

# Investor Presentation

**June 2025**



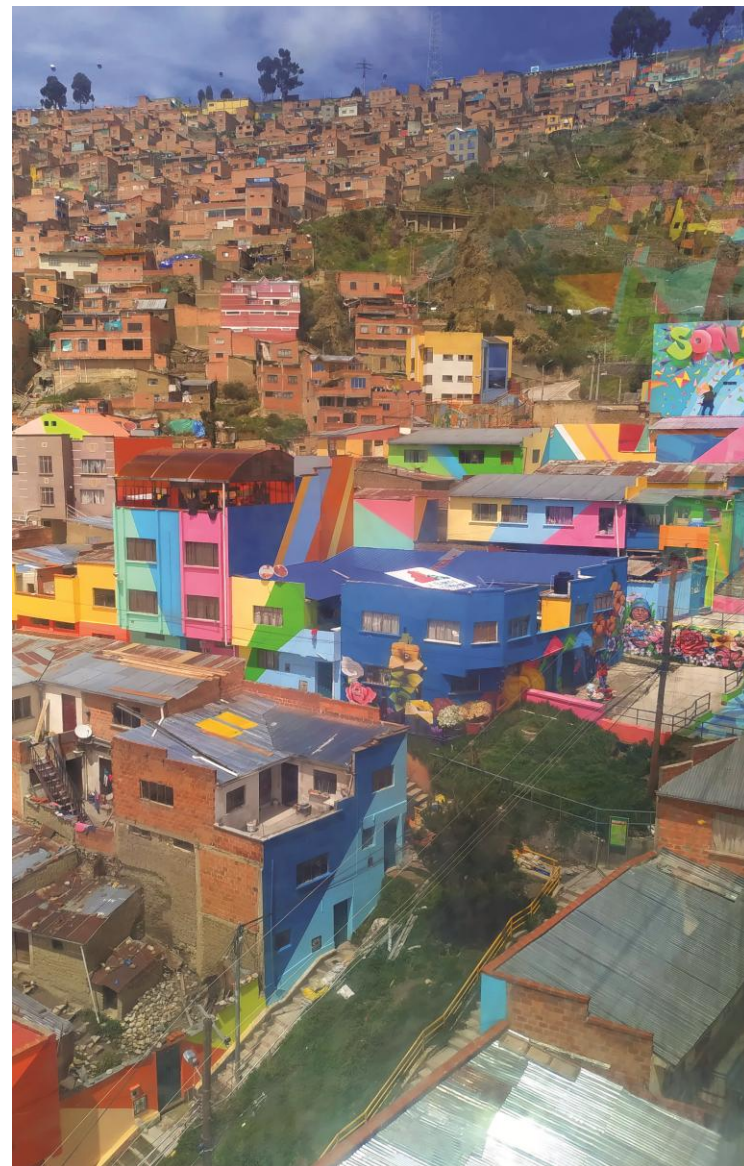
# Contents

1. FONPLATA Overview

2. Financial Highlights

3. Funding Strategy

4. Concluding remarks







## 1. FONPLATA Overview



# An evolving Development Bank

FONPLATA is a **Supranational Development Financial Institution**

Established in 1974 by five founding members: **Argentina, Bolivia, Brazil, Paraguay and Uruguay**

**50 years** supporting and financing its member countries

Enjoys **Preferred Creditor Status** with its shareholder countries

Loan portfolio **allocated 100% within Public Sector**, of which **95% is sovereign-guaranteed**

**Rated A/A2 with Stable Outlook** by S&P and Moody's

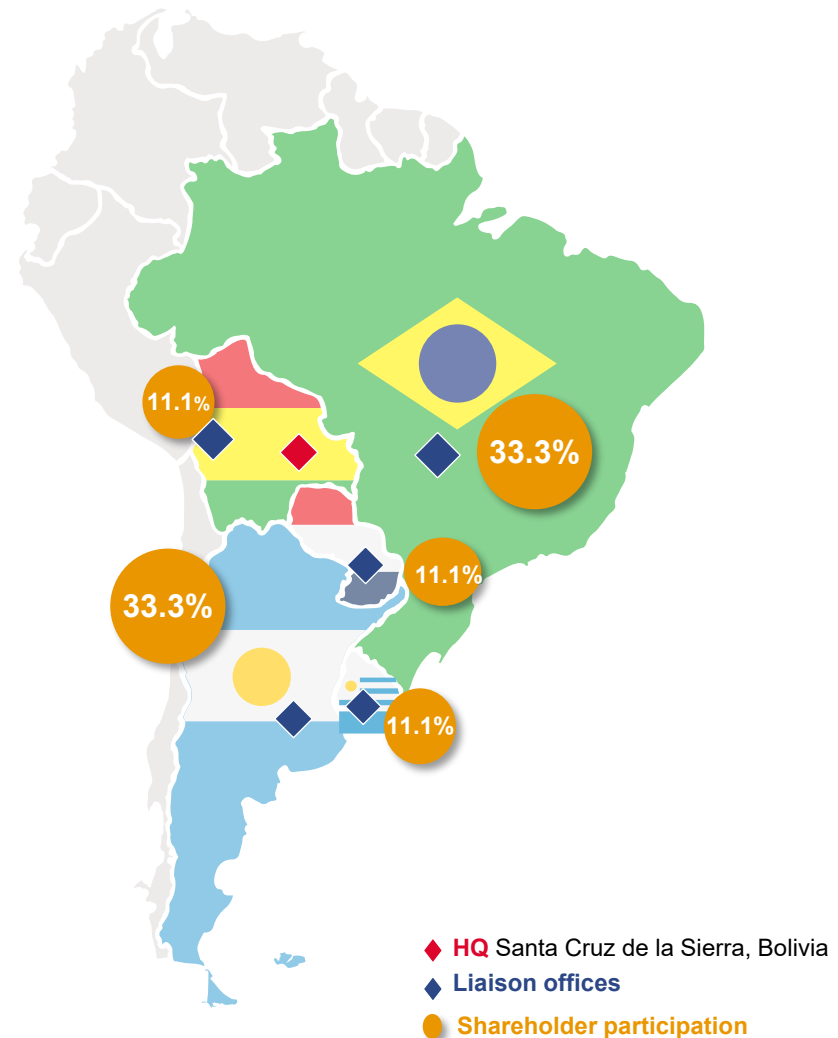
## Key Indicators

**USD  
2.4bn**  
Gross Loans

**79%**  
Debt/ Equity Ratio

**48%**  
Basel Ratio\*

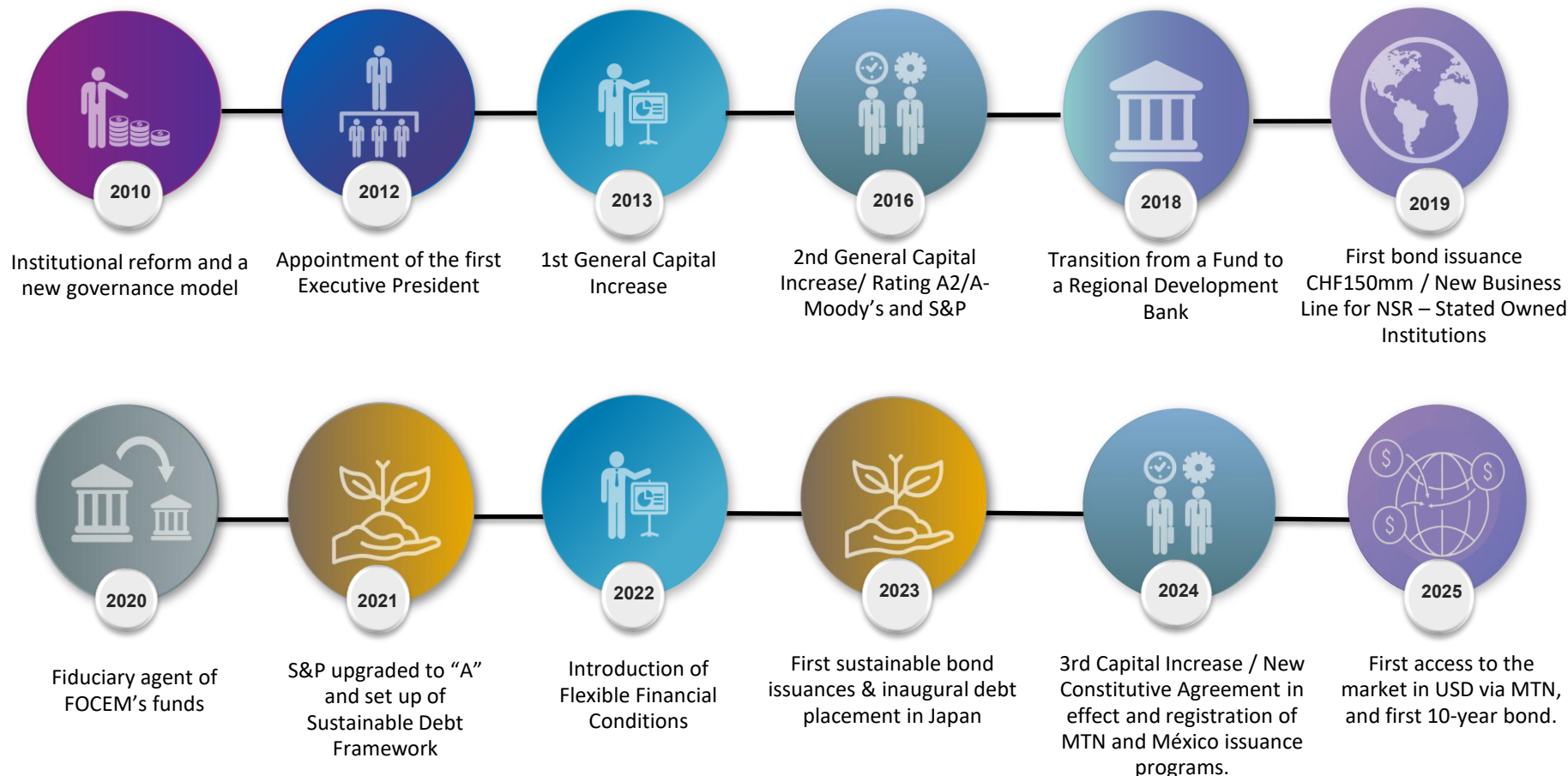
**0%**  
Non-Performing  
Loans





# FONPLATA's Recent Milestones

From a Fund to a Full-Fledged Regional Development Bank

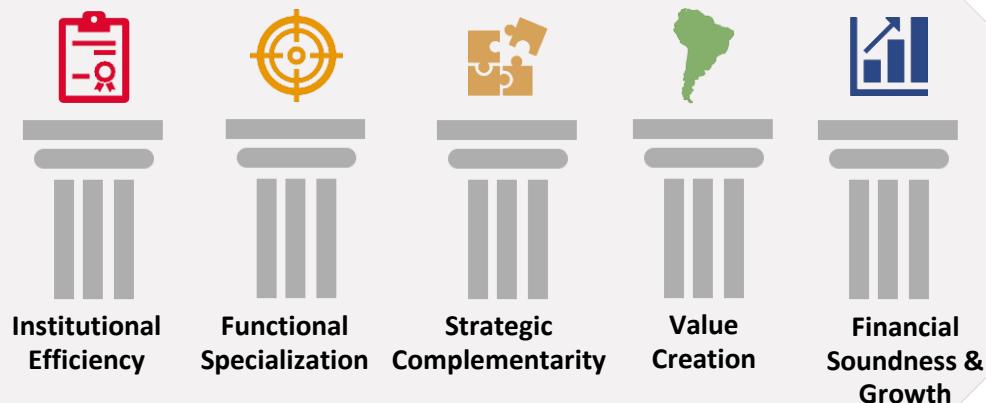


**More than USD 5.3bn in approved loans since inception, USD 4.0bn since 2013.**

**In 2024, FONPLATA more than doubled its authorized capital, from USD 3.0bn to USD 6.5bn.**



## Five strategic pillars



- Small to medium-size projects: USD 50-70mm
- Focus on vulnerable zones, border regions and integration
- Grants through Technical Assistance

## Strategic business orientation

## Target sectors

- **INFRASTRUCTURE:** Road and Logistics, Small Cities Urban Development and Energy
- **PRODUCTIVE DEVELOPMENT:** Production, Financial Services and SMEs
- **SOCIAL AND GREEN FIELD:** Health & Education, Water & Sanitation, and Environment



# Program for Employment



## SDGs to which it contributes:



**Sector:** Infrastructure

**FONPLATA's contribution:** USD 100 mm

## Project Objective:

To contribute to post-pandemic economic recovery through the creation of temporary employment for vulnerable populations, aimed at the implementation of small-scale urban/rural infrastructure projects.

## Direct beneficiaries:



18,000  
persons



3,600  
women



6,300  
youths



# Food Security Support Program in Argentina



## SDGs to which it contributes:



**Sector:** Social – Food Security

**FONPLATA's contribution:** USD 200 mm

## Project Objective:

To contribute to strengthening food security for socially vulnerable families in Argentina by improving access to essential food supplies, supporting national efforts to address malnutrition, and promoting social inclusion and well-being.

## Direct beneficiaries:



3,770,034  
persons



# Urban Restructuring and Environmental Improvements Program in Vila Velha



**SDGs to which it contributes:**



**Sector:** Infrastructure - Environmental Development

**FONPLATA's contribution:** USD 34 mm

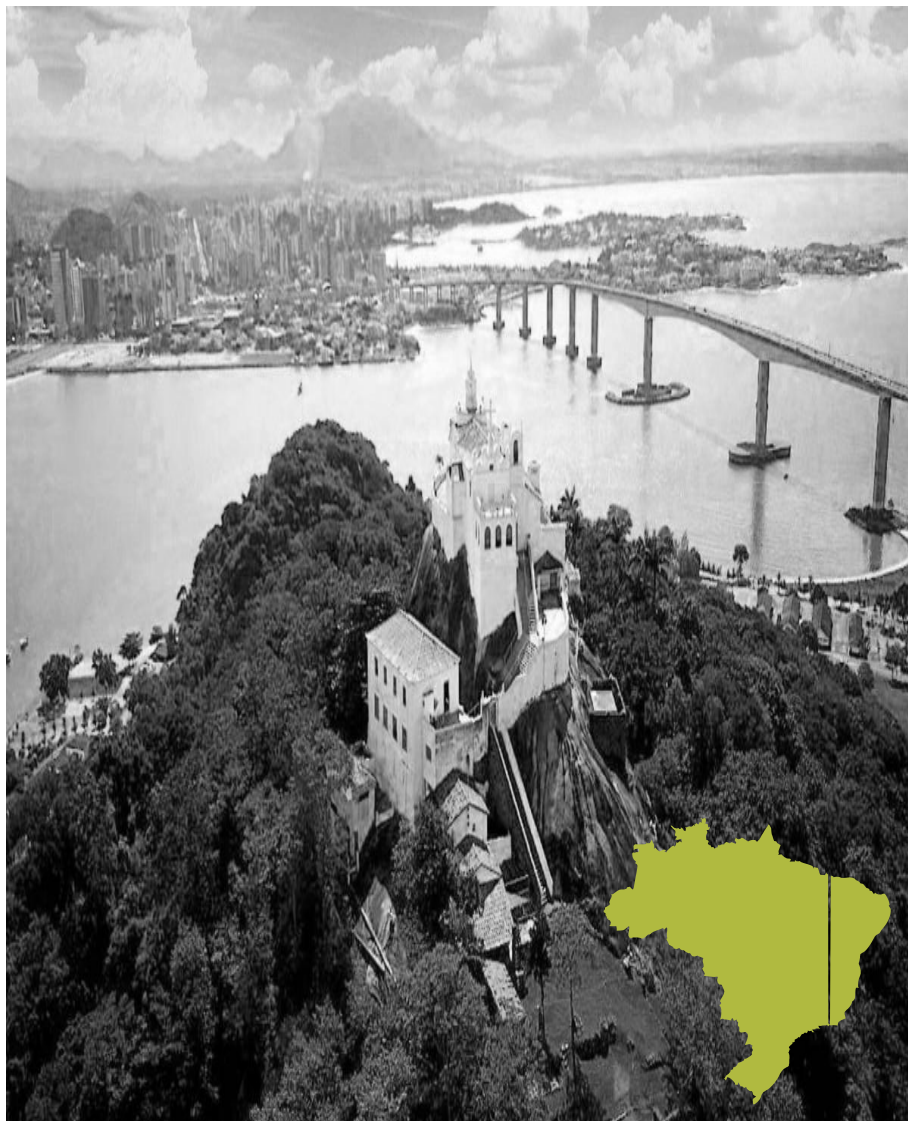
**Project Objective:**

To improve the quality of life of the population of Vila Velha, especially the most vulnerable, through interventions in urban infrastructure, mobility, green spaces, and environmental restoration.

**Direct beneficiaries:**



**1,687,704  
persons**

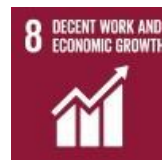




# Regional Bioceanic Highway



## SDGs to which it contributes:



**Sector:** Infrastructure

**FONPLATA's contribution:** USD 354 mm

## Project Objective:

The general objective of the project is to contribute to achieving safe and uninterrupted traffic between the towns of Mariscal Estigarribia and Pozo Hondo in the Boquerón Department, in western Paraguay.

## Direct beneficiaries:



3  
Native  
villages



1,000  
persons



174  
families





# Universal Sanitation Program in Uruguay



## SDGs to which it contributes:



**Sector:** Social - Environmental Development

**FONPLATA's contribution:** 1st tranche for USD 60 mm  
(out of a total of USD 325 mm)

## Project Objective:

The general objective is to contribute to the improvement of the population's quality of life, protect public health and sanitation in the urban areas of towns in the interior of Uruguay.

## Direct beneficiaries:



**+650,000  
persons**

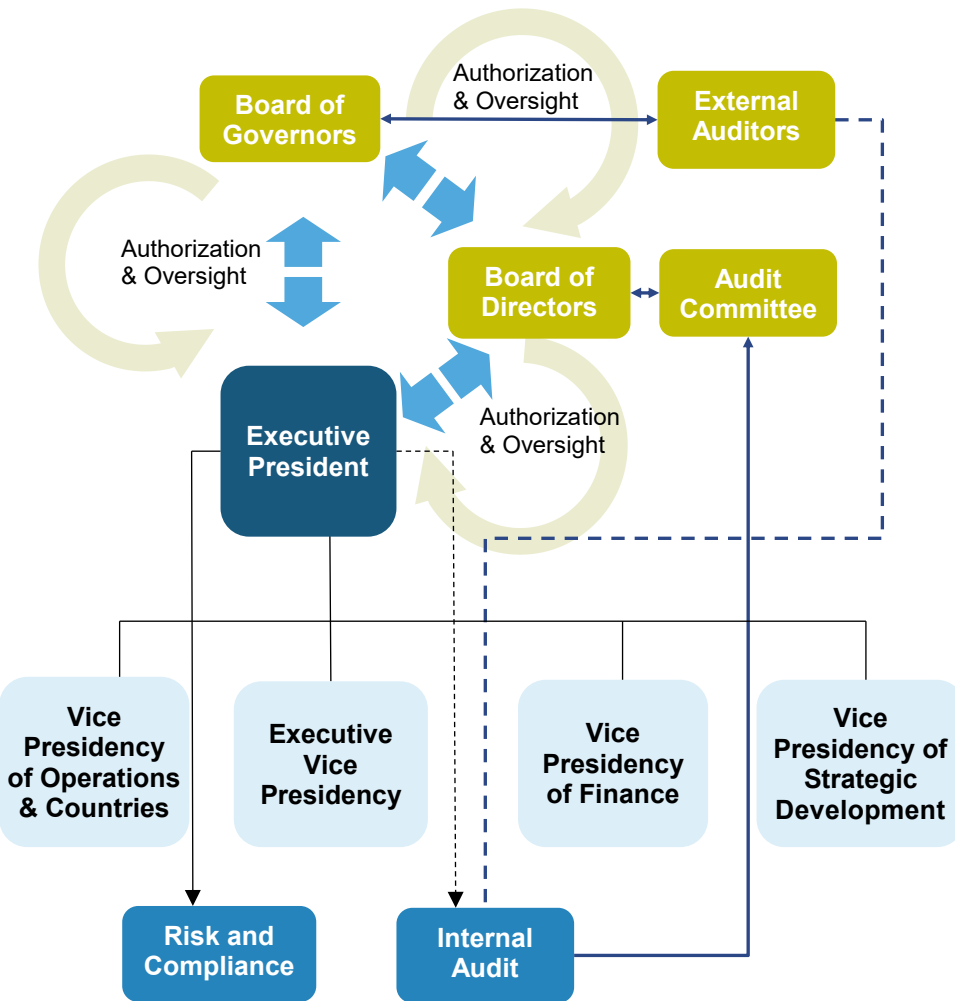


**+69,000  
families**



# Robust Governance Structure

## Control and Oversight Structures



**Board of Governors (BoG):**  
Finance or planning ministers of member countries

- Key functions include admission of new members, changes to capital structure, modifications to the Charter and to the BoD.
- Appoints external auditors, approves the audited financial statements, the annual budget, and the allocation of net income.

**Board of Executive Directors (BoD):**  
Representatives of member countries

- Approves financings, policies, and authorizes the contracting of debt.
- Approves organizational changes at executive levels and reviews budgets prior to submission to the BoG.

**Audit Committee:**  
Chaired by one of the Executive Directors, integrated by the BoD

- Reviews FONPLATA's annual report and financial statements, with the corresponding external auditor's opinion, before submission to BoG.
- External Auditors: Ernst & Young

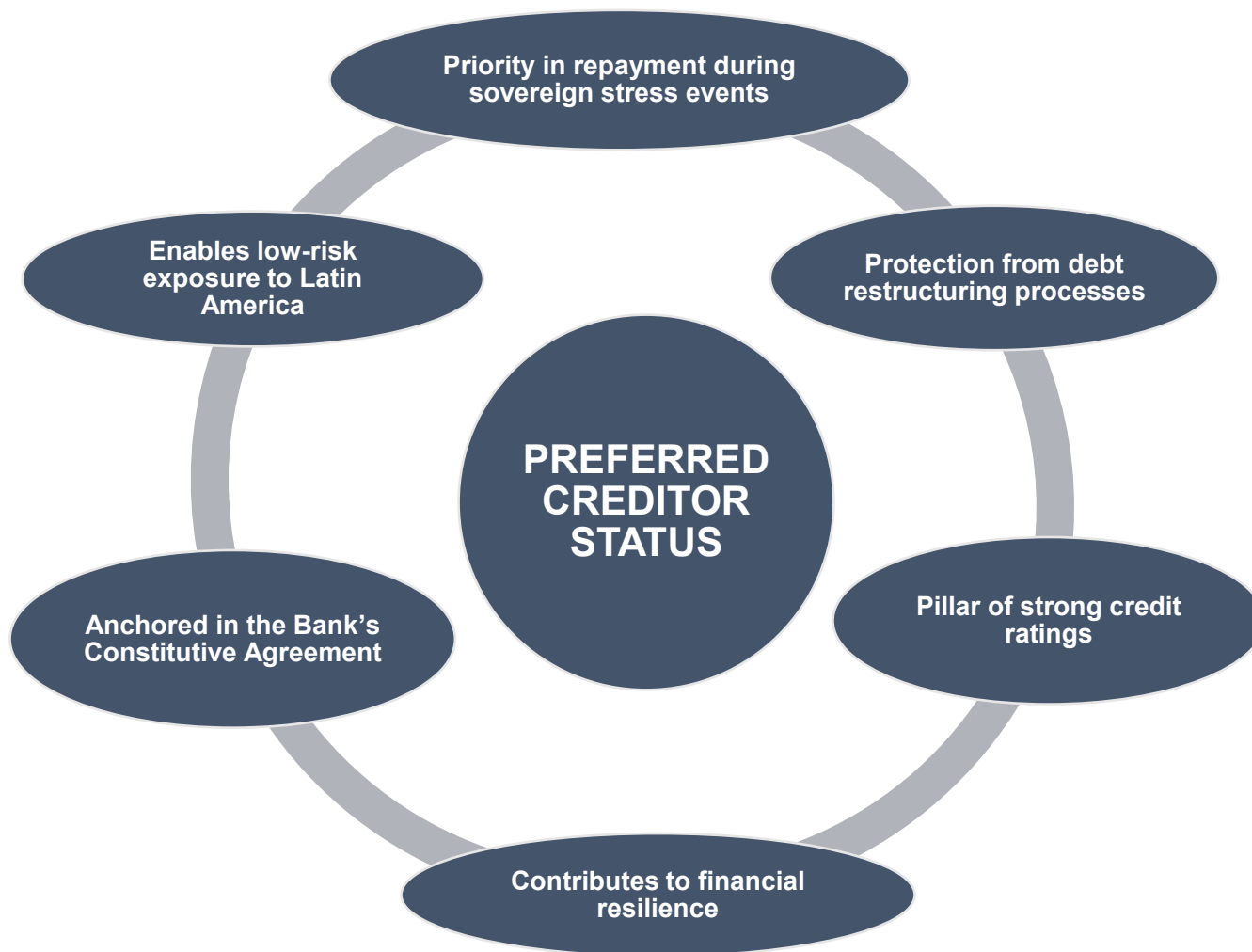
**Executive President:**  
Appointed for a 5-year period by the BoG

- Highest authority responsible for FONPLATA's overall supervision and management.
- Chief of staff
- Appoints/terminates staff.
- Authority to approve loans up to USD 5mm.



# Preferred Creditor Status

A Strategic Pillar for FONPLATA's Financial Strength and Credit Standing

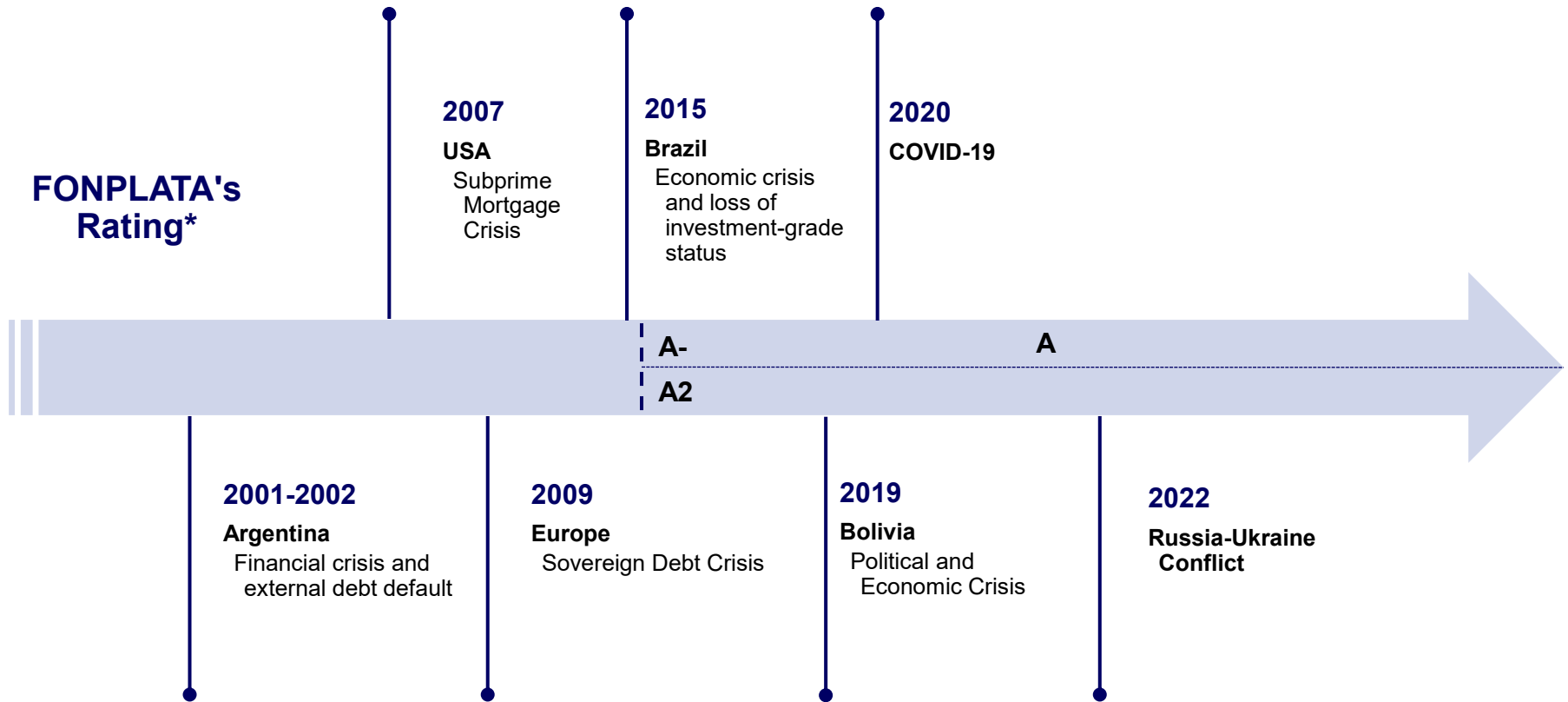


**As a Multilateral Development Bank, FONPLATA benefits from a *de facto* seniority under its Preferred Creditor Status—essential to preserve financial strength**



# Proven Preferred Creditor Treatment

Spotless track record of loan repayments despite adverse circumstances















(\*) Rating assigned by S&P (above) and Moody's (below)
















# FONPLATA Maintains One of the Strongest Credit Profiles in Latin America

## S&P Rating

Non-investment Grade										Investment Grade							
C	CCC-	CCC	CCC+	B-	B	B+	BB-	BB	BB+	BBB-	BBB	BBB+	A-	A	A+	AA-	AA
	 Bolivia							 Brazil	 Paraguay	 Peru							
		 Argentina						 Colombia		 Panama		 Uruguay		 Chile			 

## Moody's Rating

Non-investment Grade										Investment Grade							
Ca	Caa3	Caa2	Caa1	B3	B2	B1	Ba3	Ba2	Ba1	Baa3	Baa2	Baa1	A3	A2	A1	Aa3	Aa2
 Bolivia											 Mexico						
	 Ecuador								 Brazil	 Colombia		 Uruguay		 Chile			 
	 Argentina									 Paraguay		 Peru					

**FONPLATA's rating is supported by its high capitalization and liquidity**

Source: S&P and Moody's as of June 2025.

(1) CAF: Corporación Andina de Fomento – Development Bank of Latin America.

(2) BCIE: Central American Bank of Economic Integration.

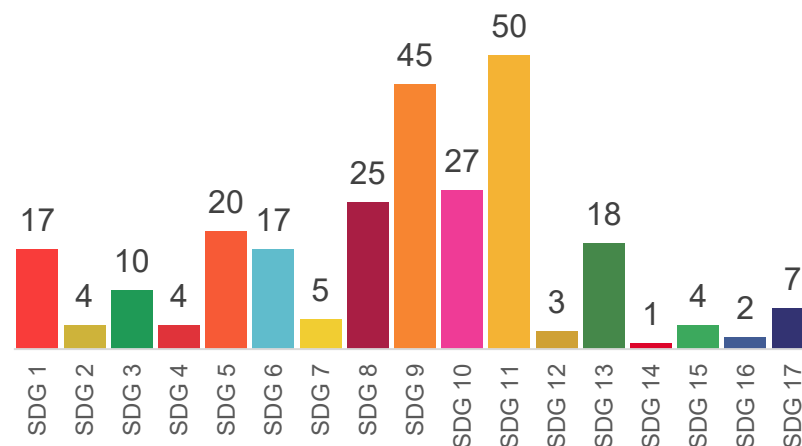
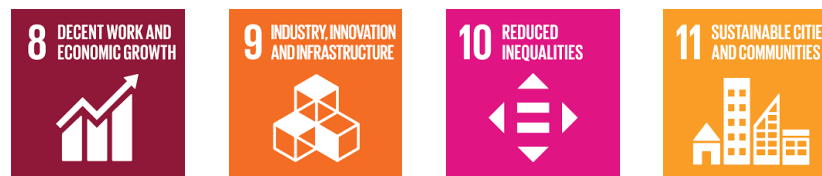


# Strong Commitment and Responsibility to Social and Environmental Issues: A Sustainable Bank

Recognizing the urgency to foster responsible investing for present and future generations

## Loan Portfolio Breakdown by SDGs – Number of Projects

FONPLATA is most active with the following SDGs:



Note: Preliminary Data as of December 31, 2024.

**FONPLATA plays a vital role in supporting countries efforts to achieve SDGs through financing and assistance for projects and programs in the public sector.**

Aligning its Institutional Strategic Plan (2022-2026) according to the Paris Agreement 2030 Agenda based on Sustainable Development Goals (SDGs).

Environmental and Social Policy based on international standards and best practices.

Green, Gender and Youth facilities to promote member countries to implement environmental components in sound projects as well as gender equality.

A Sustainable Debt Framework, under which the Bank intends to issue Sustainable Financing Instruments to finance and/or refinance existing and future projects.



# FONPLATA's Sustainable Debt Framework

The framework defines the following areas as eligible social and green categories:

## Social:

- Access to essential services
- Affordable basic infrastructure
- Food security
- Employment generation and socio-economic advancement

## Green:

- Renewable energy
- Clean transportation
- Sustainable management of natural resources
- Pollution prevention and control
- Sustainable water and wastewater management



*"The FONPLATA Development Bank's ("FONPLATA") internal process for evaluating and selecting projects is overseen by a Sustainability Committee comprised of team members from Finance, Operations, Strategic Partnerships, Risk & Compliance and Legal. The Committee is responsible for the final approval of eligible projects. FONPLATA's has a dedicated environmental and social risk mitigation process that is applicable to all allocation decisions made under the Framework. Sustainalytics considers this risk assessment and mitigation process to be strong and to be aligned with market best practice. Sustainalytics considers the project selection process to be in line with market practice"*

## Alignment with







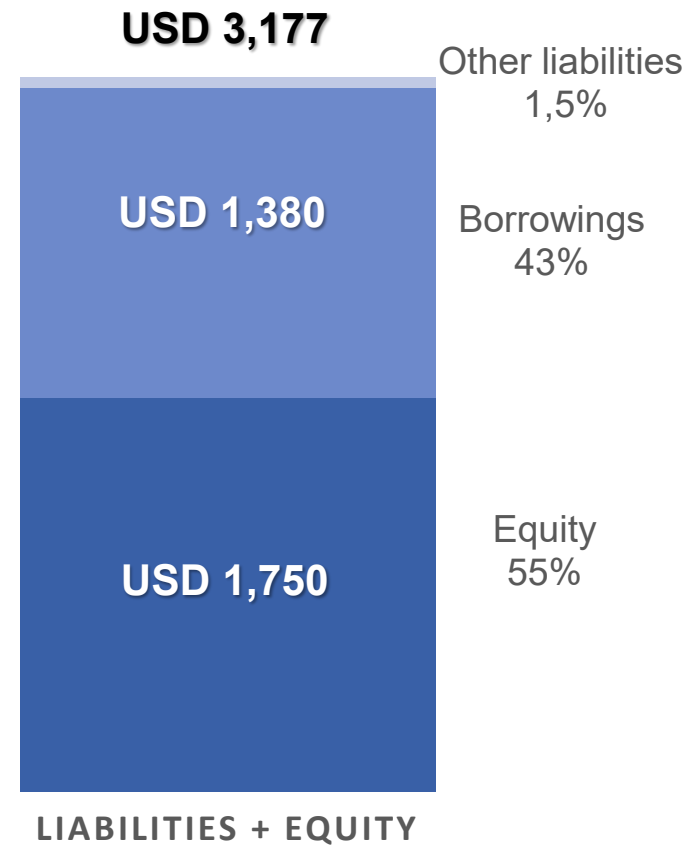
## 2. Financial Highlights



# A Solid Balance Sheet

Strong capitalization and room for lending growth

(In millions of USD)

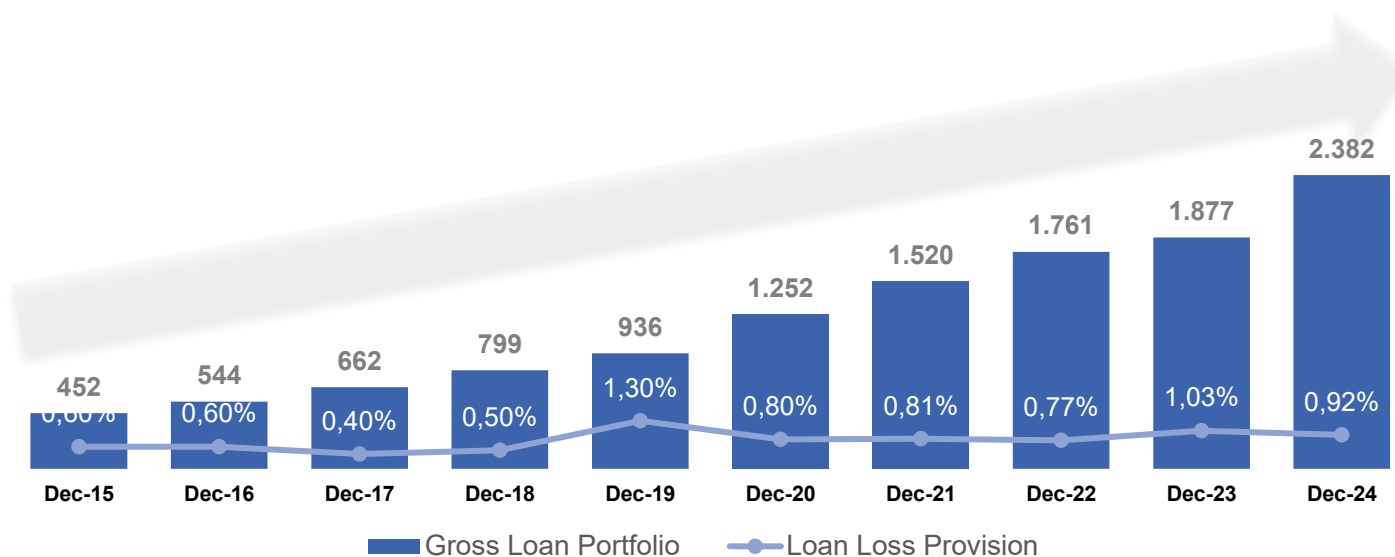




# Gross Loan Portfolio

Consistent Growth and High-Quality

(In millions of USD)



**Compounded Annual Growth Rate (Dec-15-Dec-24): 20%**

**0% Non-Performing Loans (NPL) or Non-Accrual Interest Loans (NAI) since inception**

Source: Audited Financial Statements as of December 31, 2024.

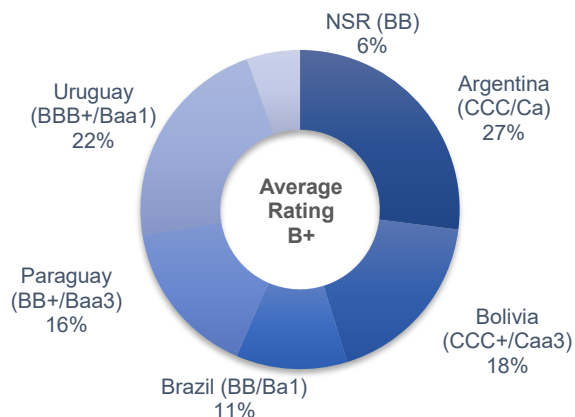
(\*) Loan loss ratio defined as Loan Loss Provision/ Gross Loans.



# Diversified Loan Portfolio

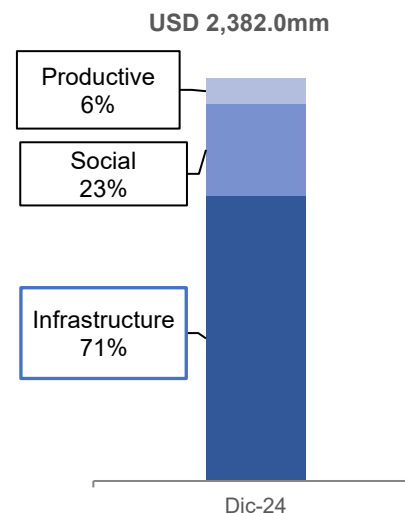
In % over Gross Loan Portfolio Outstanding

## By Member Country



Note: S&P and Moody's credit rating, respectively

## By Sector



## Sovereign Guaranteed Loans

**25%**

**Lending Capacity:**  
Maximum exposure  
to single country

**30%**

**Total Assets:**  
Maximum exposure  
to single country

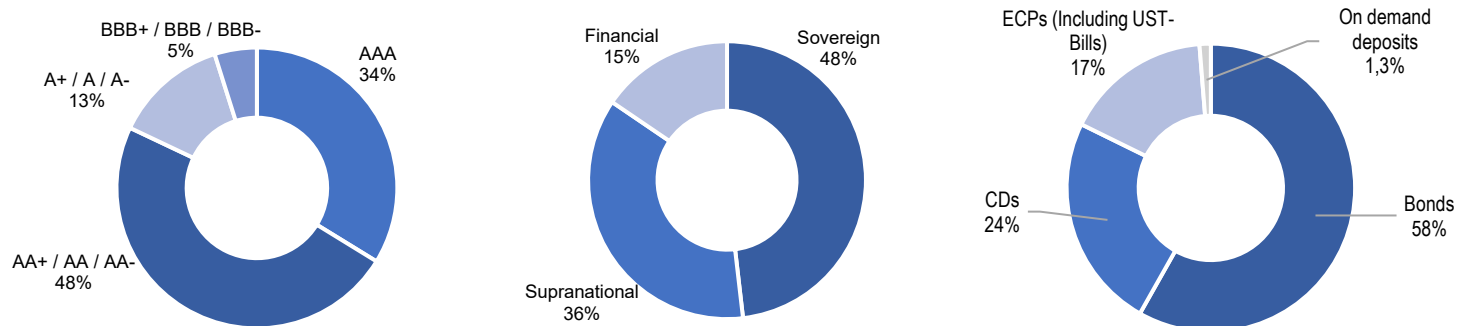
**FONPLATA's prudent Financials Policies include maximum country exposure thresholds**



# A Strengthened Liquidity Position: USD 1bn AUM reached

Short-term, high-rated assets and sound management

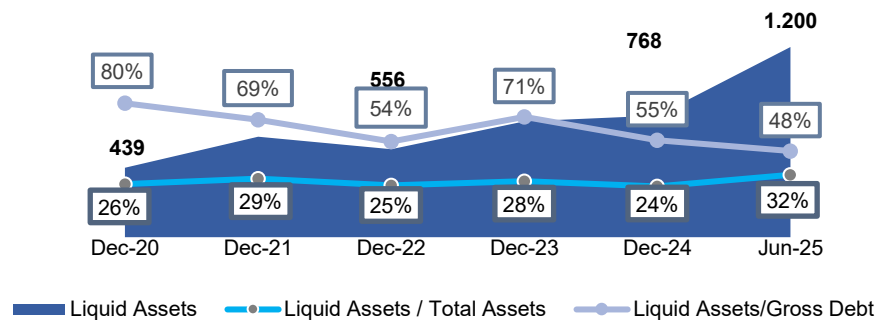
## Liquidity Portfolio by rating\*, Type of Issuer and Asset class



(\*) Applies the lowest rating available within S&P and Moody's.

## Policy Limits and Liquidity trend (in USD million)

Real	Policy Limit
>19 months	12 months coverage of net cash requirements
1.04 years	2 years maximum liquidity portfolio duration
AA(*)	AA- Minimum average rating
BBB	BBB- Minimum rating for purchase



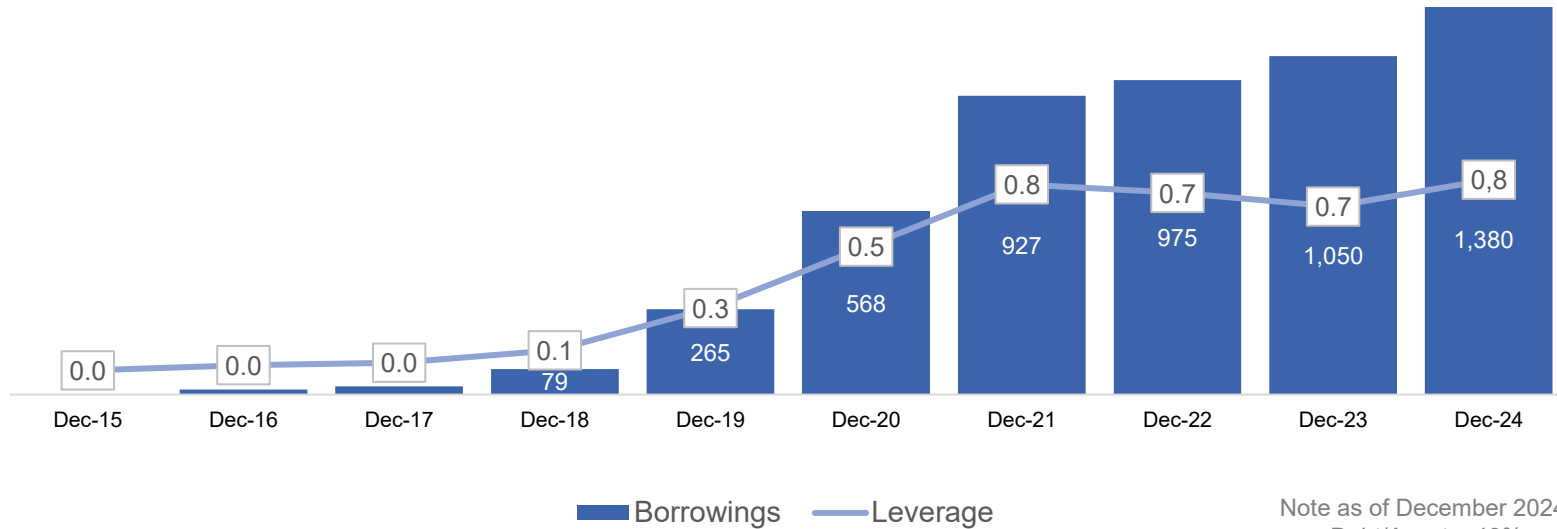
Source: Preliminary, as of June 30, 2025.



# Conservative Leverage Ratios

FONPLATA borrowings and leverage

(In millions of USD)



(\*) Leverage defined as debt divided by net equity

Note as of December 2024:

Debt/Asset = 43%

Debt/Net Equity = 79%

Financial Policy Limit	
Maximum Leverage*	Leverage 12/2024
2.47	0.8

**The increase in borrowings is supported by a strong liquidity and capital position**

Source: Audited Financial Statements as of December 31, 2024.

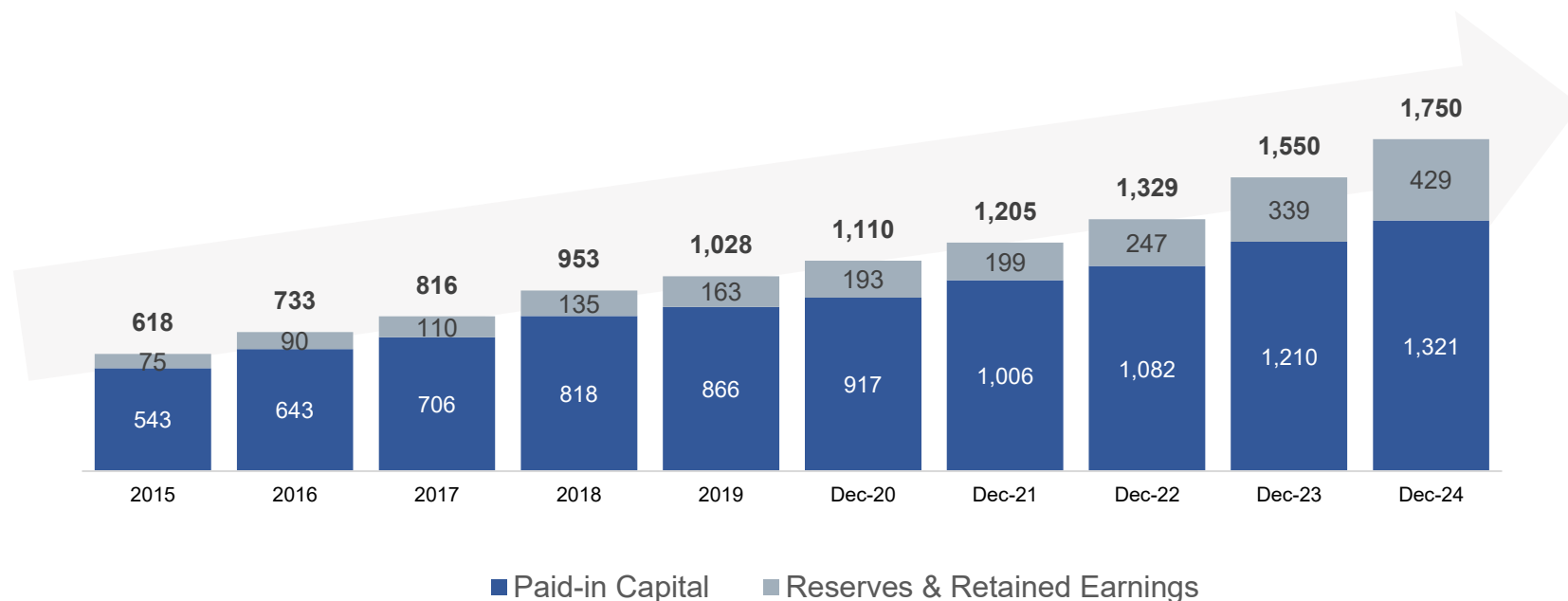
(\*) Maximum Leverage = 2 times equity plus liquid assets.



# Strong Capital Base

## Equity structure and key metrics

(In millions of USD)

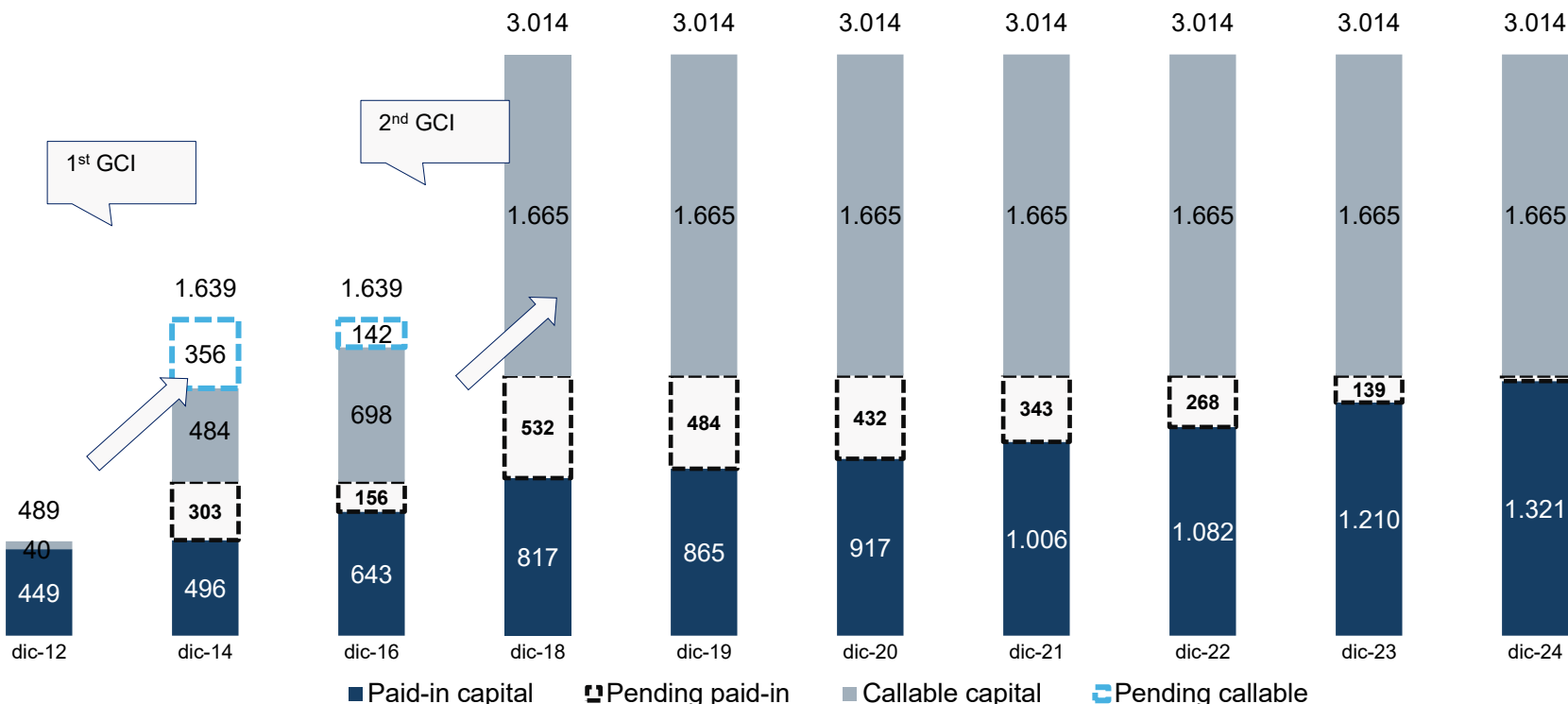


**Solvency based on capital contributions and generation of financial results**



# Continuous Shareholder's Support

(Capital, in millions of USD)



- In February 2024, the Board of Governors approved a General Capital Increase, doubling FONPLATA's authorized capital from USD 3.0 billion to USD 6.5 billion. This milestone enables the future full subscription of capital by Member Countries, the incorporation of new partners, and strengthens the Bank's lending capacity and long-term financial sustainability.
- The 2<sup>nd</sup> GCI finishes integrating the pending paid-in capital by 2026.

## *New GCI roadmap:*

- Subscriptions in 2025
- Integration of paid-in beginning in 2027



### 3. Funding Strategy



# Expanding Our Reach: 2024 Milestones to Strengthen Market Presence

Set-up of issuance platforms to broaden market funding by currency and geography

## Public Offering Program in Mexico



<b>Registration Date:</b>	October 29, 2024
<b>Amount:</b>	Up to USD 1 billion equivalent (revolving)
<b>Currency:</b>	Mexican Pesos, UDIs, or US Dollars
<b>Terms and Conditions:</b>	Interest rate and term to be determined
<b>Placement Banks:</b>	HSBC Mexico and BBVA Mexico
<b>Listing:</b>	Institutional Stock Exchange of Mexico (BIVA)

## Medium-Term Notes Program



<b>Registration Date:</b>	November 11, 2024
<b>Amount:</b>	Up to USD 2 billion equivalent (revolving)
<b>Currency:</b>	Multicurrency
<b>Terms and Conditions:</b>	Interest rate and term to be determined
<b>Placement Banks:</b>	J.P. Morgan, BBVA, BNP, BofA, Credit Agricole, DB, HSBC, Santander (*)
<b>Listing:</b>	London Stock Exchange (LSE)

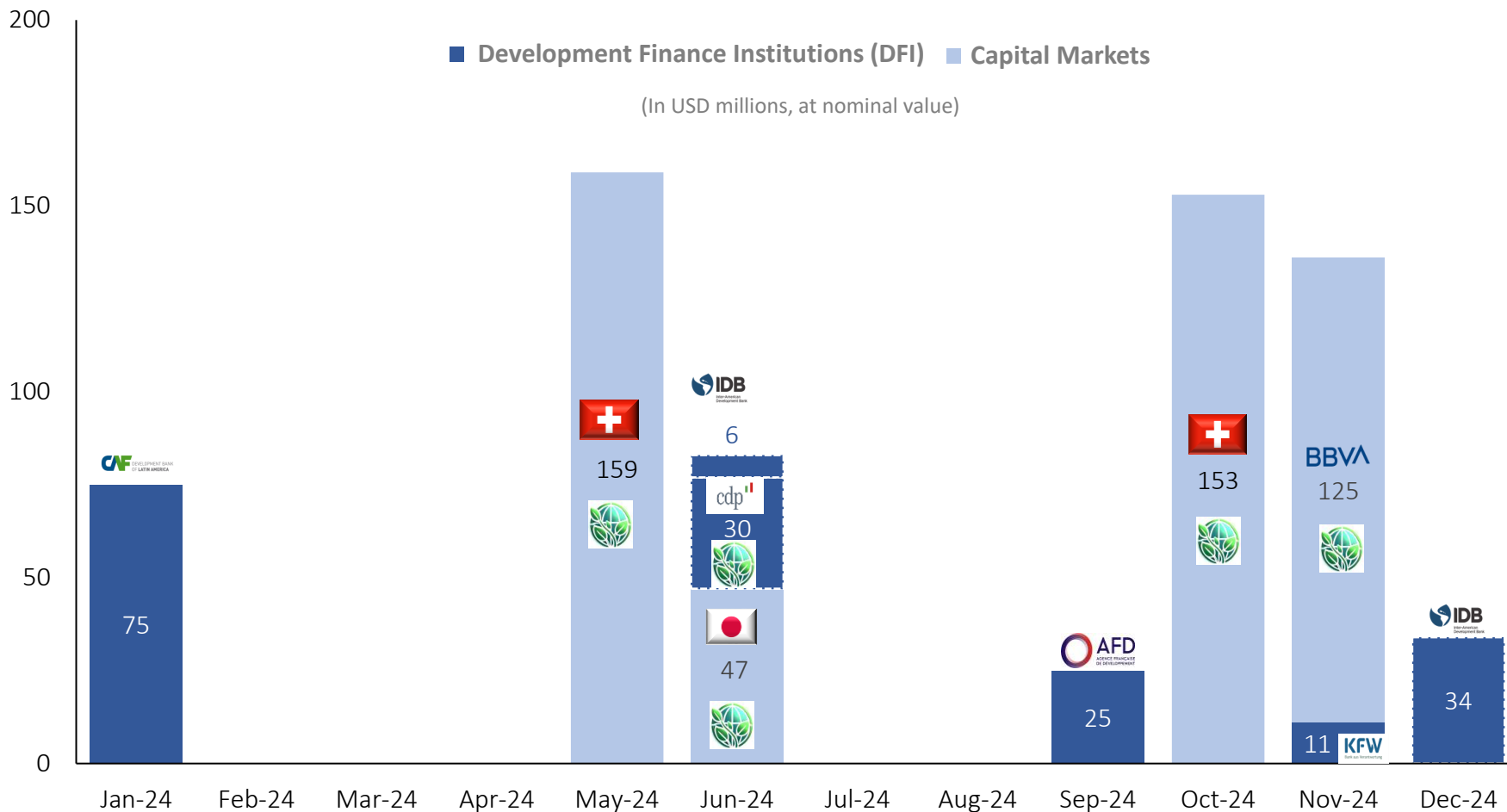
(\*) Program Update in April 2025, adding 5 more dealers: Daiwa, Nomura, SFI Markets, SMBC and UBS

The establishment of these programs underscores FONPLATA's commitment to diversifying its funding sources through expanded access to capital markets.



# Snapshot of 2024 Funding Activity

In 2024, FONPLATA reached a record level in new borrowings, raising over USD 665 million



Sustainable borrowing under FONPLATA's SDF

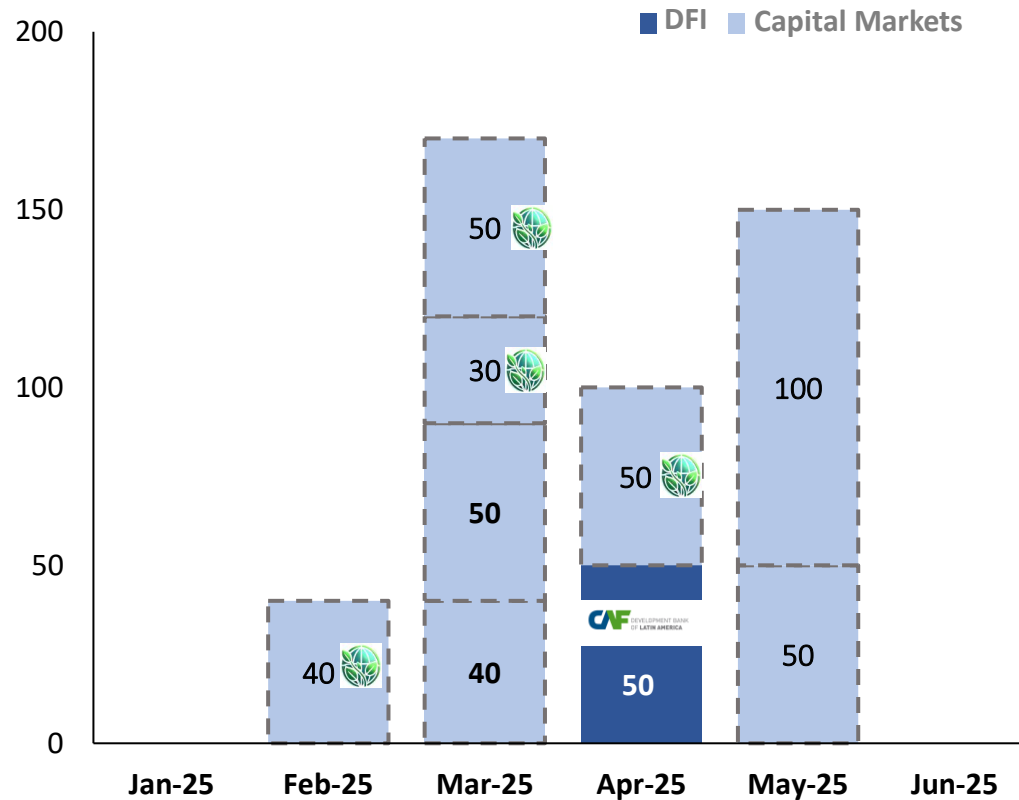



# Overview of 2025 Funding

As of June 2025, FONPLATA has already secured USD 460 million, reaching nearly **70% of its annual funding target** — including USD 410 million raised through debt capital markets.

## 2025 YTD Funding Activity: Disbursements and Market Issuances

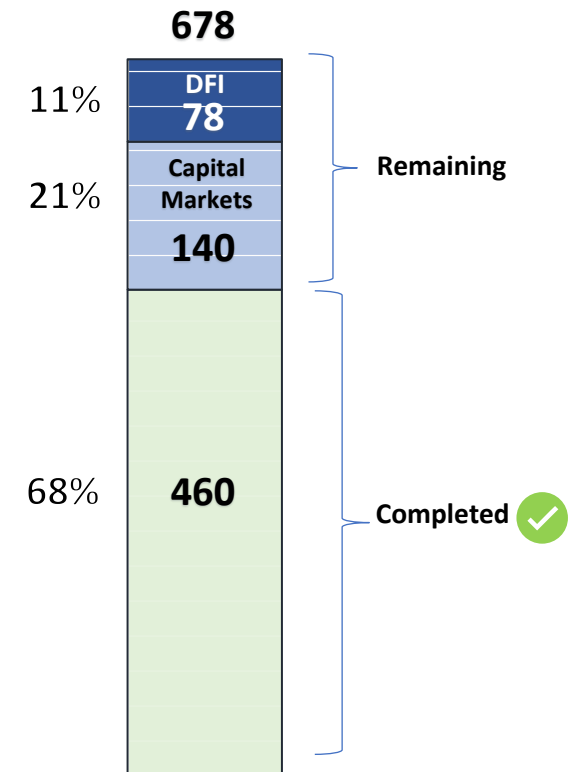
(in USD million, at nominal value, as of June 2025)



 Sustainable borrowing under FONPLATA's SDF

## 2025 Funding Needs

(in USD million, at nominal value)

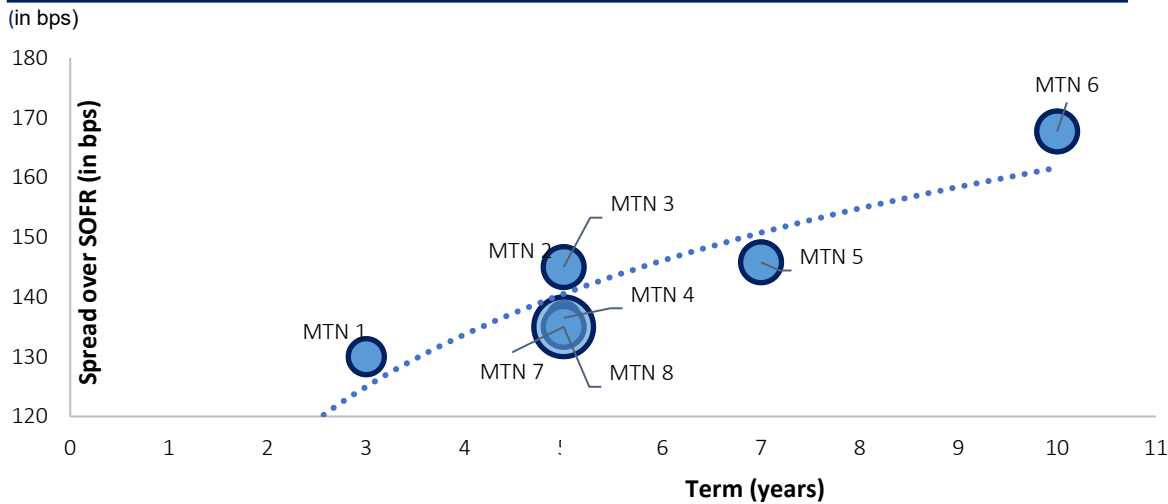




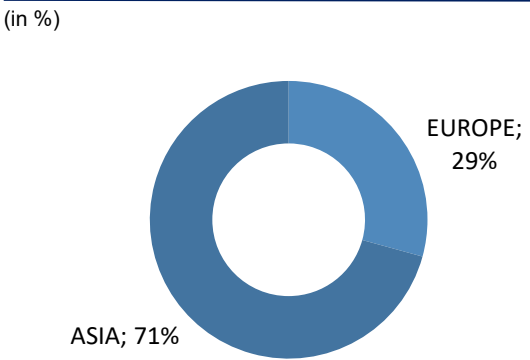
# A broader investor reach helped tighten our funding costs and enabled our first-ever 10-year issuance.

Tactical sequence of issuances at key tenors —3, 5, 7, and 10 years— supported ongoing price discovery and re-anchored pricing at more competitive levels

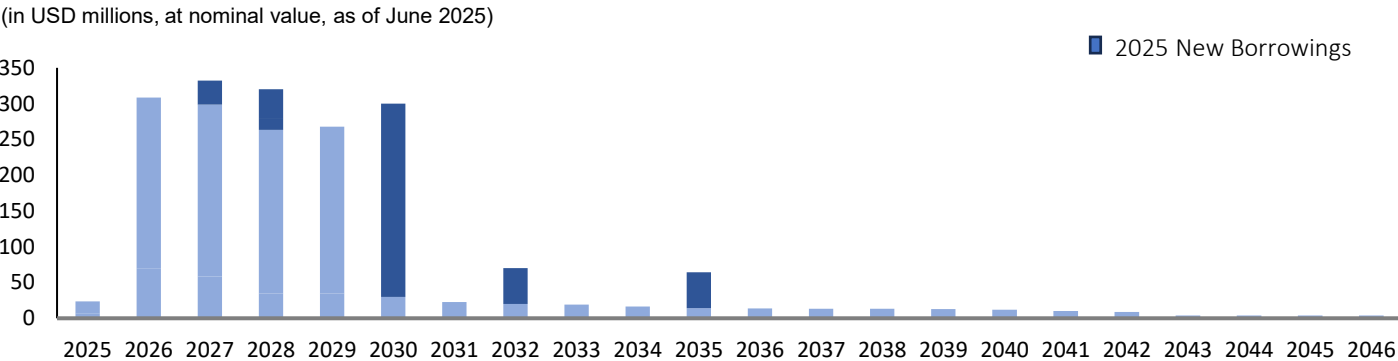
MTN issuances progression and spreads



Issuances breakdown by Investor Region



Redemption Profile





# First USD issuances mark a new stage in FONPLATA's market access strategy

While continuing to consolidate presence in the Swiss market and expanding in Japan, FONPLATA successfully debuted in the USD issuances market through its MTN Program

## Public Placements



**5Y CHF 200 mm (USD 223 mm eq.)**

March 03, 2021

**Maturity 2026**

**7Y CHF 150 mm (USD 164 mm eq.)**

December 01, 2021

**Maturity 2028**

**3.5Y CHF 145 mm (USD 159 mm eq.)** 

May 15, 2024

**Maturity 2027**

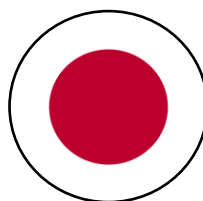
**5Y CHF 130 mm (USD 153 mm eq.)** 

Oct 24, 2024

**Maturity 2029**

USD 699 million outstanding

## Private Placements



**JPY 3,000 mm (USD 23 mm eq.)** 

March 24, 2023

**Maturity 2028**

**JPY 4,200 mm (USD 32 mm eq.)** 

March 24, 2023

**Maturity 2029**

**JPY 6,300 mm (USD 40 mm eq.)** 

June, 2024

**Maturity 2027**

**JPY 1,100 mm (USD 7 mm eq.)** 

June, 2024

**Maturity 2029**

USD 102 million outstanding



**3Y USD 40 mm** 

February 19, 2025

**Maturity 2028**

**5Y USD 40 mm**

March 14, 2025

**Maturity 2030**

**5Y USD 50 mm**

March 21, 2025

**Maturity 2030**

**5Y USD 30 mm** 

March 24, 2025

**Maturity 2030**

USD 410 million outstanding

**7Y USD 50 mm** 

March 24, 2025

**Maturity 2032**

**10Y USD 50 mm** 

April 10, 2025

**Maturity 2035**

**5Y USD 50 mm**

May 19, 2025

**Maturity 2030**

**5Y USD 100 mm**

May 21, 2025

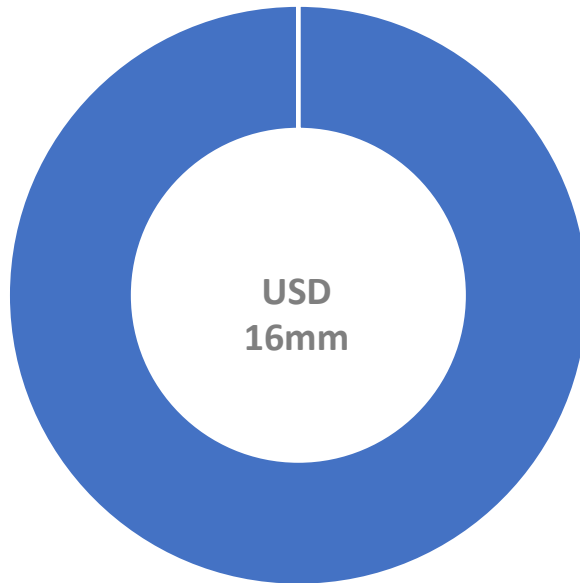
**Maturity 2030**



## Funding Evolution: Broader Access, Greater Balance

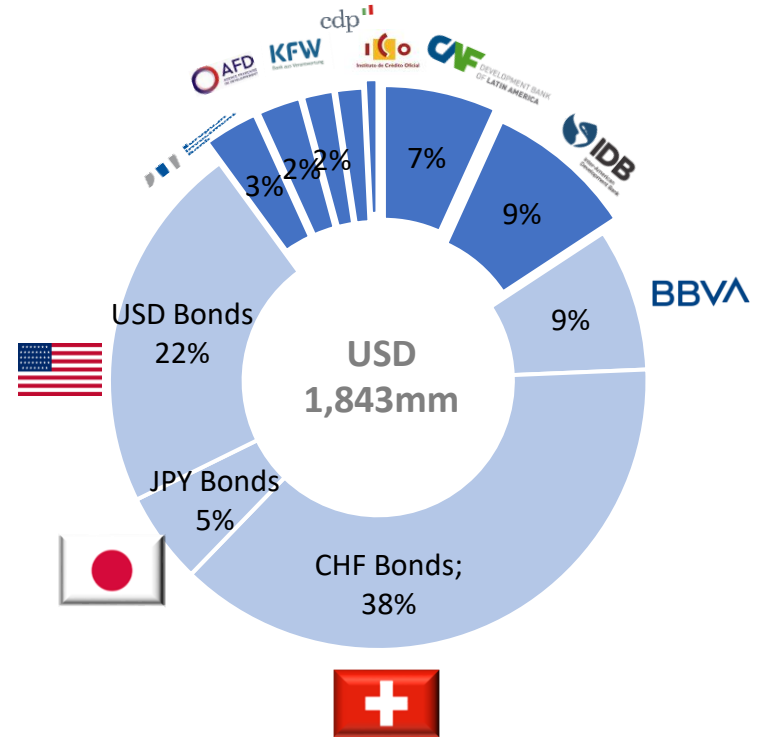
Transitioning from multilateral reliance to diversified capital markets access

2016



**CAF** DEVELOPMENT BANK OF LATIN AMERICA

June 2025



Source	Amount (in USD million)
<b>KFW</b> Kreditanstalt für Wirtshaftshilfe	6.5
<b>IDB</b> Inter-American Development Bank	22.2
<b>ILO</b> Instituto de Crédito Oficial	25.0
<b>CAF</b> DEVELOPMENT BANK OF LATIN AMERICA	25.0

78.1



## 4. Concluding remarks





## Concluding Remarks



### A) Strong Capital Adequacy

- ✓ FONPLATA boasts a **very strong risk-adjusted capital ratio**, outperforming regional peers, supported by prudent portfolio rebalancing and consistent shareholder contributions.



### B) Top LATAM Credit Rating

- ✓ FONPLATA holds **A/A2 ratings from S&P and Moody's**, both with stable outlooks, reflecting robust liquidity, consistent shareholder support, and its **preferred creditor treatment** (PCT) status.



### C) Diversified Funding

- ✓ Highlights include **successful sustainable bond issuances in 2024** and an **auspicious kick-off of the recently established MTN program**, enhancing diversification across currencies, markets, and thematic issuances while reducing borrowing costs..



### D) Policy Relevance

- ✓ A **USD 3.5 billion capital increase** reinforces FONPLATA's regional role, with funds dedicated to advancing MERCOSUR integration and infrastructure development.



### E) Exceptional Portfolio Quality

- ✓ **Zero non-performing loans (NPL)** and no write-offs since inception, underscoring FONPLATA's disciplined lending practices and strong risk management.





# FONPLATA

Development Bank

Bringing development  
closer to the people



[www.fonplata.org](http://www.fonplata.org)  
[contacto@fonplata.org](mailto:contacto@fonplata.org)



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