-1		
<b>Factor 2: Liquidity and funding (50%)</b>			<b>a3</b>	<b>baa1</b>
<b>Liquid resources (20%)</b>			<b>aa2</b>	
	Availability of liquid resources	<b>aa2</b>		
	Trend in coverage outflow	0		
	Access to extraordinary liquidity	0		
<b>Quality of funding (30%)</b>			<b>baa</b>	
<b>Preliminary intrinsic financial strength</b>				<b>a3</b>
<b>Other adjustments</b>				<b>0</b>
<b>Operating environment</b>		0		
<b>Quality of management</b>		0		
<b>Adjusted intrinsic financial strength</b>				<b>a3</b>
<b>Factor 3: Strength of member support (+3,+2,+1,0)</b>			<b>Medium</b>	<b>Low</b>
<b>Ability to support (50%)</b>			<b>B2</b>	
	Weighted average shareholder rating	<b>B2</b>		
<b>Willingness to support (50%)</b>				
	Contractual support (25%)	<b>aaa</b>	<b>aaa</b>	
	Strong enforcement mechanism	0		
	Payment enhancements	0		
	Non-contractual support (25%)		<b>Medium</b>	
<b>Scorecard-Indicated Outcome Range</b>				<b>A2-Baa1</b>
<b>Rating Assigned</b>				<b>A2</b>

**Note:** Our ratings are forward-looking and reflect our expectations for future financial and operating performance. However, historical results are helpful in understanding patterns and trends of an issuer's performance as well as for peer comparisons. Additional considerations that may not be captured when historical metrics are used in the scorecard may be reflected in differences between the adjusted and assigned factor scores. Furthermore, in our ratings we often incorporate directional views of risks and mitigants in a qualitative way. For more information please see our Multilateral Development Banks and Other Supranational Entities rating methodology.

## Related websites and information sources

- » [Moody's Supranational web page](#)
- » [Moody's Sovereign and supranational rating list](#)
- » [FONPLATA web page](#)

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