


CREDIT OPINION

20 August 2021

Update

 Rate this Research

Contacts

William Foster +1.212.553.4741
 VP-Sr Credit Officer
 william.foster@moodys.com

Gabriel Agostini +1.212.553.8882
 Associate Analyst
 gabriel.agostini@moodys.com

Mauro Leos +1.212.553.1947
 Associate Managing Director
 mauro.leos@moodys.com

Alejandro Olivo +1.212.553.3837
 Managing Director
 alejandro.olivo@moodys.com

FONPLATA – A2 stable

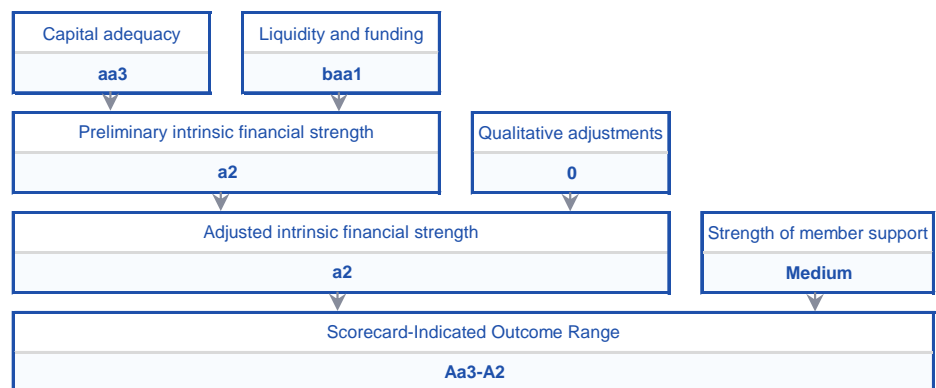
Regular update

Summary

FONPLATA's credit profile balances the development bank's strong capital adequacy and liquidity with our expectation of their gradual decline over the medium term as the bank increases leverage to fund its growing portfolio. FONPLATA's credit profile also reflects its high portfolio and shareholder concentration, relatively low weighted average borrower and shareholder rating, and the willingness of its members to provide support through callable capital.

Exhibit 1

FONPLATA's credit profile is determined by three factors



Source: Moody's Investors Service

Credit strengths

- » High capital adequacy, supported by its strong capital position and very strong asset performance
- » Very strong liquidity

Credit challenges

- » Rising leverage in a difficult operating environment
- » High concentration in loan portfolio and shareholder base, comprising sovereigns with a relatively low rating
- » Limited track record of market-based debt issuance

Rating outlook

The stable outlook reflects a balance of risks to the rating. Even as FONPLATA continues to increase its balance-sheet leverage, its capital adequacy and liquidity will remain strong and provide sufficient shock-absorption capacity for the bank to preserve its intrinsic financial strength. We incorporate the expectation of a gradual rise in leverage and a decline in capital adequacy into the rating. Despite a high regional concentration of lending, we expect asset performance to remain very strong as future lending continues to benefit from the bank's preferred creditor status and focus on the public sector. In addition, we do not expect any significant changes to shareholders' support to the bank in the coming years.

Factors that could lead to an upgrade

Upward pressure on the rating would arise if the implementation of FONPLATA's growth and debt management strategies led to a much smaller decline in capital adequacy and liquidity indicators than we expect; the bank builds a track record of accessing more diversified funding sources, including through market-based debt issuance; and/or the shareholder base expands to include highly rated investment-grade members that would bolster the quality of shareholder support.

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, below the metrics of its peers with a similar rating, as a result of FONPLATA's growth strategy.

Key indicators

Exhibit 2

| FONPLATA | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-------|----------|---------|---------|---------|---------|
| Total Assets (USD million) | 627.6 | 758.6 | 851.6 | 1,042.9 | 1,307.7 | 1,695.0 |
| Development-related Assets (DRA) / Usable Equity [1] | 73.2 | 74.2 | 81.1 | 83.9 | 91.1 | 112.8 |
| Non-Performing Assets / DRA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Return on Average Assets | 1.2 | 2.1 | 2.5 | 2.8 | 2.4 | 2.4 |
| Liquid Assets / ST Debt + CMLTD | -- | -- | 1,830.2 | 4,408.7 | 6,917.2 | 324.3 |
| Liquid Assets / Total Assets | 27.8 | 27.8 | 21.5 | 22.5 | 28.2 | 25.9 |
| Callable Capital / Gross Debt | -- | 10,406.3 | 6,403.8 | 2,114.3 | 629.0 | 293.0 |

[1] Usable equity is total shareholders' equity and excludes callable capital.

Source: Moody's Investors Service

Detailed credit considerations

We assess FONPLATA's **capital adequacy** to be "aa3," which balances the bank's very strong capital position and asset performance against lower development asset credit quality (DACQ) and rising leverage. We expect FONPLATA's leverage ratio (development-related assets and treasury assets rated A3 and lower/usable equity) to continue to rise gradually as the bank expands its loan portfolio to support both pandemic-related response measures and long-term regional development objectives. FONPLATA's leverage ratio was about 52% in 2012, but has increased to about 113% in 2020. We expect the leverage ratio to continue to increase gradually as lending outpaces installment payments of paid-in capital.

FONPLATA's DACQ score of "ba" reflects a high level of portfolio concentration in relatively low credit quality borrowers, consistent with the bank's development mandate and regional role. Despite these difficulties, nonperforming assets (NPA) have remained at 0% over the past decade. We expect the bank's very strong asset performance to continue, despite the shock from the coronavirus pandemic, supported by its strong risk management practices and preferred creditor status with public-sector borrowers.

We set FONPLATA's **liquidity and funding** score at "baa1," above the initial score of "baa3," to account for the temporary decline in liquidity metrics from heightened demand for pandemic-related lending in 2020. The score balances FONPLATA's historically strong availability of liquid resources with its more limited track record of market-based funding. FONPLATA's modest, but rising, leverage

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

and highly liquid treasury portfolio support the bank's strong liquidity. Although increased leverage and higher debt repayments will gradually lead to a decline in the bank's liquidity ratios over the medium term, we expect availability of liquid resources to remain strong compared with that of similarly rated peers, underpinned by a liquidity policy that requires the bank to hold the equivalent of 12 months of liquid assets to cover all financial obligations and disbursement commitments for a year.

The bank's robust liquidity is balanced against a weaker quality of funding from limited experience in the international capital markets and a short track record of market-based debt issuance. Since the beginning of its new business strategy in 2016, FONPLATA has relied largely on member country central banks and other multilateral development institutions for funding. However, FONPLATA took a significant step toward expanding its funding base by issuing its first two international bonds (for about \$375 million) in March 2019 and February 2021, both in the Swiss market. We expect FONPLATA to gradually expand its funding base in the future, including through more market-based funding in different currencies and markets.

We assess FONPLATA's **strength of member support** as "Medium," reflecting the bank's relatively low weighted average shareholder rating of B2, which serves as an indicator of shareholders' ability to support, counterbalanced by a large buffer of contractual callable capital. The presence of callable capital, including from an investment-grade sovereign (Uruguay), demonstrates the willingness of shareholders to support the bank. As of year-end 2020, FONPLATA's callable capital was equivalent to about 293% of its total debt.

ESG considerations

How environmental, social and governance risks affect our credit analysis of FONPLATA

We take into account the effect of environmental (E), social (S) and governance (G) factors when assessing supranational issuers' credit profile. The significance of ESG factors to FONPLATA's credit profile is as follows:

Environmental considerations are significant to FONPLATA's rating. Climate change can affect the projects that FONPLATA finances and is thus significant to the bank's credit profile, as rising sea levels can hurt important economic centers along the River Plate Basin and more severe weather events can damage infrastructure projects.

Social considerations are not significant to FONPLATA's rating. We do not expect social risks affecting FONPLATA's borrowers to affect its financial strength.

Governance considerations are significant to FONPLATA's rating. FONPLATA has a strong track record of transparent governance and has robust risk management guidelines that help support the bank's credit profile, reflected in its long history of 0% NPA.

All of these considerations are further discussed in the "Detailed credit considerations" section above. Our approach to ESG factors is explained in our cross-sector methodology [General Principles for Assessing Environmental, Social and Governance Risks](#). Additional information about our rating approach is provided in our [Supranational Rating Methodology](#).

Recent developments

Lending activity grows significantly as pandemic increases regional need for multilateral financial support

FONPLATA's gross loan portfolio increased to \$1.3 billion in 2020 from \$937 million in 2019, an increase of nearly 34%. The strong growth was driven by the pandemic's severe negative economic impact on member countries, which increased sovereign borrowers' need for multilateral financial support. Nearly half the growth in the loan portfolio was driven by increased exposure to [Argentina](#) (Ca stable) and [Paraguay](#) (Ba1 stable), with total loans outstanding to these two countries growing by \$86.0 million and \$69.7 million, respectively. Despite increased exposure to investment-grade [Uruguay](#) (Baa2 stable), FONPLATA's highly concentrated loan portfolio of non-investment-grade sovereigns, Argentina, [Bolivia](#) (B2 stable), [Brazil](#) (Ba2 stable) and Paraguay, results in a weaker overall weighted average borrower rating of B1.

The composition of FONPLATA's lending changed in response to the pandemic-induced regional recession. Most of the bank's lending has historically been directed to projects for infrastructure development, which constituted 76% of the loan portfolio in 2020. Borrower interest in non-infrastructure loans related to social, economic and environmental development projects grew significantly in 2020 as the pandemic shifted government spending priorities. These borrowing patterns are likely to become more entrenched over the next few years, which will result in a future loan portfolio that is more equally balanced among infrastructure, social and economic development projects.

In 2020, FONPLATA introduced a new line of business in the form of non-sovereign-guaranteed loans to public-sector banks. The objective of the new lending arrangement is to strengthen FONPLATA's ability to support the development needs of borrower countries, particularly for small and medium-sized enterprise (SME) and export-oriented sectors where public-sector banks have strong relationships and capacity to serve businesses on the ground. The first two loans of this type totaled about \$70 million, and were disbursed to [Banco de Desenvolvimento de Minas Gerais](#) (B1 stable) and Banco Nacional de Fomento, public development banks located in Brazil and Paraguay, respectively.

The robust growth rate of FONPLATA's loan portfolio will likely slow over the next two years as the bank adjusts to an increased amount of lending activity following higher-than-expected demand in 2020 to support pandemic-related emergency response programs.

FONPLATA continues to increase leverage to fund portfolio growth

On 3 February 2021, FONPLATA issued the second international bond in its history for a total of CHF200 million (about \$223 million) at a 5.5-year term and a 0.556% coupon rate in the Swiss capital market. The bank's second bond issuance featured a longer tenor and lower coupon than its first, which was also issued in the Swiss market in March 2019.

The issuances are the latest funding arrangements in the bank's multiyear effort to expand and diversify its funding sources, which rely mainly on lines of credit from member country central banks and multilateral development institutions. The multiyear effort began with an arrangement with [Corporacion Andina de Fomento](#) (Aa3 stable) in November 2016 to establish a revolving line of credit up to \$75 million to supplement liquidity. In 2017, FONPLATA took in \$10 million worth of US dollar-denominated deposits from the Central Bank of Bolivia, the first operation of its kind in FONPLATA's history, and received an additional \$30 million the following year. Aside from the Swiss bond issuance, the bank has further diversified its funding since 2018 by drawing down funds from various lines of credit with the [Inter-American Development Bank](#) (Aaa stable), the Agence Française de Développement and the [Instituto de Crédito Oficial](#) (Baa1 stable).

We expect the bank to continue to diversify its sources of funding over time by accessing lines of credit with new development entities and tapping international capital markets.

Capital base will continue to grow, but credit quality will remain constrained

FONPLATA's capital base continues to expand, but our assessment of its members' ability to support the bank remains low. The bank's January 2016 capital increase brought in additional paid-in capital last year and will be fully implemented by 2024. Paid-in capital increased to \$917 million as of year-end 2020 from \$865 million as of year-end 2019. The bank's callable capital stood at \$1.7 billion.

While the steady increase in paid-in capital demonstrates a strong willingness of members to support the institution, shareholders' ability to support the bank in times of stress remains relatively low, reflected in FONPLATA's weighted average shareholder rating of B2.

The macroeconomic environment of FONPLATA's five member countries is an important factor in the bank's overall credit profile because of the concentration of loans and economic linkages among members. South America has been severely impacted by the pandemic, which induced deep economic recessions in most of the bank's borrowing member countries last year, with the exception of Paraguay, which weathered a comparatively mild recession. Although we expect all of the borrowing member countries' economies to start recovering this year, the comparatively slow roll out of vaccines and the risk of new virus variants will continue to challenge the economic performance of the region through next year.

Despite the severe economic shock to the region from the pandemic, we expect FONPLATA's asset performance to remain very strong. As of December 2020, NPAs remained at 0% and nearly all of the bank's loan portfolio carried sovereign guarantees, which we expect will help preserve asset performance, supported by FONPLATA's preferred creditor status. The bank's small loan size, which averages about \$50 million per loan, will also help reduce the likelihood of missed payments from sovereigns.

Rating methodology and scorecard factors

Exhibit 3

| Rating factor grid - Fondo Financiero para el desarrollo de la Cuenca del Plata | Initial score | Adjusted score | Assigned score |
|---|---------------|----------------|----------------|
| Factor 1: Capital adequacy (50%) | | aa3 | aa3 |
| Capital position (20%) | | aa1 | |
| Leverage ratio | aaa | | |
| Trend | -1 | | |
| Impact of profit and loss on leverage | 0 | | |
| Development asset credit quality (10%) | | ba | |
| DACQ assessment | ba | | |
| Trend | 0 | | |
| Asset performance (20%) | | aa1 | |
| Non-performing assets | aaa | | |
| Trend | 0 | | |
| Excessive development asset growth | -1 | | |
| Factor 2: Liquidity and funding (50%) | | baa3 | baa1 |
| Liquid resources (20%) | | baa1 | |
| Availability of liquid resources | baa1 | | |
| Trend in coverage outflow | 0 | | |
| Access to extraordinary liquidity | 0 | | |
| Quality of funding (30%) | | ba | |
| Preliminary intrinsic financial strength | | | a2 |
| Other adjustments | | | 0 |
| Operating environment | 0 | | |
| Quality of management | 0 | | |
| Adjusted intrinsic financial strength | | | a2 |
| Factor 3: Strength of member support (+3,+2,+1,0) | | Medium | Medium |
| Ability to support - weighted average shareholder rating (50%) | | b2 | |
| Willingness to support (50%) | | aaa | |
| Contractual support (25%) | aaa | | |
| Strong enforcement mechanism | 0 | | |
| Payment enhancements | 0 | | |
| Non-contractual support (25%) | | Medium | |
| Scorecard-Indicated Outcome Range | | | Aa3-A2 |
| Rating Assigned | | | A2 |

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.

Source: Moody's Investors Service

Moody's related publications

- » **Issuer In-Depth:** [FONPLATA - A2 stable: Annual credit analysis](#), 14 December 2020
- » **Rating Methodology:** [Multilateral Development Banks and Other Supranational Entities](#), 28 October 2020

© 2021 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER

1298800