

Bulletin:

FONPLATA's Medium-Term Note Program Supports Efforts To Diversify Funding

November 19, 2024

This report does not constitute a rating action.

SAO PAULO (S&P Global Ratings) Nov. 19, 2024--S&P Global Ratings today said Fondo Financiero para el Desarrollo de la Cuenca del Plata (FONPLATA)'s recent US\$2 billion medium-term note program, rated 'A/A-1', is in line with the bank's efforts to expand and diversify its funding sources to reduce its borrowing costs. Notably, its funding strategy has shifted from credit lines, mainly from other multilateral lending institutions, to debt issuance.

All notes issued under the program will constitute the direct, unconditional obligations of FONPLATA (A/Stable/A-1), ranking equally among themselves and at least equally with all other present and future unsecured obligations of FONPLATA.

FONPLATA's first bond, issued in March 2019, matured in March 2024, and the bank returned to capital markets in May 2024 after other issuances in March 2021, December 2021, and March 2023.

FONPLATA performed two sustainable issuances in the Swiss market and one in the Japanese market this year at US\$159 million, US\$153 million, and US\$47 million respectively. It plans additional issuances in the coming years and is exploring the possibility of tapping new jurisdictions.

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