CREDIT OPINION
3 August 2026

Update

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RATINGS

FONPLATA

	Rating	Outlook
Long-term Issuer	A1	STA
Short-term Issuer	--	--

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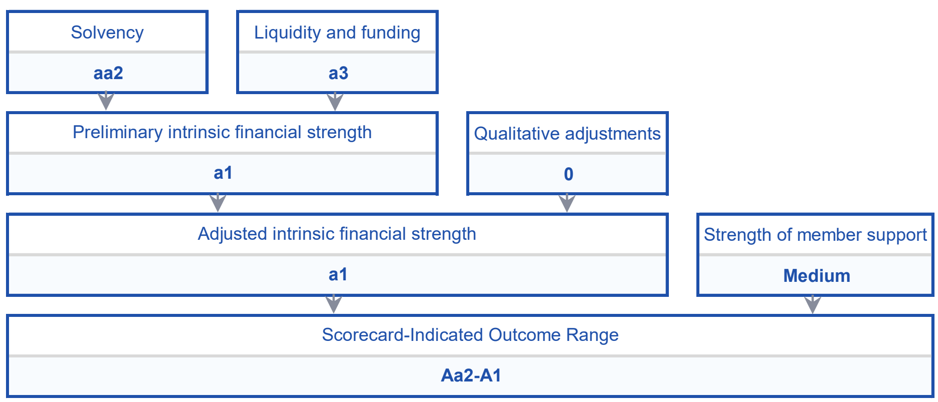
FONPLATA – A1 Stable

Update following rating upgrade, maintains stable outlook

Summary

The credit profile of FONPLATA reflects its strong capital position, very strong asset quality and robust liquidity. The credit profile also benefits from the institution's large buffer of callable capital and evidence of strong shareholder commitment through the recently approved third capital increase, as well as by higher access to market-based funding than in the past. Balancing these strengths are FONPLATA's highly concentrated loan portfolio and shareholder base, the relatively weak credit quality of its member countries, and its exposure to a challenging operating environment. While the institution has made significant progress in diversifying its funding sources, its track record of market-based debt issuance remains shorter than that of higher-rated multilateral peers.

Exhibit 1
FONPLATA's credit profile is determined by three factors



Source: Moody's Ratings

Credit strengths

- » 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 and demonstrated shareholder support

Credit challenges

- » High concentration in its loan portfolio and shareholder base, comprising sovereigns with low weighted average credit ratings
- » Expected balance-sheet expansion in a difficult operating environment
- » Relatively limited, although improving, track record of market-based debt issuance

Rating outlook

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

Factors that could lead to an upgrade

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. The continued implementation of GCI-3, alongside 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

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 if the growth of development assets significantly outpaces capital generation, there is a reversal of recent gains in portfolio diversification or funding development, or there are significant delays or setbacks in the implementation of GCI-3 that weaken evidence of shareholder support.

Key indicators

Exhibit 2

FONPLATA	2020	2021	2022	2023	2024	2025
Total Assets (USD million)	1,695	2,157	2,337	2,640	3,177	4,087
Total Risk Adjusted Assets (USD million)	--	--	--	--	1,946.7	1,710.0
Usable Equity [1] (USD million)	1,109.6	1,205.0	1,328.9	1,549.6	1,750.2	1,852.3
MAC Ratio [2]	--	--	--	--	89.9	108.3
Non-Performing Assets / DRA (%)	0.0	0.0	0.0	0.0	0.0	0.0
Liquid Assets/ ST Debt + CMLTD	324.3	582.0	324.2	336.7	347.0	675.2
Liquid Assets/ Total Assets	25.9	29.3	23.8	27.7	24.2	35.6
Availability of Liquid Resources [3]	93.7	162.2	150.1	103.1	160.1	150.0
Weighted Average Shareholder Rating	B2	B2	B2	B2	B3	B1
Callable Capital / Gross Debt	293.0	179.7	170.7	158.6	120.6	76.4

[1] Usable equity is total shareholder's equity and excludes callable capital

[2] Usable equity/ risk-adjusted assets

[3] Liquid Assets/ net cash outflows (upcoming 18 months)

Source: Moody's Ratings

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 America's landmass and extends to all five member countries: Argentina (B3 positive), Bolivia (Caa3 positive), 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: solvency, liquidity and funding, and strength of member support. For multilateral financial institutions (MFIs), 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 methodology for Multilateral Financial Institutions

FACTOR 1: Solvency score: aa2

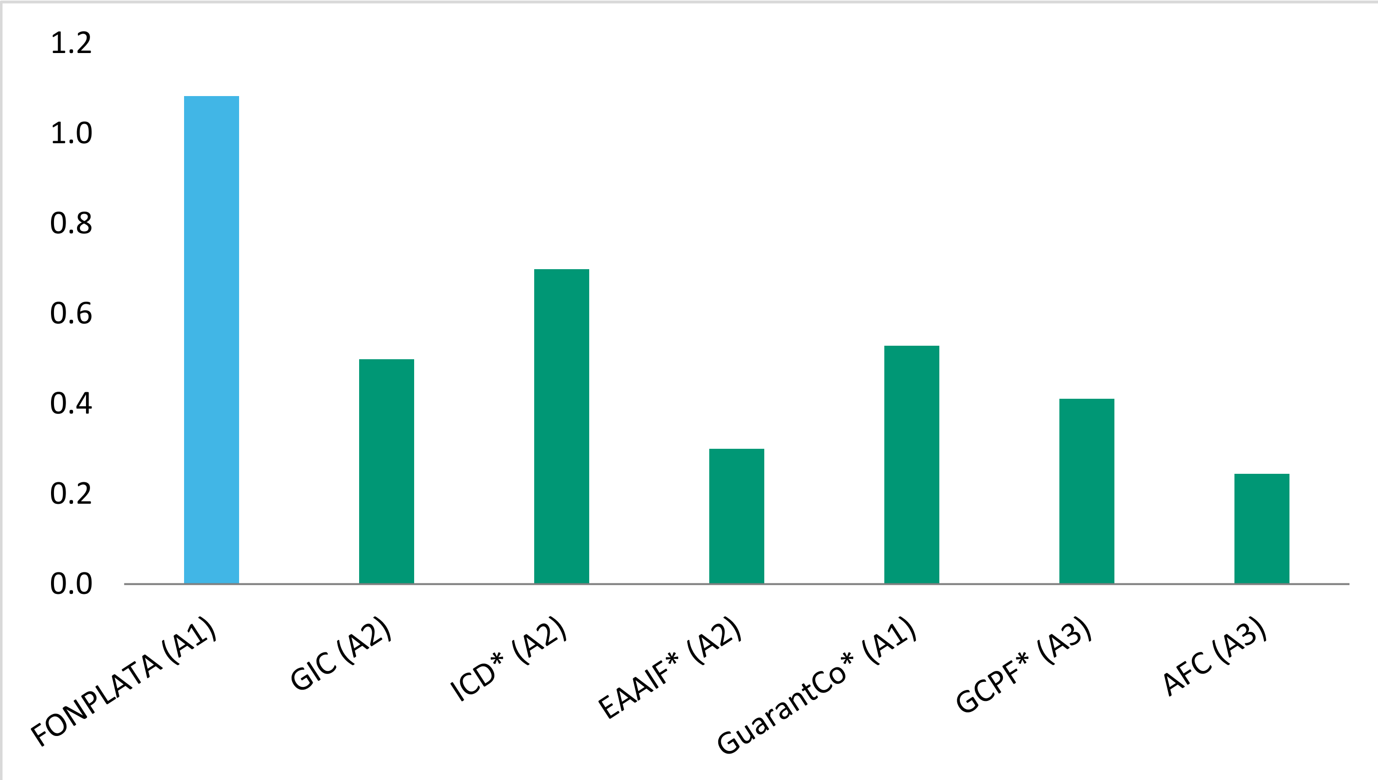
We assess FONPLATA's solvency at "aa2", reflecting the combination of very strong capital adequacy and exceptional asset performance. The bank's capitalization compares favorably with similarly rated peers and is further supported by the approval of GCI-3 in July 2025, which provides substantial future shareholder capital support. In addition, asset quality remains exceptionally strong, benefiting from the bank's preferred creditor treatment and long-standing record of strong credit performance across its lending portfolio.

Capital adequacy remains very strong and is supported by substantial future shareholder capital contributions

FONPLATA's strong capitalization is supported by GCI-3, approved by shareholders in July 2025. Under the approved capital increase, existing members committed more than $1 billion in additional paid-in capital between 2027 and 2036, increasing current members' paid-in capital by nearly 80%. The capital increase more than doubles subscribed capital and provides substantial capacity to support future balance-sheet expansion. While contributions will be integrated gradually over the coming decade, the magnitude of the committed paid-in capital provides a significant source of future capital support as the institution continues to grow.

FONPLATA's solvency metrics compare favorably with those of similarly rated peers. The institution's MAC ratio rose to 108.3% in 2025 (see Exhibit 3) from 89.9% in 2024, placing it well above the median of A-rated MFIs (46%) and above the median of Aa-rated MFIs (87%).

Exhibit 3
FONPLATA's MAC ratio, %



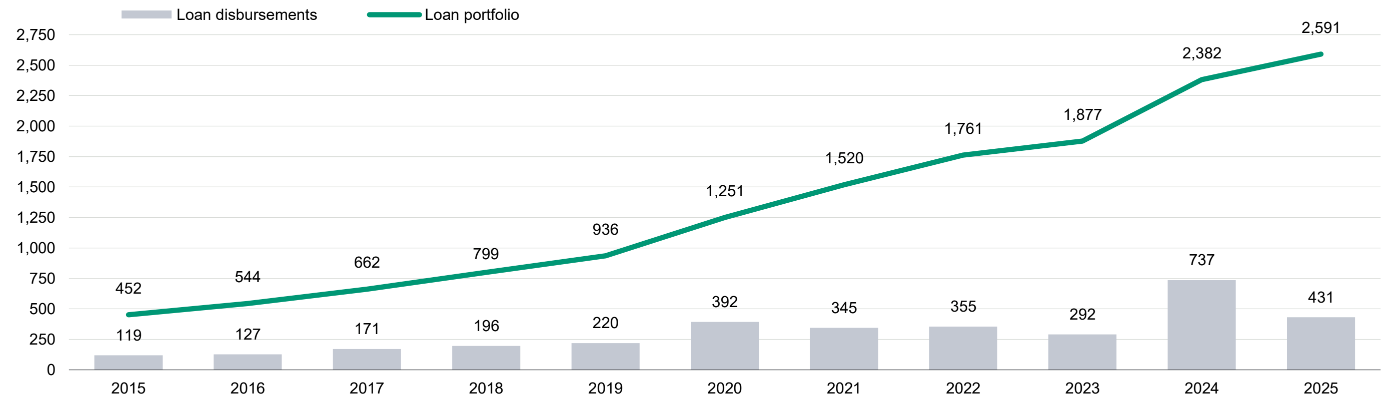
* Refers to 2024 data.
Source: Moody's Ratings

The capital adequacy score is set three notches below the initial “aaa” score, at “aa3”, incorporating a negative trend adjustment to reflect our expectation that FONPLATA will significantly expand its lending operations over the coming years. We also apply a two-notch concentration adjustment, reflecting the highly concentrated nature of the development asset portfolio.

As of year-end 2025, the five largest exposures accounted for 100% of development risk-adjusted assets, exceeding the methodology's 60% threshold for heightened concentration risk review. In addition, the largest single exposure represented 23.1% of development risk-adjusted assets as of year-end 2025. While concentration has moderated following the CABEI (Central American Bk for Economic Integration, Aa2 positive) Exposure Exchange Agreement and the bank has maintained a decade-long record of zero nonperforming assets (NPA), the portfolio remains concentrated across a limited number of sovereign exposures, supporting the concentration adjustment.

As of December 2025, FONPLATA's loan portfolio grew by roughly 8.8% year on year, influenced by a transition phase focusing on the new capital increase. This lending growth in 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 4).

Exhibit 4
Loan disbursements
Annual loan disbursements and total loan portfolio, $ millions

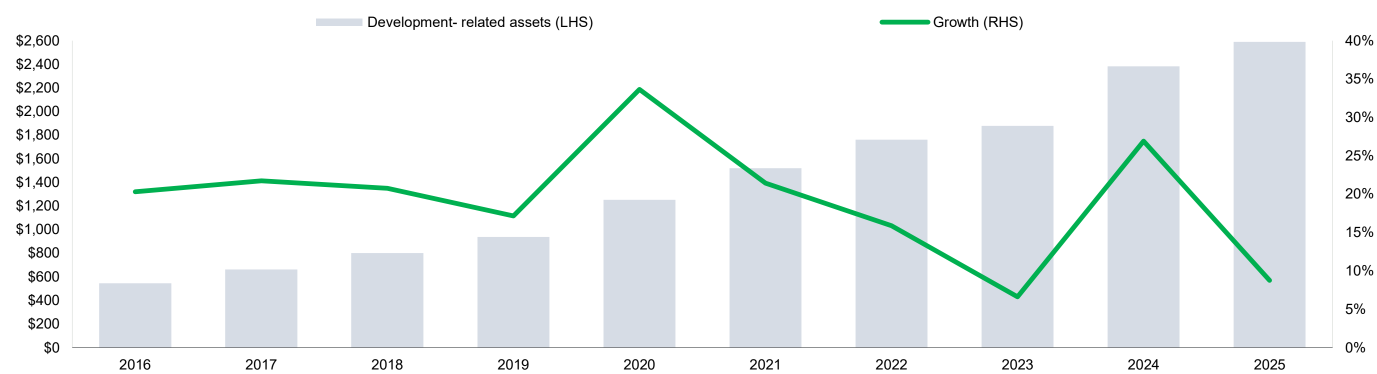


Sources: FONPLATA and Moody's Ratings

Asset performance is exceptionally strong

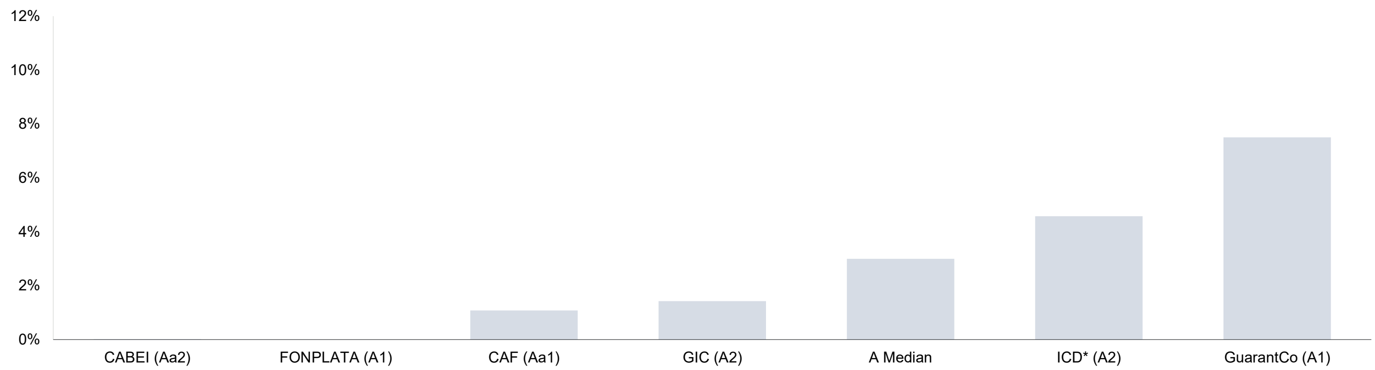
FONPLATA's asset performance has been exceptionally strong, demonstrated by zero NPA over the past decade. Overall, we set FONPLATA's asset performance score at "aaa." Development-related assets (DRA) have recorded 20% average annual growth since 2015, and although we expect growth to moderate over the coming years, it will likely remain strong. This is one of the strongest ratios among the MFIs that we rate (see Exhibits 5 and 6).

Exhibit 5
DRA growth
DRA (in $ thousands, left axis) and annual growth (in percentage terms, year over year, right axis)



Sources: FONPLATA and Moody's Ratings

Exhibit 6
FONPLATA's asset performance is stronger than that of most peers
NPA as a percentage of the total, 2025



*Refers to 2024 data.
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 2025, non-sovereign-guaranteed loans to state-owned banks at national and subnational levels accounted for about 5% of the total portfolio. Management plans to maintain this exposure, permanently limiting the concentration of non-sovereign loans within the portfolio to less than 6% of lending capacity, or 18% of equity.

FACTOR 2: Liquidity and funding score: a3

We assess FONPLATA's liquidity score at "a3". The score 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

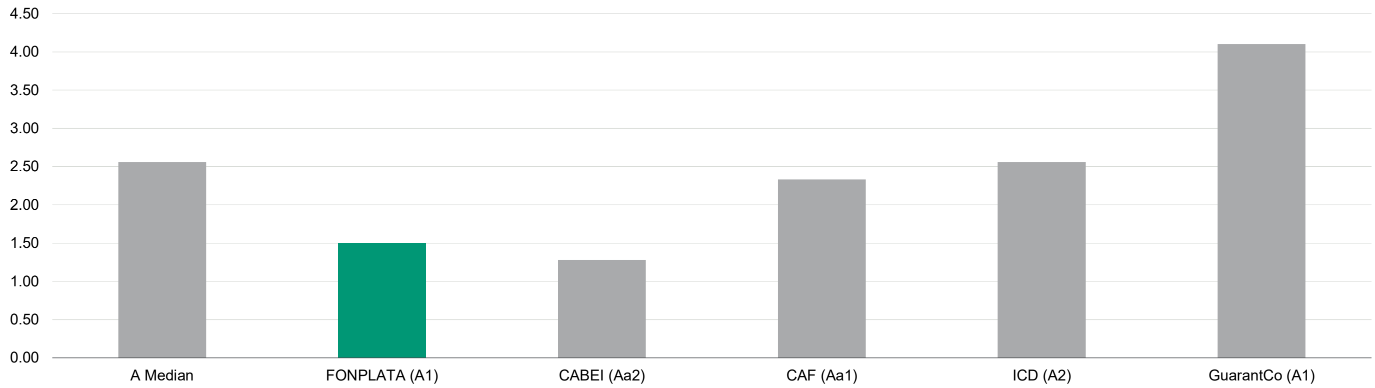
We assess FONPLATA's availability of liquid resources to be very strong at "aa2" We measure the availability of liquid resources as liquid assets as a percentage of estimated net cash outflows over the next 18 months. With a ratio of about 150% as of year-end 2025, FONPLATA's liquid resources are ample, and we expect them to remain supportive of the rating as development assets and funding needs grow over time.

FONPLATA's liquid resources ratio of 150% reflects a decrease from the 160% in 2024 and is slightly below that of A-rated MFI peers (see Exhibit 7). Net outflows increased to $1,013 million in 2025 from $528 million in 2024, while discounted liquid assets increased to $1,519 million in 2025 from $846 million in 2024. We expect liquidity to remain relatively stable because the bank's future loan disbursements are now in line with pre-pandemic trends.

Exhibit 7

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

Liquid resources/net outflows (2025)



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

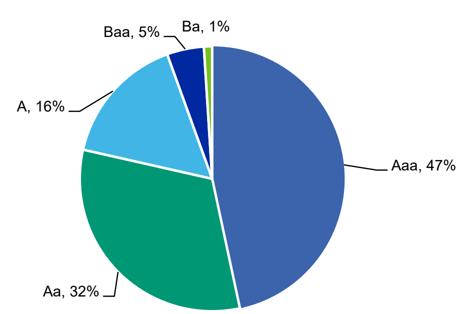
FONPLATA's liquidity is supported by a highly rated and liquid treasury portfolio, along with undrawn credit lines that it has with other development and financial institutions. In 2025, $1,457 million in liquid assets provided about 14x coverage of interest expenses ($107.2 million), reflecting a significant degree of liquidity coverage of upcoming interest payments, driven in part by relatively low debt service requirements. Meanwhile, liquid assets accounted for about 36% of FONPLATA's total assets in 2025, up from 24% in 2024.

Most of FONPLATA's treasury assets are in highly liquid and highly rated instruments, with about 94% rated A and above, and 6% in the Baa range and below as of year-end 2025. FONPLATA uses the lowest rating provided by two main international credit rating agencies when assessing the risk of its treasury investments. In addition, most of its treasury assets are sovereign (40%) or MDB bonds (40%), with the remainder consisting of financial sector bonds (see Exhibits 8 and 9).

Exhibit 8

Most treasury assets are very highly rated

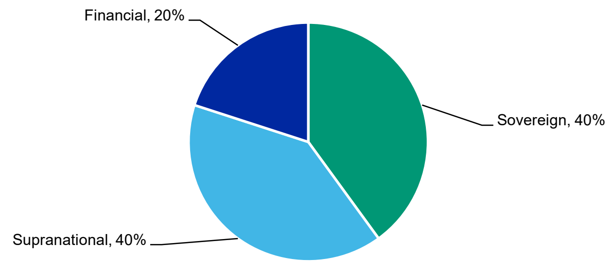
Investment portfolio by rating category, 2025



Any discrepancies in the percentages are due to rounding.

Sources: FONPLATA and Moody's Ratings

Exhibit 9
FONPLATA's treasury portfolio is primarily invested in sovereign and supranational bonds
Investment portfolio by asset class, 2025



Sources: FONPLATA and Moody's Ratings

From a liquidity management perspective, the bank's internal policy mandates that no single instrument can constitute 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. The duration of the liquidity portfolio may not exceed two years and was around 1.44 years as of year-end 2025. Overall, the bank's liquidity policy requires sufficient liquid assets to cover at least 12 months of net cash requirements, a threshold that exceeded 19 months as of year-end 2025.

Continued expansion and diversification of funding sources will support funding stability and diversification as the balance sheet expands
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 funding stability and diversification assessment at "baa."

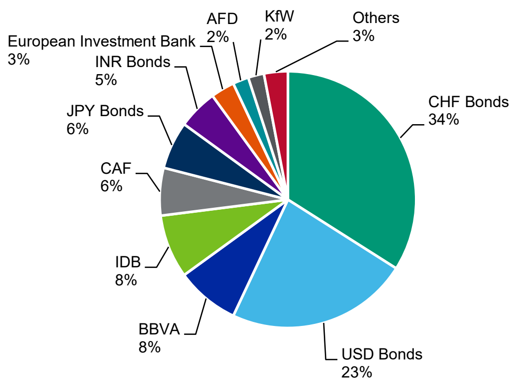
Since adopting its new business strategy in 2016, FONPLATA has relied primarily on non-market funding from multilateral development institutions and member central banks. Starting with a $75 million credit line from CAF (Aa1, stable) in 2016, it has expanded MDB financing to more than $800 million. The 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 (Baa3 stable) 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 more than $664 million.

FONPLATA's market funding profile deepened markedly in 2025 following its first-ever US dollar issuances in both fixed and floating rates — across the 3-, 5-, 7- and 10-year tenors — executed between February and March 2025 (see Exhibit 10). 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 US dollar 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 more than $620 million, facilitating pre-funding for the 2026 plan.

Exhibit 10

FONPLATA has significantly expanded and diversified its funding sources over the last five years
FONPLATA's signed borrowings, $ millions, 2025



Sources: FONPLATA and Moody's Ratings

Funding diversification has continued in 2026 (as detailed in the Recent Developments). The bank has expanded its funding toolkit through its first syndicated loan facility, inaugural euro-denominated bond issuance and continued access to MTN markets, while broadening investor engagement through targeted outreach in Asia. In 2026, FONPLATA also continued to access sustainable funding markets through additional bond transactions and further improved pricing on US dollar funding. These developments build on the significant progress achieved in 2025 and further support funding flexibility, diversification across instruments and investor segments, and the bank's ability to support future balance-sheet growth.

FONPLATA's access to the international capital markets reflects a broader strategy to diversify funding sources and reduce reliance on any single source of financing. Continued issuance across markets, currencies and instruments, together with the gradual development of a longer track record of market access, could support a stronger assessment of funding quality over time.

Qualitative adjustments to intrinsic financial strength

In our credit assessment of MFIs, we also take into account an MFI's operating environment and the quality of its management, including risk management.

Operating environment

FONPLATA's operating environment is constrained by the relatively low average credit quality of its member countries, which constitute both the institution's shareholder base and the vast majority of its borrowers. Economic and political volatility in certain member countries, particularly Argentina and Bolivia, continues to weigh on the operating environment assessment. Nevertheless, we do not apply an adjustment for operating environment considerations because these risks are adequately captured in the scorecard, including through borrower and shareholder credit quality measures and concentration-related adjustments.

Governance

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.

Continued regional engagement, together with the recent execution of the Exposure Exchange Agreement (EEA) with a highly rated multilateral financial institution, CABEI, reflect FONPLATA's growing role and recognition within the broader MFI community, and the increasing sophistication of its management and risk management practices.

FACTOR 3: Strength of member support score: Moderate

The third key factor in FONPLATA's credit profile is our “Moderate” assessment of the strength of member support. This assessment considers a weighted average shareholder rating (WASR) of “b1” and track record of support and policy relevance of “Medium,” which implies the ordinary support subfactor score of “ba2,” 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.

Approval of GCI-3 also provides additional evidence of shareholder commitment to the institution. Existing members approved the largest capital increase in FONPLATA's history and committed substantial new paid-in capital contributions over the next decade. Beyond its impact on capitalization, the initiative demonstrates members' willingness to support the institution's long-term development strategy and future growth. In addition, the capital increase creates capacity for the future admission of new members, which could further strengthen the institution's shareholder base and support profile over time.

The main constraint on the strength of member support remains the significant overlap between FONPLATA's shareholders and borrowers, resulting in a high degree of correlation between the institution's support base and its asset portfolio. Shareholder credit quality remains weaker than that of higher-rated MFIs and continues to constrain the overall support profile. Nevertheless, the WASR improved to b1 in 2025 from b3 in 2024, reflecting improvements in the credit quality of some member countries.

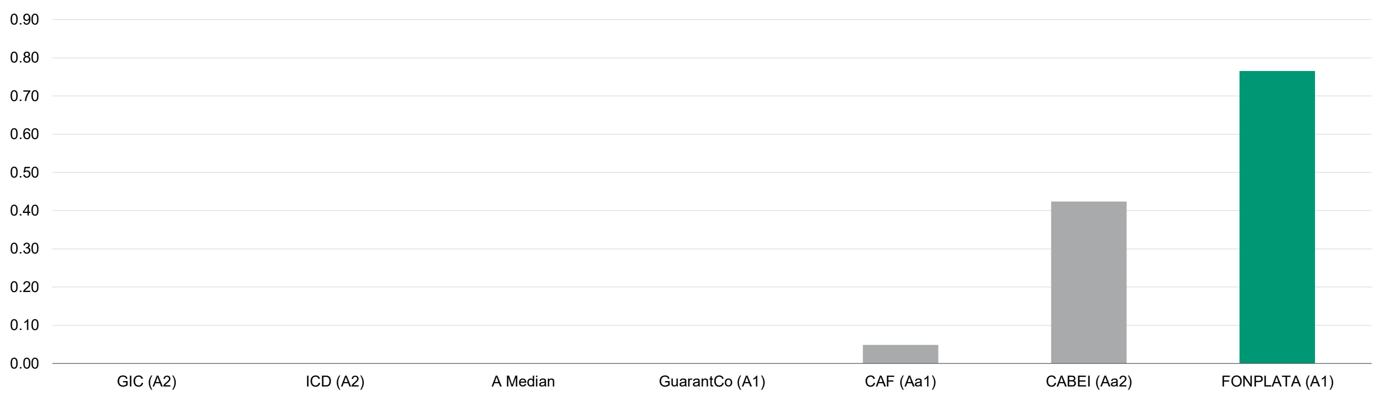
Over the medium term, the inclusion of more investment-grade shareholders would significantly improve FONPLATA's credit profile. This enhancement could strengthen our assessment of members' support capabilities by increasing the weighted average shareholder rating and bolstering callable capital metrics. Our methodology determines the extraordinary support subfactor based on contractual support, measured by callable capital as a share of total debt, with potential upward adjustments for strong enforcement mechanisms and payment enhancements.

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 MFIs we rate, at 76% as of year-end 2025, down from 121% in 2024; however, it remains significantly higher than the MFI median of 40% and the median of 0% for A-rated MFIs (see Exhibit 11).

Exhibit 11

FONPLATA's callable capital provides strong debt coverage

Callable capital as a percentage of total debt, 2025



Source: FONPLATA and Moody's Ratings

We assess track record of support and policy relevance 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 year-end 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 12), against a loan portfolio of about $2.6 billion.

Exhibit 12

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

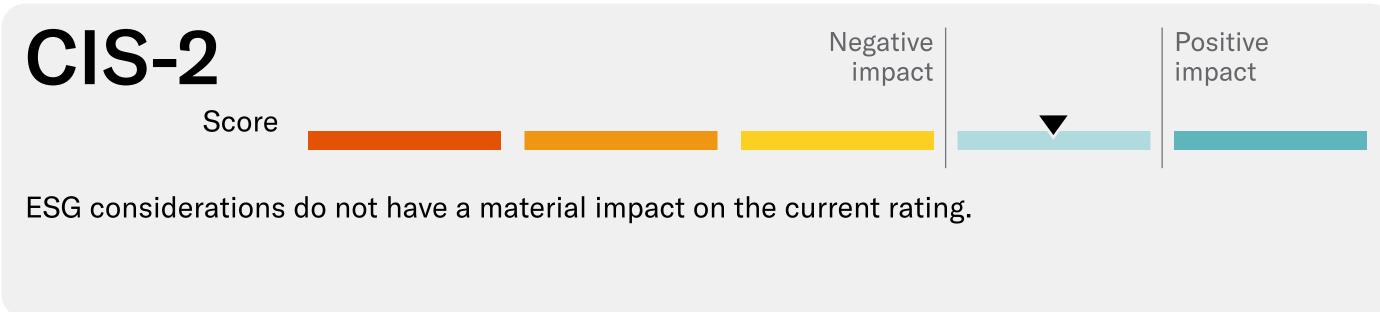
Member Name	Subscribed Capital	Callable Capital	Paid-in Capital
Argentina (B3 Positive)	1,004.7	555.0	449.7
Bolivia (Caa3 Positive)	334.9	185.0	149.9
Brazil (Ba1 Stable)	1,004.7	555.0	449.7
Paraguay (Baa3 Stable)	334.9	185.0	149.9
Uruguay (Baa1 Stable)	334.9	185.0	149.9
Total	3,014.1	1,665.0	1,349.1

The chart 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

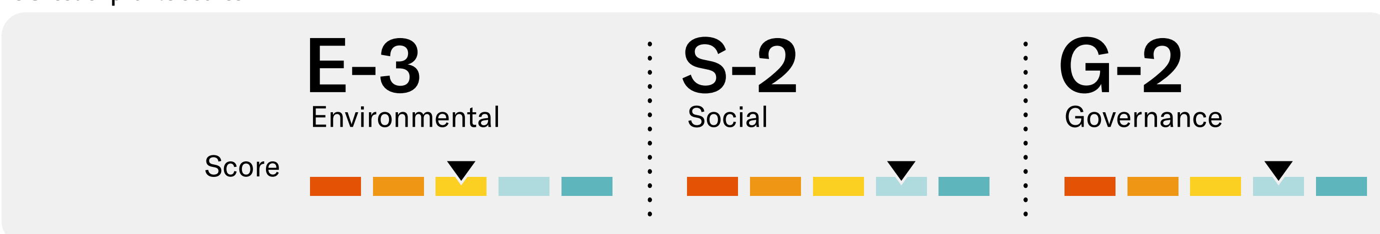
Exhibit 13
ESG credit impact score



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 14
ESG issuer profile scores



Source: Moody's Ratings

Environmental

FONPLATA's **E-3** environmental issuer profile score reflects regional concentration among its five sovereign South American borrowers with exposure to physical climate risks, balanced by a diversified lending portfolio in non-carbon intensive sectors and environmental project safeguards in line with global MFI standards.

Social

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 MFI 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 Moodys.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

Funding profile continues to strengthen through diversification across funding channels and investor markets

In 2026, FONPLATA continued to broaden its funding toolkit and investor base, building on the significant funding diversification achieved in recent years. In April 2026, the bank completed its first syndicated loan facility, a $200 million transaction comprising five- and seven-year tranches, adding a new source of funding alongside its established bond issuance programs. The transaction was followed by continued issuance under the bank's MTN program, including repeat US dollar transactions and FONPLATA's inaugural euro-denominated bond issuance. In May 2026, the bank raised €100 million through a 10-year transaction maturing in June 2036, further expanding its access to international capital markets and broadening its currency diversification.

FONPLATA also continued to strengthen its investor franchise during 2026. The bank conducted its first dedicated investor engagement initiative in Asia, with meetings in Hong Kong, Seoul and Tokyo, building on growing participation from Asian institutional investors in recent transactions. In parallel, FONPLATA continued to access sustainable funding markets through additional bond issuances, including an $80 million sustainable transaction and a subsequent $50 million 15-year sustainable bond placement completed in July 2026. These developments further diversify funding sources, currencies and investor participation, while supporting funding flexibility and the bank's capacity to fund future balance-sheet growth.

Rating methodology and scorecard factors: FONPLATA - A1 stable

Factor / Subfactor	Metric	Initial score	Adjusted score	Assigned score
Factor 1: Solvency (50%)			aa2	aa2
Capital adequacy (30%)			aa3	
	MFI Adjusted Capital (MAC) ratio	aaa		
	Trend	-1		
	Concentration	-2		
Asset performance (20%)			aaa	
	Non-performing assets	aaa		
	Trend	0		
	Excessive development asset growth	0		
Factor 2: Liquidity and funding (50%)			a3	a3
Liquid resources (20%)			aa2	
	Availability of liquid resources	aa2		
	Trend in coverage outflow	0		
	Access to extraordinary liquidity	0		
Quality of funding (30%)			baa	
Preliminary intrinsic financial strength				a1
Other adjustments				0
Operating environment		0		
Governance		0		
Adjusted intrinsic financial strength				a1
Factor 3: Strength of member support (+3,+2,+1,0)			Medium	Medium
Ordinary support (70%)			ba2	
	Weighted average shareholder rating	B1		
	Track Record of Support and Policy Relevance	Medium		
	Large presence of highly-rated non-borrowing members	0		
	Diversification of shareholder base	0		
Extraordinary support (30%)				
	Contractual support	aa3	aa3	
	Strong enforcement mechanism	0		
	Payment enhancements	0		
Scorecard-Indicated Outcome Range				Aa2-A1
Rating Assigned				a1

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 Financial Institutions rating methodology.

Source: Moody's Ratings

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