

# Investor Presentation

**September 2025**



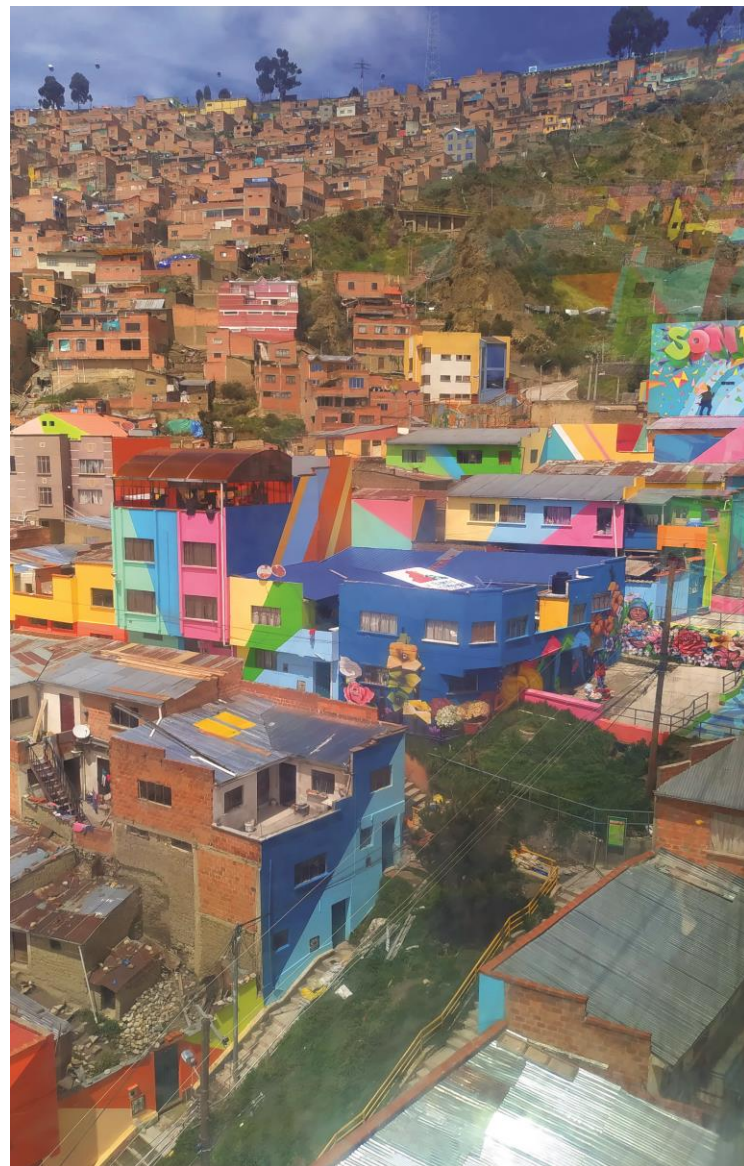
# Contents

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

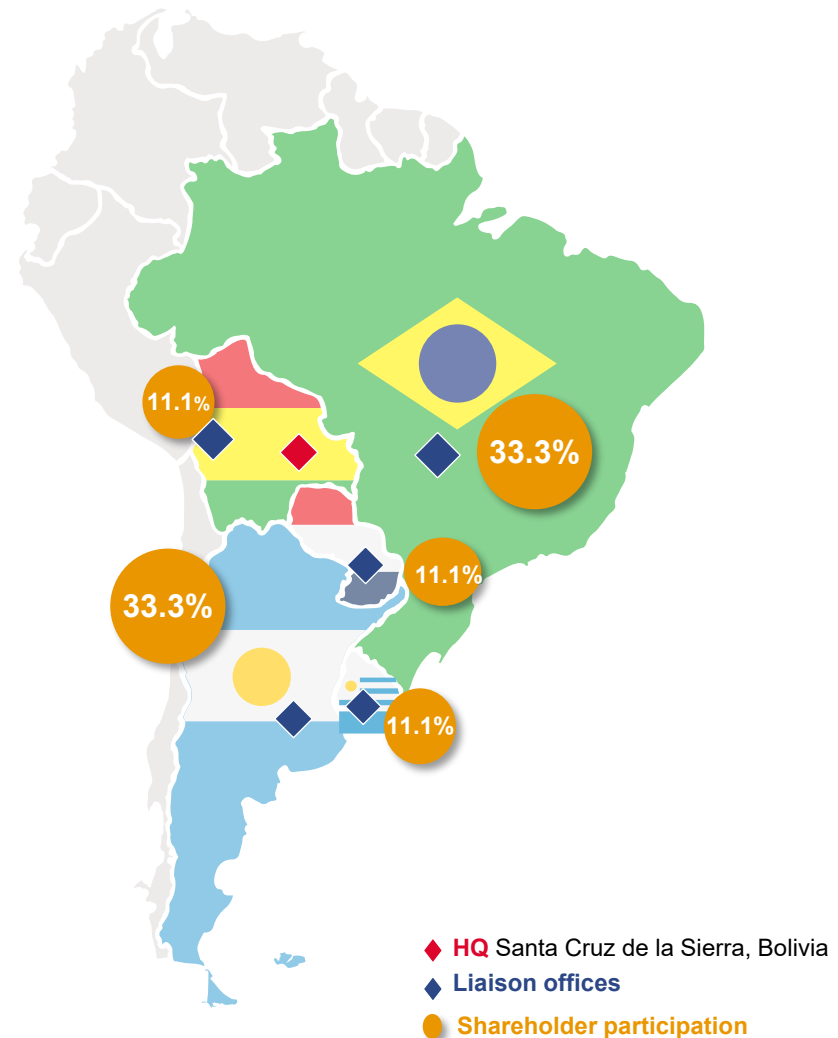
## Key Indicators

**USD  
2.4bn**  
Gross Loans

**107%**  
Debt/ Equity Ratio

**48%**  
Basel Ratio\*

**0%**  
Non-Performing  
Loans



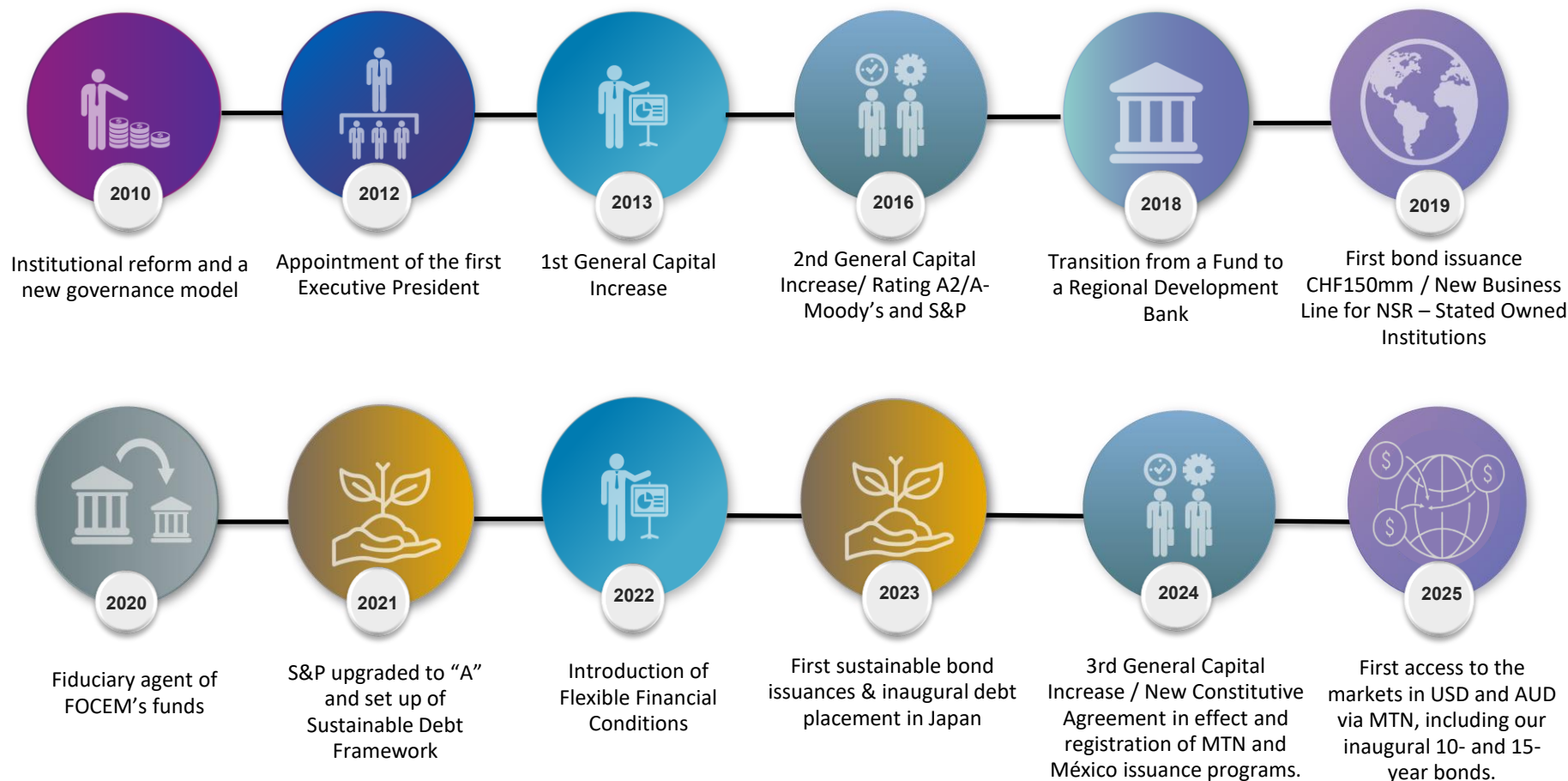
Source: Interim Financial Statements as of June 30, 2025.

(\*) Capital Adequacy Ratio (CAR) adjusted by risk weighted assets



# 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.**

**In July 2025, the Board of Governors approved the subscription of the 3<sup>rd</sup> capital increase.**



## 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



# Projects Snapshot

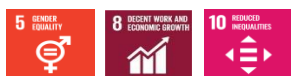
## Program for Employment

Direct beneficiaries: FONPLATA's contribution:

 **18,000 persons**


 **USD 100 mm**

SDGs:



## Urban Restructuring and Environmental Improvements Program in Vila Velha

Direct beneficiaries: FONPLATA's contribution:

 **1,687,704 persons**

 **USD 34 mm**

SDGs:



## Regional Bioceanic Highway

Direct beneficiaries: FONPLATA's contribution:

 **1,000 persons**


 **USD 354 mm**

SDGs:



## Food Security Support Program in Argentina

Direct beneficiaries: FONPLATA's contribution:

 **3,770,034 persons**

 **USD 200 mm**

SDGs:



## Drinking Water and Sanitation Program for the Department of Maldonado

Direct beneficiaries: FONPLATA's contribution:

 **+ 204,000 persons**

 **USD 13 mm**

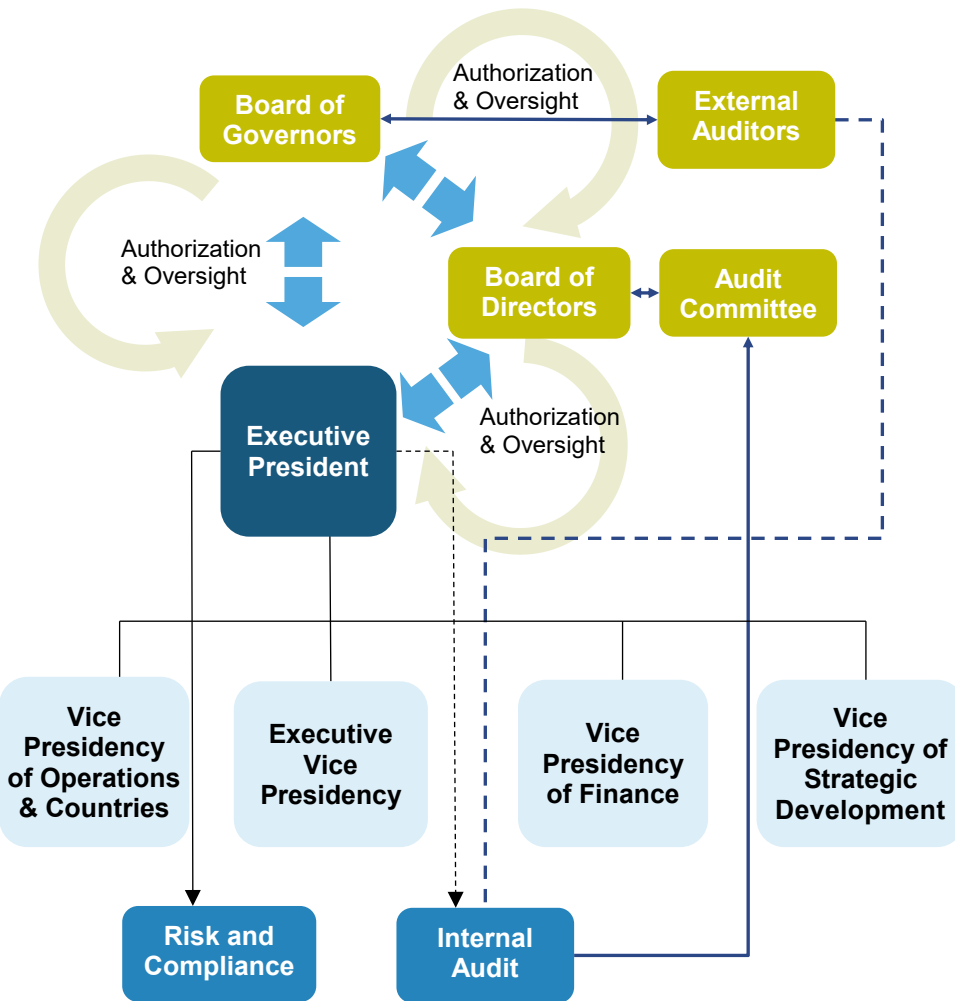
SDGs:





# 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

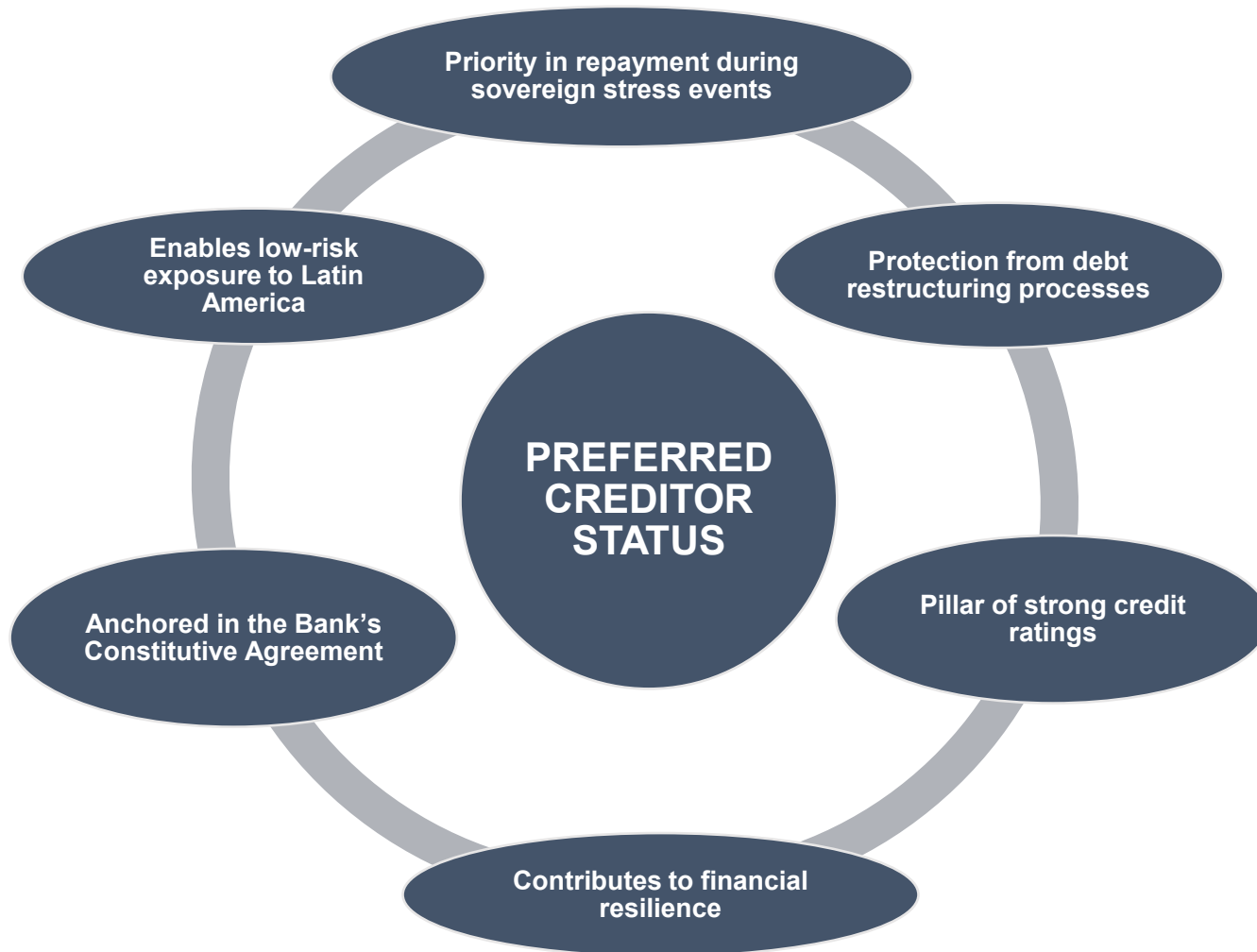
**Executive President:**  
Appointed for a 5-year period by the BoG

- 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

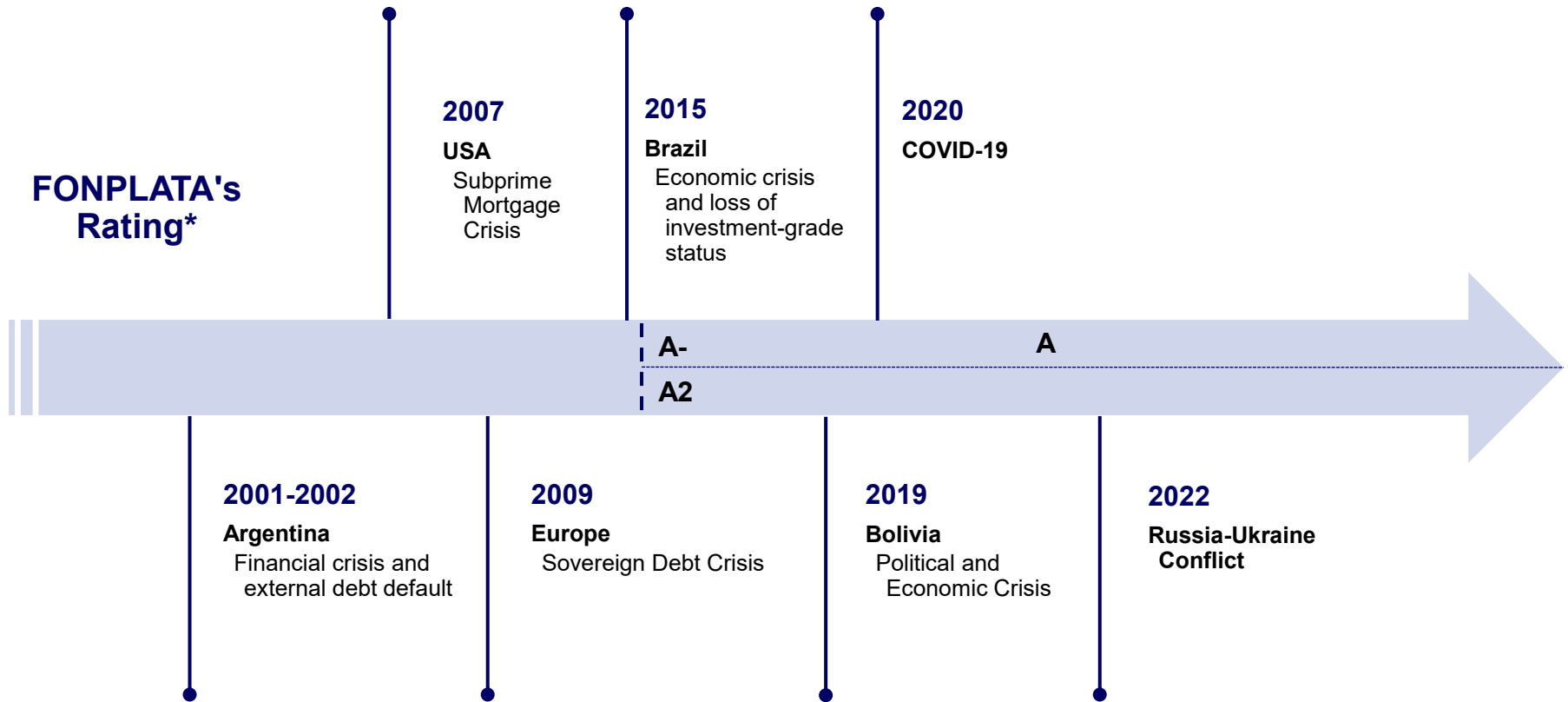


**As a Multilateral Development Bank, FONPLATA benefits from a *de facto* seniority under its Preferred Creditor Status—essential to preserve financial strength**



# 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	 Argentina						 Brazil	 Paraguay	 Peru				 FONPLATA Development Bank			
				 Ecuador				 Colombia		 Panama		 Uruguay		 Chile			 CAF
										 Mexico							 BCIE

## 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			 FONPLATA Development Bank			
	 Ecuador								 Brazil	 Colombia				 Chile			 CAF
			 Argentina							 Paraguay		 Uruguay					
										 Panama		 Peru					

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

Source: S&P and Moody's as of September 30, 2025.

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

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

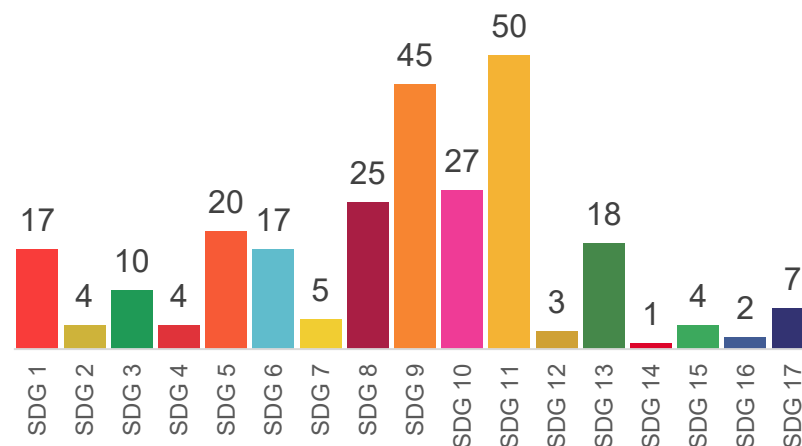
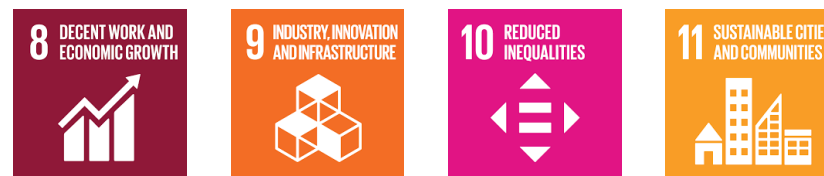


# Strong Commitment and Responsibility to Social and Environmental Issues: A Sustainable Bank

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







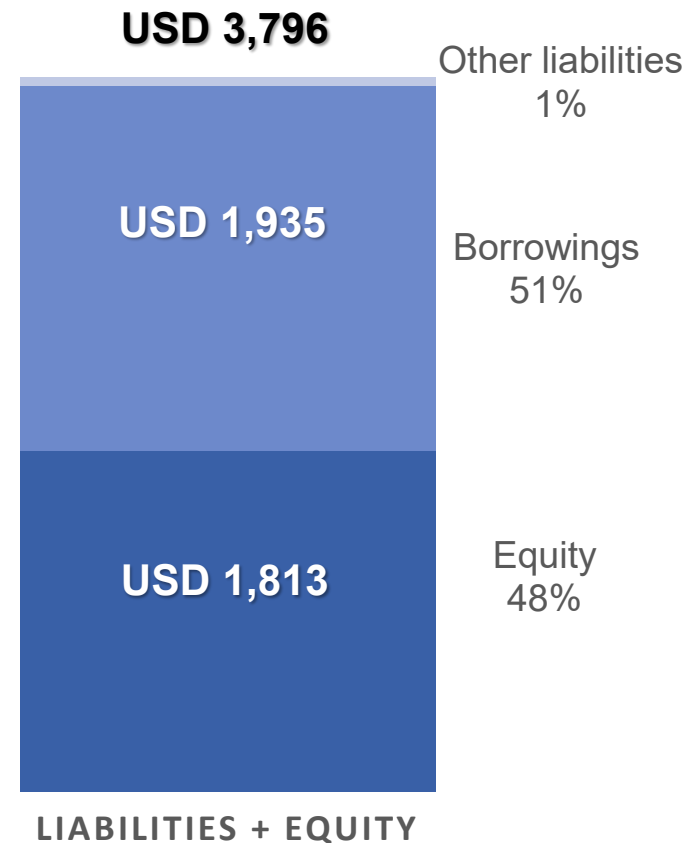
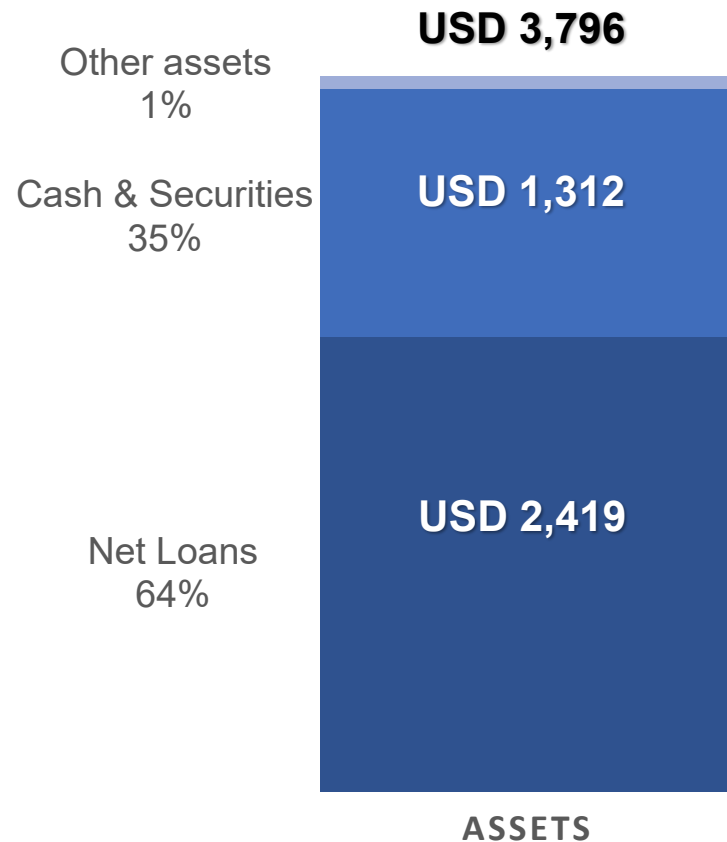
## 2. Financial Highlights



# A Solid Balance Sheet

Strong capitalization and room for lending growth

(In USD million)

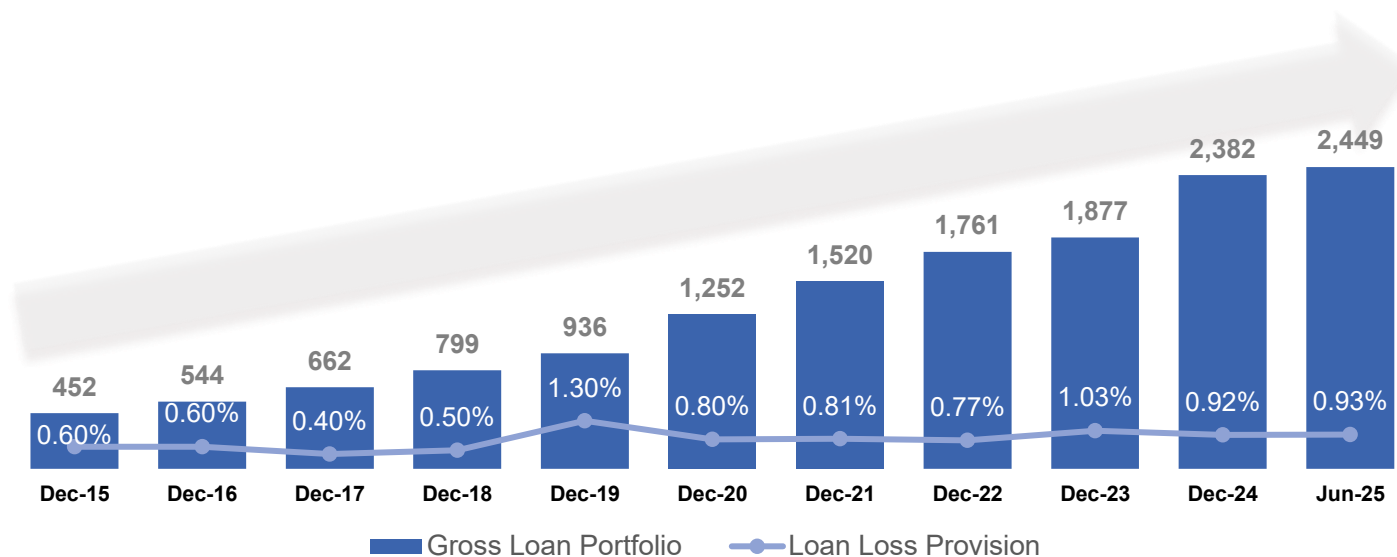




# Gross Loan Portfolio

Consistent Growth and High-Quality

(In USD million)



**Compounded Annual Growth Rate (Dec-15-Jun-25): 20%**

**0% Non-Performing Loans (NPL) nor Non-Accrual Interest Loans (NAI) over the last 20 years**

Source: Interim Financial Statements as of June 30, 2025.

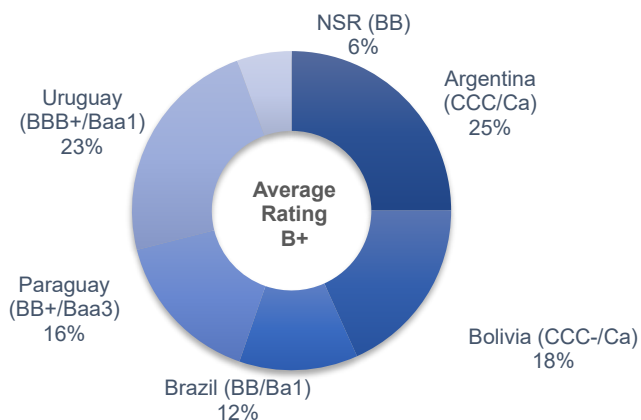
(\*) Loan loss ratio defined as Loan Loss Provision/ Gross Loans.



# Diversified Loan Portfolio

In % over Gross Loan Portfolio Outstanding

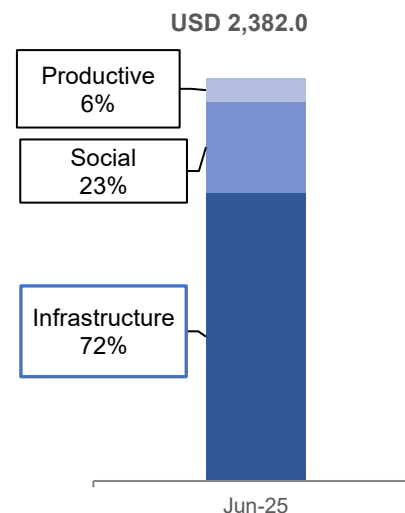
## By Member Country



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

## By Sector

(In USD million)



## Sovereign Guaranteed Loans

25%

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

30%

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

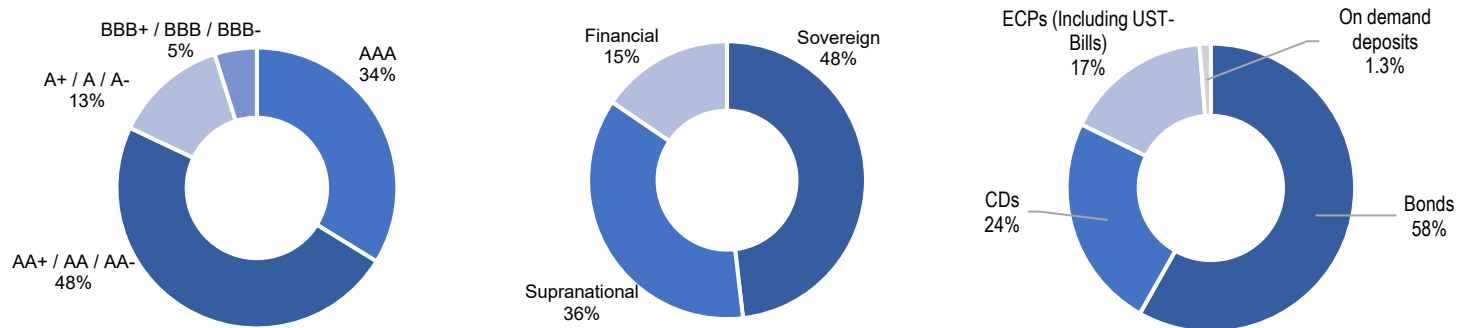
**FONPLATA's prudent Financials Policies include maximum country exposure thresholds**



# 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

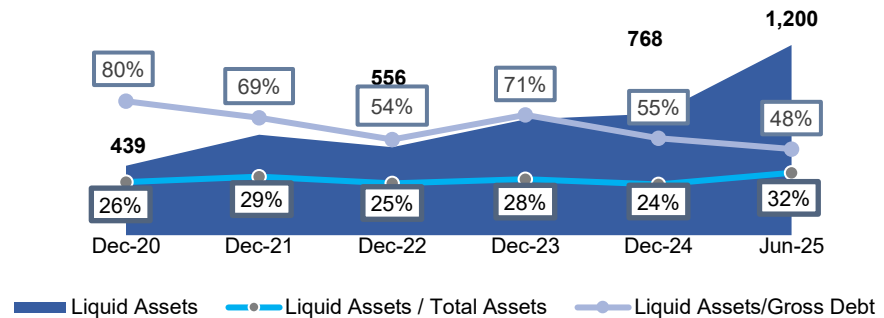


(\*) Applies the lowest rating available within S&P and Moody's.

## 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

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



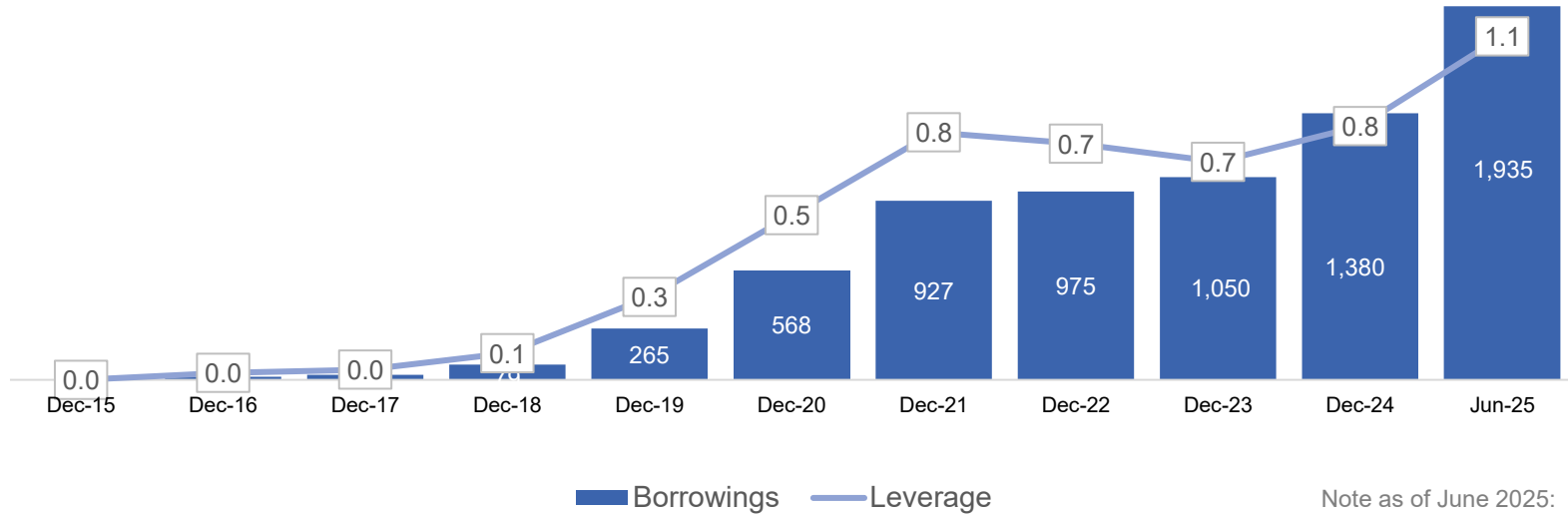
Source: FONPLATA, as of June 30, 2025.



# Conservative Leverage Ratios

FONPLATA borrowings and leverage

(In USD million)



Note as of June 2025:  
Debt/Asset = 51%  
Debt/Net Equity = 107%

Financial Policy Limit	
Maximum Leverage*	Leverage 06/2025
2.7	1.1

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

Source: Interim Financial Statements as of June 30, 2025.

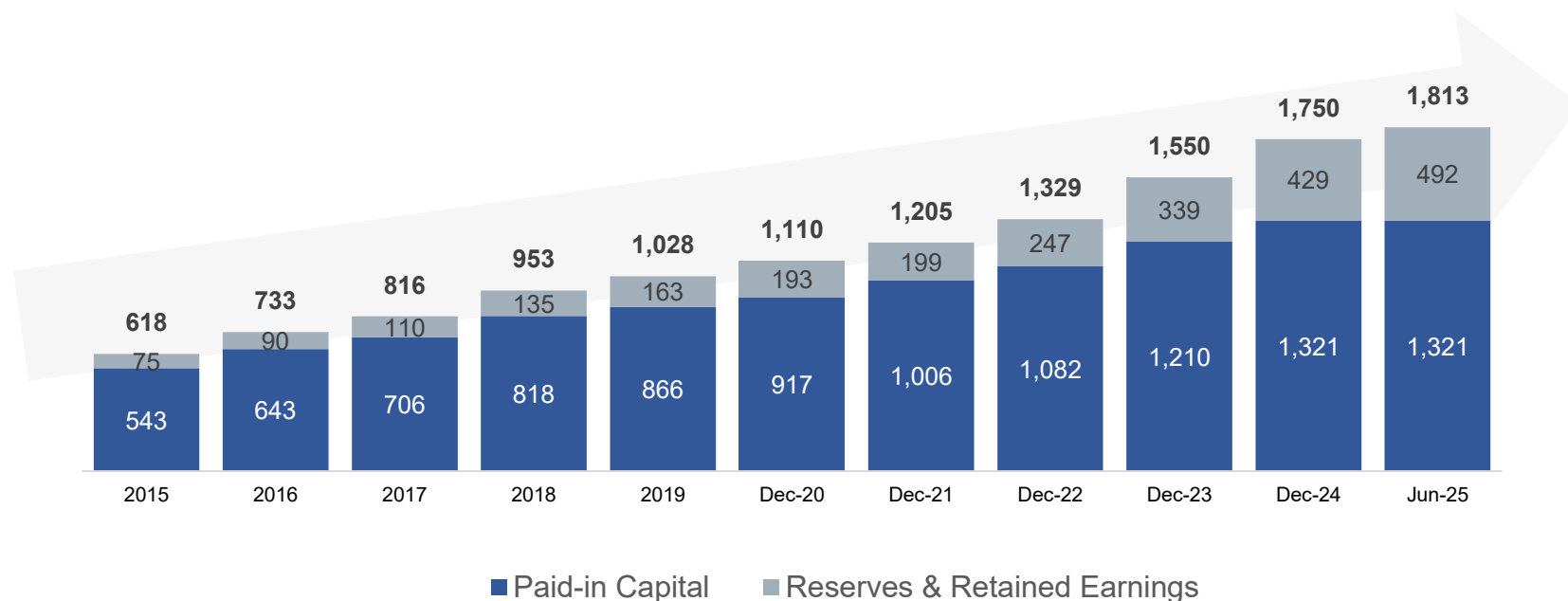
(\*) Leverage defined as debt divided by net equity. Maximum Leverage = 2 times equity plus liquid assets.



# Strong Capital Base

Equity structure and key metrics

(In USD million)

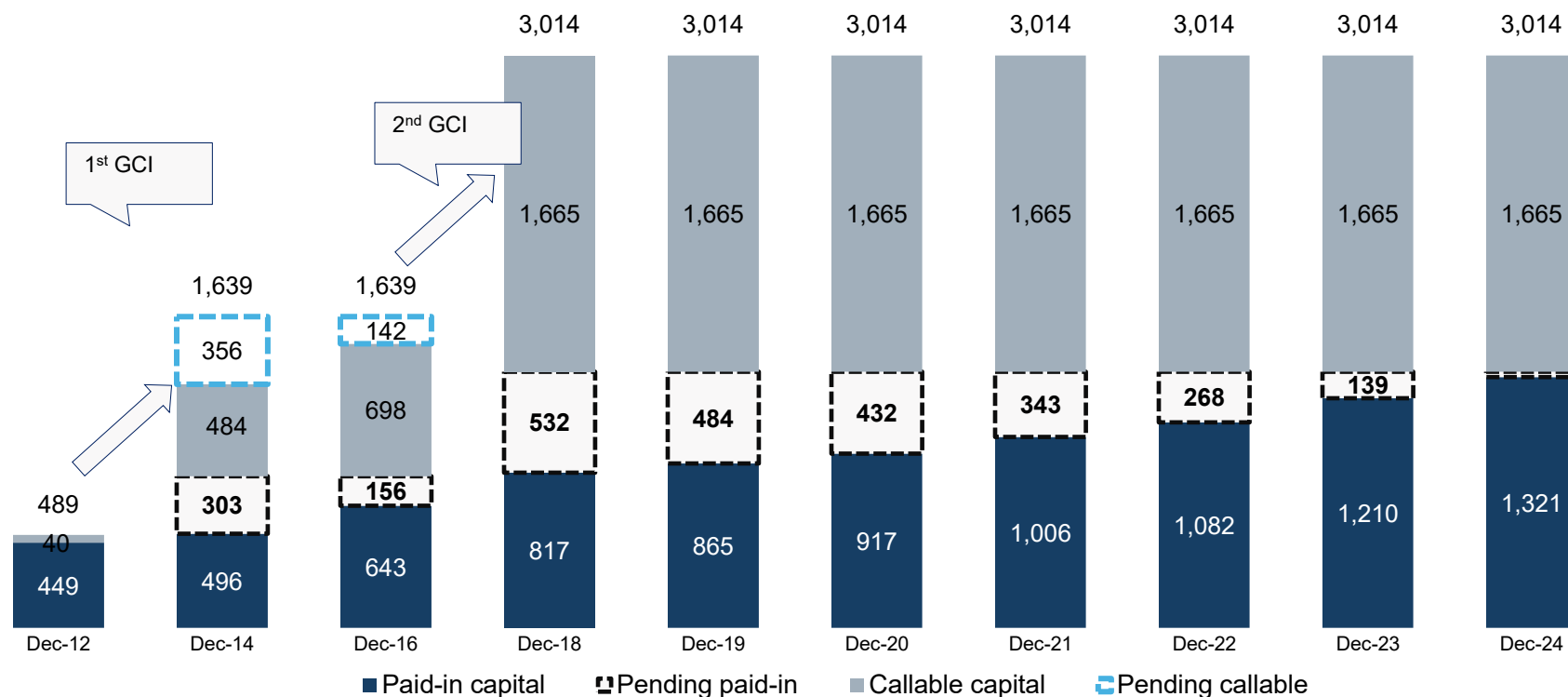


**Solvency based on capital contributions and financial results**



# Continuous Shareholder's Support

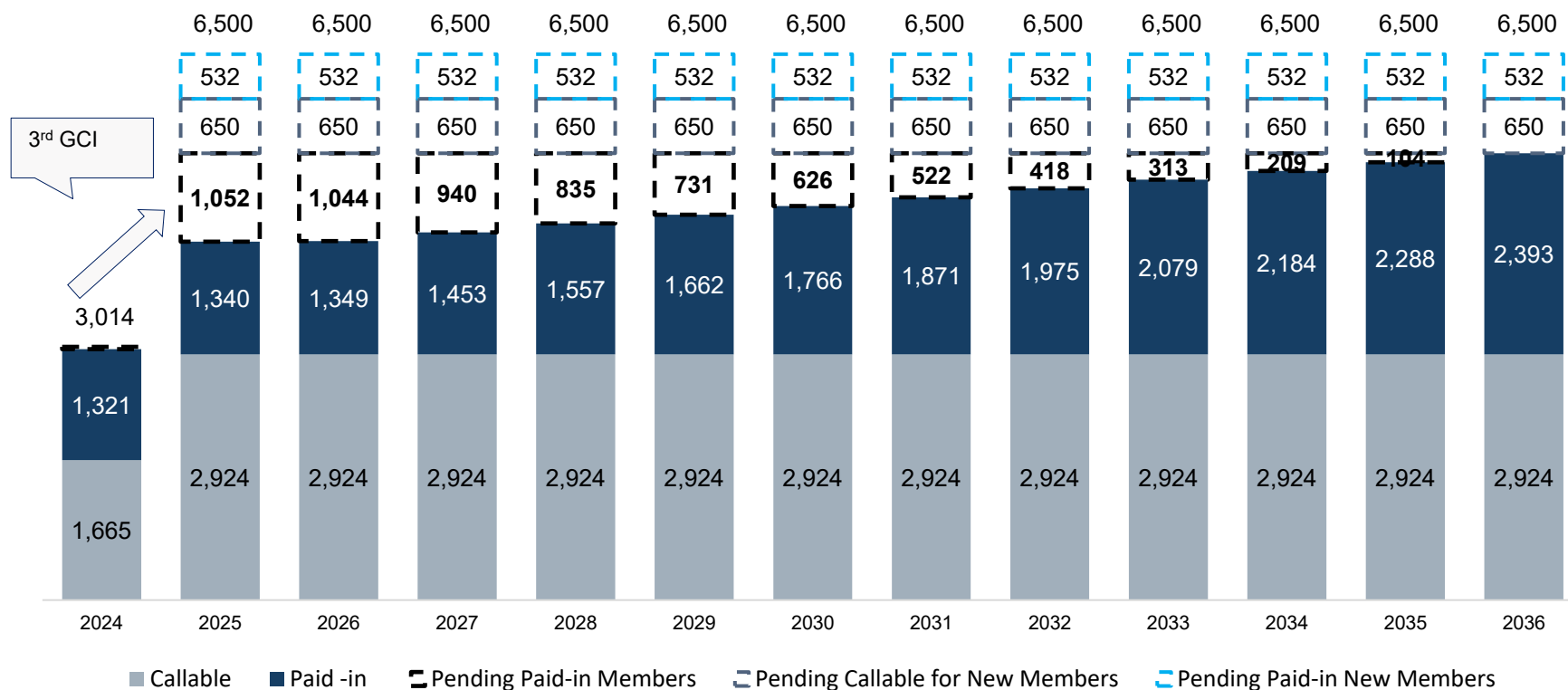
(In USD million)



**The 2<sup>nd</sup> General Capital Increase (GCI) finishes integrating the pending paid-in capital by 2026.**



# In July 2025, the 3<sup>rd</sup> GCI was subscribed, and paid-in contributions are scheduled to begin in 2027.



- In **February 2024**, the Board of Governors approved a **new General Capital Increase (GCI)**, 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.
- On July 31, 2025, the Board of Governors approved the **subscribed capital increase**, enabling the inclusion of new members under the following conditions:
  - Approximately 18.182% of the total share capital in Class "B" shares for new Member Countries;
  - Approximately 81.818% in Class "A" shares for founding Member Countries.
- Integration of the 3<sup>rd</sup> GCI paid-in capital will begin in 2027 and be completed by 2036.



### 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.

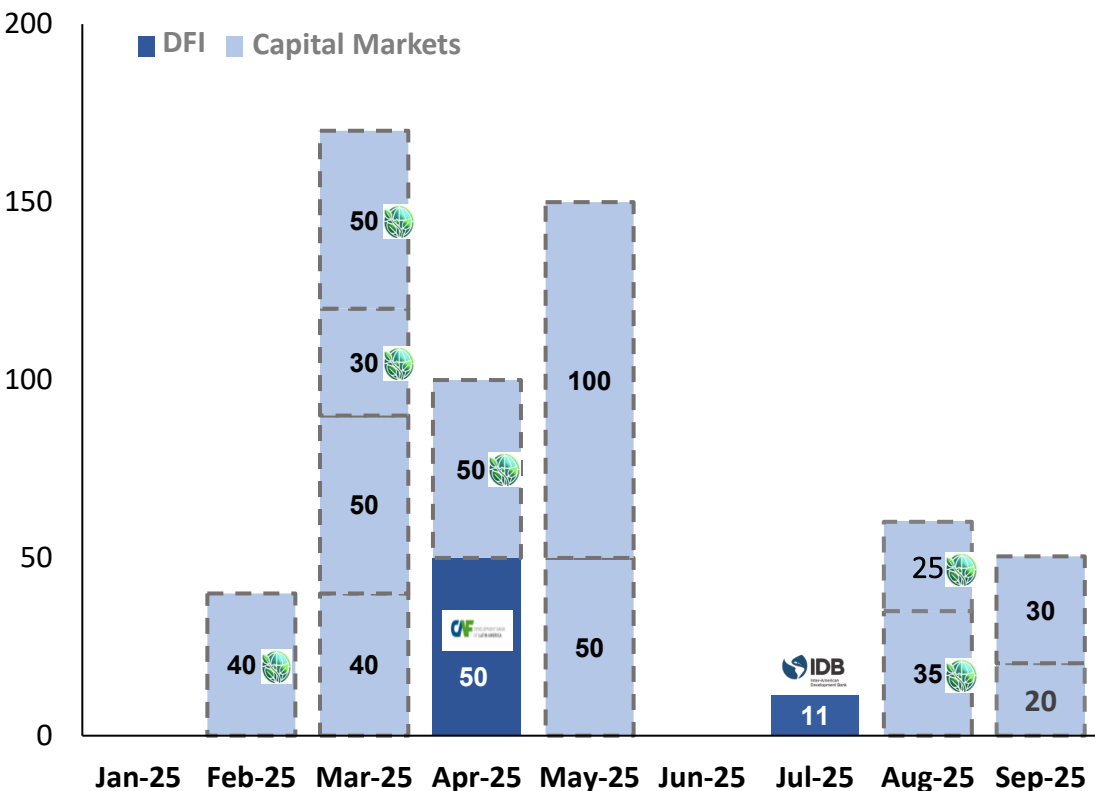



# Overview of 2025 Funding

As of September 30, 2025, FONPLATA has already secured USD 582 million, reaching **86% of its annual funding target** — including USD 520 million raised through debt capital markets.

## 2025 YTD Funding Activity: Disbursements and Market Issuances

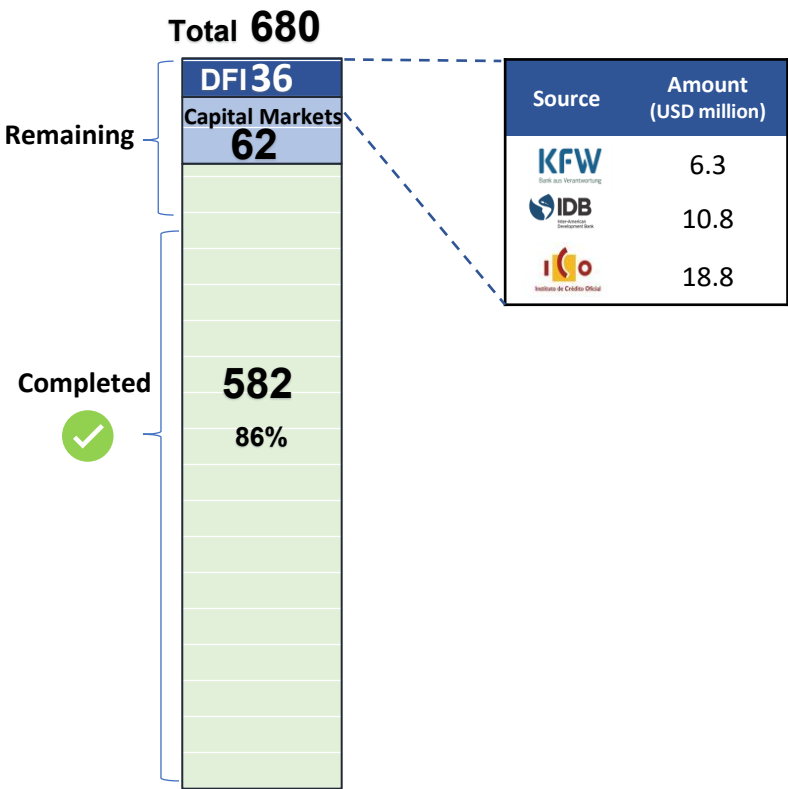
(in USD million, at nominal value, as of September 30, 2025)



 Sustainable borrowing under FONPLATA's SDF

## 2025 Funding Plan

(in USD million, at nominal value)

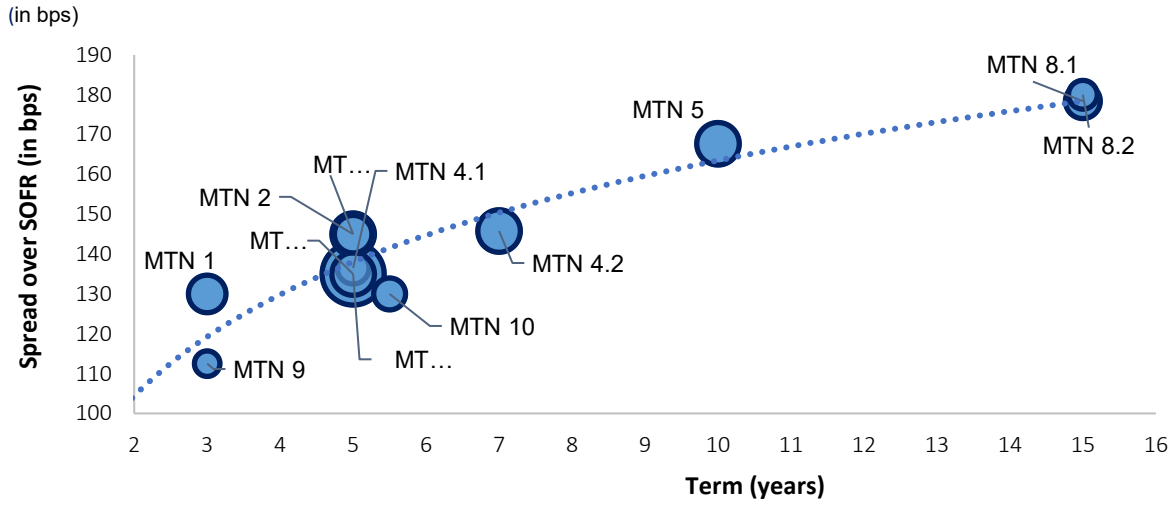




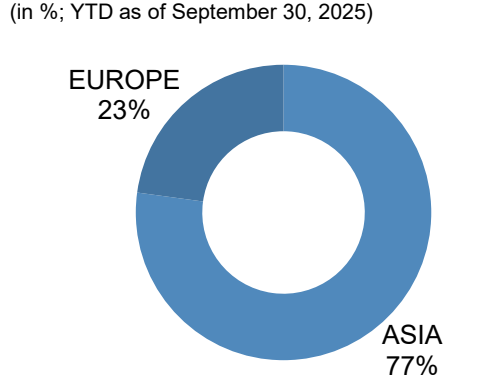
# A broader investor reach helped tighten our spreads and enabled our first-ever 10Y and 15Y issuances.

Tactical sequence of issuances at key tenors —3, 5, 7,10 and 15 years— supported ongoing price discovery and re-anchored pricing at more competitive levels

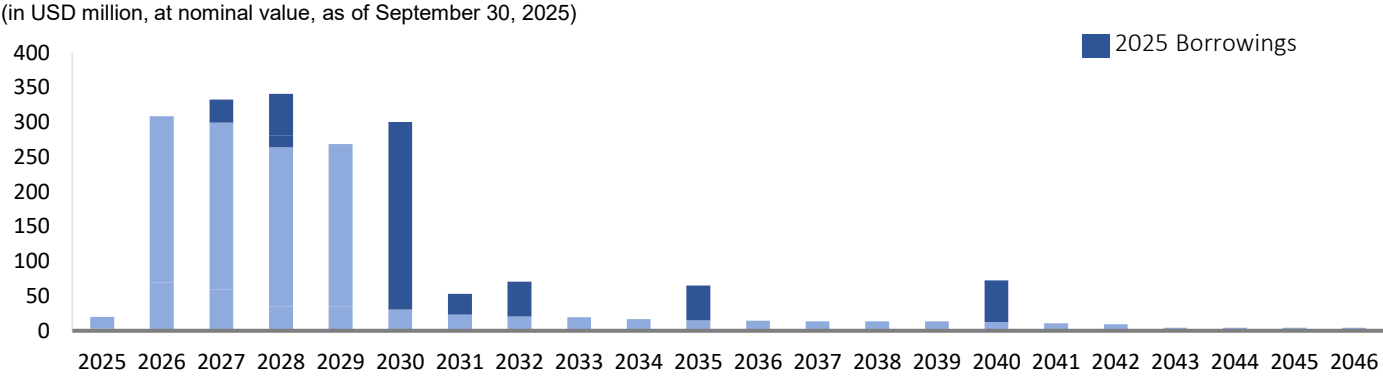
## MTN issuances progression and spreads



## MTN issuances breakdown by region



## Redemption Profile

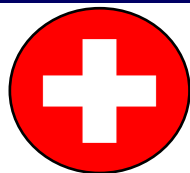




# First USD issuances mark a new stage in FONPLATA's market access strategy

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**

**7Y USD 50 mm** 

March 24, 2025

**Maturity 2032**

**10Y USD 50 mm**

April 10, 2025

**Maturity 2035**

USD 520 million outstanding

**5Y USD 50 mm**

May 19, 2025

**Maturity 2030**

**5Y USD 100 mm**

May 21, 2025

**Maturity 2030**

**15Y USD 35 mm** 

Aug 5, 2025

**Maturity 2040**

**15Y AUD 38 mm** 

(USD 25 mm eq.)

Aug 5, 2025

**Maturity 2040**

**3Y JPY 3,000 mm**

(USD 20 mm eq.)

Sep 5, 2025

**Maturity 2028**

**5.5Y USD 30 mm**

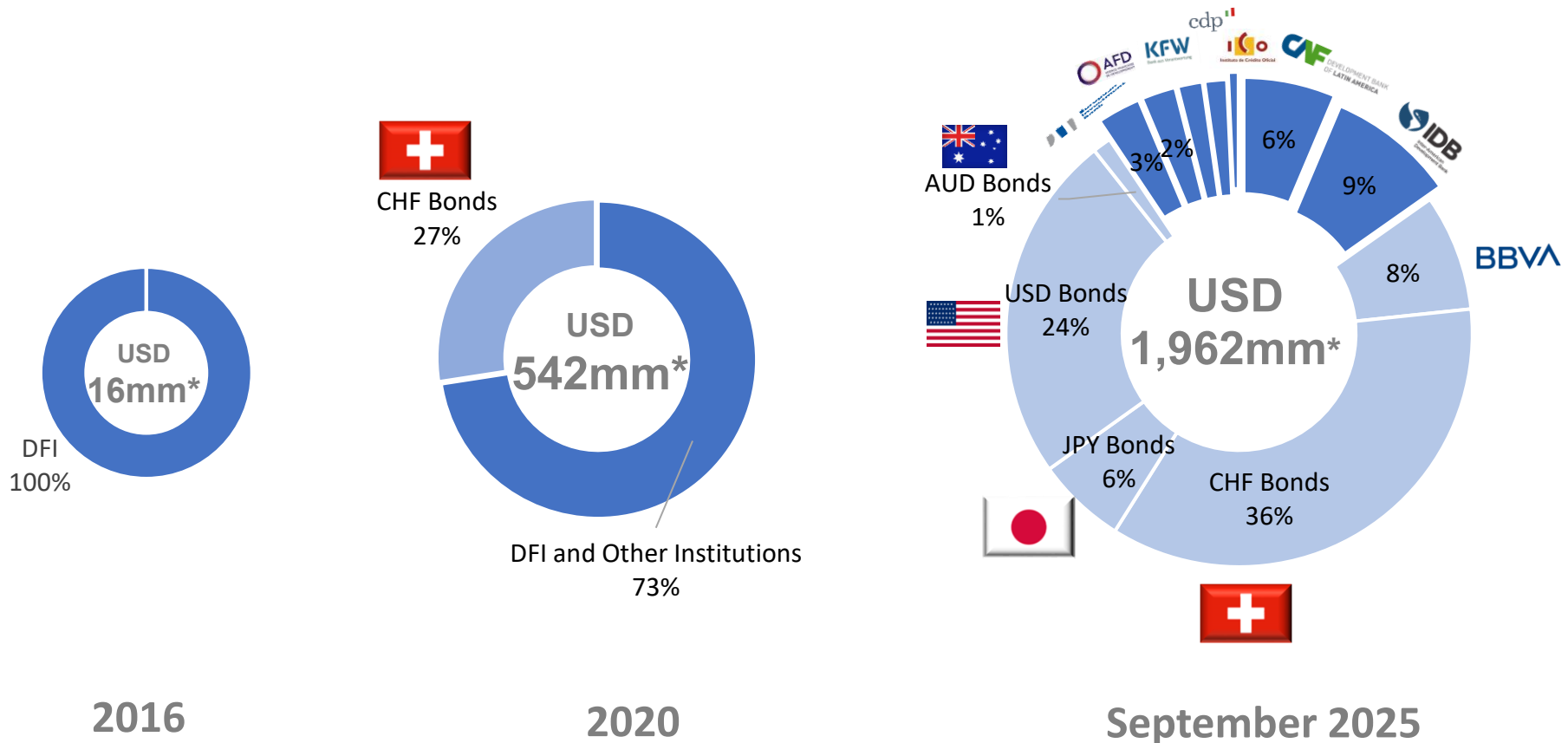
Sep 30, 2025

**Maturity 2031**



# Funding Evolution: Broader Access, Greater Balance

Transitioning from multilateral reliance to diversified capital markets access



(\*) At nominal value.



## 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** and an **auspicious kick-off of the 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)



# Disclaimer

This presentation is for informational purposes only; it does not constitute an offer to sell or solicitation of an offer to buy any of FONPLATA's Development Bank securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation. The information contained in this document is subject to changes, modifications, additions, clarifications and/or substitutions.

The information herein is presented in summary form; consequently, FONPLATA does not provide any assurance with respect to the completeness of any market, financial, legal and/or other issues summarized or discussed herein. FONPLATA is not acting as advisor or agent and shall have no liability, contingent or otherwise, for the quality, accuracy, timeliness, continued availability or completeness of the information, data, calculations nor for any special, indirect, incidental or consequential damages which may be experienced because of the use of the material made available herein.

This presentation and the documents incorporated by reference into this presentation contain statements that constitute "forward-looking statements" based on current expectations related to FONPLATA's strategic goals and objectives, which are subject to inherent risks and uncertainties beyond FONPLATA's control. Consequently, actual future results could differ materially from those currently anticipated. FONPLATA undertakes no obligation to update any forward-looking statements.

Nothing in this presentation shall constitute nor shall be construed as a waiver of the immunities, privileges and exemptions granted to FONPLATA by its Constitutive Agreement, by the agreements which FONPLATA has entered or may enter with its shareholder countries, or by the legislation of those states.

This information is provided for discussion purposes only and may not be reproduced or redistributed without the express consent of FONPLATA.