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03 Our Funding Program

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ABOUT US

Investing in sustainable impact
Three Institutions, One IDB Group

We are IDB Invest, the private sector institution of the IDB Group, a multilateral development bank committed to strengthening private sector enterprises in Latin American and the Caribbean.

IDB Invest finances sustainable enterprises and projects to achieve financial results that maximize economic, social and environmental development for the region.
Shareholder Overview
Member Countries and Voting Power

<table>
<thead>
<tr>
<th>REGIONAL MEMBER COUNTRIES</th>
<th>OTHER MEMBER COUNTRIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>0.5%</td>
</tr>
<tr>
<td>Bahamas</td>
<td>0.2%</td>
</tr>
<tr>
<td>Barbados</td>
<td>0.2%</td>
</tr>
<tr>
<td>Belize</td>
<td>0.1%</td>
</tr>
<tr>
<td>Bolivia</td>
<td>1.0%</td>
</tr>
<tr>
<td>Brazil</td>
<td>10.9%</td>
</tr>
<tr>
<td>Chile</td>
<td>3.1%</td>
</tr>
<tr>
<td>Colombia</td>
<td>3.1%</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>0.5%</td>
</tr>
<tr>
<td>Dom. Rep</td>
<td>0.7%</td>
</tr>
<tr>
<td>Ecuador</td>
<td>0.7%</td>
</tr>
<tr>
<td>El Salvador</td>
<td>0.5%</td>
</tr>
<tr>
<td>Guatemala</td>
<td>0.6%</td>
</tr>
<tr>
<td>Guyana</td>
<td>0.2%</td>
</tr>
<tr>
<td>Haiti</td>
<td>0.4%</td>
</tr>
<tr>
<td>Honduras</td>
<td>0.5%</td>
</tr>
<tr>
<td>Jamaica</td>
<td>0.4%</td>
</tr>
<tr>
<td>Mexico</td>
<td>7.7%</td>
</tr>
<tr>
<td>Nicaragua</td>
<td>0.5%</td>
</tr>
<tr>
<td>Panama</td>
<td>0.6%</td>
</tr>
<tr>
<td>Paraguay</td>
<td>0.5%</td>
</tr>
<tr>
<td>Peru</td>
<td>3.2%</td>
</tr>
<tr>
<td>Suriname</td>
<td>0.1%</td>
</tr>
<tr>
<td>Trin. &amp; Tobago</td>
<td>0.3%</td>
</tr>
<tr>
<td>Uruguay</td>
<td>1.3%</td>
</tr>
<tr>
<td>Venezuela</td>
<td>3.2%</td>
</tr>
</tbody>
</table>
What We Offer

We support our clients by providing finance solutions, advisory services and knowledge that meet the evolving demands of the regions private sector.

Finance Solutions
- Loans
- Guarantees
- Equity and mezzanine
- Resource mobilization
- Blended finance

Advisory Services
- Climate change
- Gender, diversity and inclusion
- Sustainability and MSMEs
- Public-private partnerships
- Digitalization

Knowledge
- Publications
- Conferences and workshops
- Market trends
- Feasibility studies
- Regional/sectorial expertise

OUR SECTORS

Financial Intermediaries
- Financial Institutions
- Non-Bank Financial Institutions
- Investment Funds

Infrastructure
- Energy
- Transport
- Water and sanitation
- Social infrastructure

Corporates
- Agribusiness
- Manufacturing
- Tourism
- Telecommunications media and technology
OUR FINANCIAL PROFILE AND RISK MANAGEMENT FRAMEWORK

All figures are expressed in million US dollar as of June 2022, unless otherwise stated.
A Solid Balance Sheet

**ASSETS**
- Liquid assets: USD 2,134 (26%)
- Loans, Debt Securities, and Equity Investments*: USD 5,773 (69%)
- Other assets: USD 417 (5%)

**LIABILITIES AND CAPITAL**
- Other Liabilities: USD 648 (8%)
- Total Capital: USD 2,698 (32%)
- Borrowings: USD 4,977 (60%)

**TOTAL**
- USD 5,937

* Net of USD 221 million allowance for credit losses. Total equity investments: USD 277 million

**RATINGS**
- Moody’s: AAA (Stable)
- S&P: AA+ (Stable)
- Fitch: Aa1 (Stable)
Strong Contribution to Reignite the Economic Recovery

**Continued growth of the development portfolio**

- 2019: 2,446
- 2020: 4,177
- 2021: 5,384
- Q1 2022: 5,655
- Q2 2022: 5,773

**Strengthened Capital**

- 2019: 2,033
- 2020: 2,108
- 2021: 2,475
- Q1 2022: 2,672
- Q2 2022: 2,698

**High asset quality**

- 2019: 1.3%
- 2020: 0.8%
- 2021: 0.5%
- Q1 2022: 0.6%
- Q2 2022: 0.5%

**Figures in USD millions**
## Strong Financial Profile
### AAA Rated Peer Comparison

<table>
<thead>
<tr>
<th>Multilateral</th>
<th>Assets (USD Millions)</th>
<th>S&amp;P Long Term Issuer Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDB-Invest</td>
<td>6.424</td>
<td>AA+</td>
</tr>
<tr>
<td>IADB</td>
<td>151.737</td>
<td>AAA</td>
</tr>
<tr>
<td>EBRD</td>
<td>85.87</td>
<td>AAA</td>
</tr>
<tr>
<td>IFC</td>
<td>95.800</td>
<td>AAA</td>
</tr>
</tbody>
</table>

Data as of December 31, 2020, except for IFC, whose data are as of June 30, 2020.

### RAC-Ratio

<table>
<thead>
<tr>
<th>Multilateral</th>
<th>RAC-Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDB-Invest</td>
<td>40%</td>
</tr>
<tr>
<td>IADB</td>
<td>22%</td>
</tr>
<tr>
<td>EBRD</td>
<td>32%</td>
</tr>
<tr>
<td>IFC</td>
<td>34%</td>
</tr>
</tbody>
</table>

### Debt/Total Assets

<table>
<thead>
<tr>
<th>Multilateral</th>
<th>Debt/Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDB-Invest</td>
<td>61%</td>
</tr>
<tr>
<td>IADB</td>
<td>73%</td>
</tr>
<tr>
<td>EBRD</td>
<td>67%</td>
</tr>
<tr>
<td>IFC</td>
<td>58%</td>
</tr>
</tbody>
</table>

### 12M Liquidity Coverage Ratio

<table>
<thead>
<tr>
<th>Multilateral</th>
<th>12M Liquidity Coverage Ratio</th>
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</thead>
<tbody>
<tr>
<td>IDB-Invest</td>
<td>2.0</td>
</tr>
<tr>
<td>IADB</td>
<td>1.6</td>
</tr>
<tr>
<td>EBRD</td>
<td>1.9</td>
</tr>
<tr>
<td>IFC</td>
<td>1.6</td>
</tr>
</tbody>
</table>

### Impaired Loans

<table>
<thead>
<tr>
<th>Multilateral</th>
<th>Impaired Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDB-Invest</td>
<td>0.8%</td>
</tr>
<tr>
<td>IADB</td>
<td>2.4%</td>
</tr>
<tr>
<td>EBRD</td>
<td>5.5%</td>
</tr>
<tr>
<td>IFC</td>
<td>5.4%</td>
</tr>
</tbody>
</table>
Strong Shareholder Support

In 2015 the Board of Governors approved a capital increase of USD 2.0 billion: USD 1.3 billion of new contributions from member countries and USD 725 million of transfers by IDB on behalf of its member countries.

IDB Invest operates exclusively with 100% paid-in capital

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1 Figures in USD millions. IDB transfers are subject to annual approval by IDB's Board of Governors.
Strong Risk Management Framework

### Risk Appetite Policy

<table>
<thead>
<tr>
<th>Limit Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum exposure to single country</td>
<td>15%</td>
</tr>
<tr>
<td>Maximum exposure by subsector *</td>
<td>20%</td>
</tr>
<tr>
<td>Per client &amp; per economic group</td>
<td>5% / 6%</td>
</tr>
<tr>
<td>Maximum exposure Equity &amp; quasi equity</td>
<td>20%</td>
</tr>
</tbody>
</table>

### Market Risk

**Guiding principle:** match the structure of assets and liabilities: tenor, interest rate and currency risk.

**Market risk** exposures are managed with Value at Risk and DV01 limits.

### Capital Adequacy Policy**

- Defines minimum capital adequacy ratio (CAR)
- Internal models deliver capital requirements i.e. for credit and market risk
- CAR incorporates rating agencies’ AA capital requirements

### Liquidity Policy**

- Core metric: liquidity coverage ratio (LCR)
- LCR time horizon >12 months
- LCR time horizon and liquidity haircuts consistent with rating agency criteria

### Leverage

- **3.0x**
  - Maximum Debt / Capital

### Market Risk

**Concentration Limits**

<table>
<thead>
<tr>
<th>Limit Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum exposure to single country</td>
<td>15%</td>
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<tr>
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<tr>
<td>Per client &amp; per economic group</td>
<td>5% / 6%</td>
</tr>
<tr>
<td>Maximum exposure Equity &amp; quasi equity</td>
<td>20%</td>
</tr>
</tbody>
</table>

### Liquidity Portfolio Guidelines

- **4 years**
  - Maximum liquidity portfolio duration
- **A**
  - Minimum rating required

---

Limits are based on a concept of allocated capital. Exempt for clients under Economic Group which is based on total exposure.

*Except for Financial Institutions sector (60%)*
High Quality and Diversified Development Portfolio

NPL Ratio: Loans and debt securities past due for more than 90 days
Provisioning Ratio: loan loss allowance / loans and debt securities at amortized cost

Our Financial Profile and Risk Management Framework

Development Portfolio By Sector

- Infrastructure: 24%
- Corporate: 31%
- Financial Institutions: 44%

Development Portfolio By Country

- Mexico: 14%
- Guatemala: 8%
- Colombia: 8%
- Peru: 8%
- Brazil: 15%

All other countries show exposures below 5%

Country and Sector Breakdown per Year End 2021
FUNDING PROGRAM
Funding Strategy

- 2022 Funding Program: USD 1.5bn – USD 2.0bn
  - USD benchmark issues
  - Public issues in strategic markets
  - MTNs in selected currencies and tenors
  - Local currency issues to fund local projects
- Most borrowings are swapped into US dollar variable-rate
- Promote secondary market liquidity through underwriters

Outstanding Borrowings By Currency

- USD 76%
- AUD 13%
- MXN 6%
- COP 3%
- Others 1%

Funding Programs
Recent Benchmark Issues

2021
USD 1 billion 5-Year Fixed Rate Sustainability Bond
Allocation by geography
- EMEA 58%
- Americas 23%
- APAC 19%
Allocation by Investor Type
- CB/OI 76%
- AM 13%
- Other 3%
- IC 1%

2021
AUD 400 million 5-Year Fixed Rate Social Bond
Allocation by geography
- EMEA 41%
- Americas 1%
- APAC 58%
Allocation by Investor Type
- CB/OI 20%
- AM 51%
- Banks 29%
- Others 3%

2022
AUD 300 million 5-Year Fixed Rate Green Bond
Allocation by geography
- EMEA 71%
- Americas 1%
- APAC 28%
Allocation by Investor Type
- CB/OI 59%
- AM 26%
- Banks 15%

2022
USD 1 billion 3-Year Fixed Rate Sustainability Bond
Allocation by geography
- EMEA 29%
- Americas 37%
- APAC 34%
Allocation by Investor Type
- CB/OI 78%
- AM 11%
- Others 4%
- IC 1%
We believe that impact investing is the future of our region.
Strategic Priorities Aligned with Sustainable Development Goals

Productivity and Innovation

Regional Value Chains

Gender Equality and Diversity

Climate Change and Environmental Sustainability

Social Inclusion and Equity

Digitalization

OUR APPROACH TO SUSTAINABILITY
Select operations in line with our mandate as a development bank

Ensure operations are structured to be strategically relevant, effective, and measurable

Manage our portfolio to maximize impact and sustainability

Foster continuous learning from our operations

Ensure accountability to stakeholders
Our Sustainability Policy and Practices

Environmental and Social Sustainability Policy
a. The IFC Performance Standards
b. The World Bank Group’s Environmental, Health and Safety (EHS) Guidelines
c. IDB Invest Exclusion List

Access to Information Policy

Corporate Governance Development Framework

Policy for Independent Consultation and Investigation Mechanism
Our Sustainable Debt Framework

CATEGORIES

- **Green Debt**: Finance projects with environmental impact
- **Social Debt**: Finance projects with social impact
- **Sustainability Debt**: Finance projects with environmental and social impact

DEBT PRODUCTS

- Public Bond Offerings
- Local Currency Bonds
- Private Placements
- Commercial Paper

Aligned with GBP and SBP
## Sustainable Debt Issuances

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Currency</th>
<th>Amount</th>
<th>Tenure</th>
<th>Rate Type</th>
<th>Issue Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Green Bonds</strong></td>
<td>USD</td>
<td>$100M</td>
<td>10 Years</td>
<td>Fixed Rate</td>
<td>June - 2021</td>
</tr>
<tr>
<td></td>
<td>USD</td>
<td>$100M</td>
<td>10 Years</td>
<td>Fixed Rate</td>
<td>June - 2021</td>
</tr>
<tr>
<td><strong>Social Bonds</strong></td>
<td>MXN</td>
<td>2.5B</td>
<td>3 Years</td>
<td>Floating Rate</td>
<td>March - 2021</td>
</tr>
<tr>
<td></td>
<td>AUD</td>
<td>400M</td>
<td>5 Years</td>
<td>Fixed Rate</td>
<td>June - 2021</td>
</tr>
<tr>
<td><strong>Sustainability Bonds</strong></td>
<td>USD</td>
<td>1.0B</td>
<td>5 Years</td>
<td>Fixed Rate</td>
<td>Feb - 2021</td>
</tr>
<tr>
<td></td>
<td>USD</td>
<td>1.0B</td>
<td>3 Years</td>
<td>Fixed Rate</td>
<td>April - 2022</td>
</tr>
<tr>
<td><strong>Sustainability Bonds</strong></td>
<td>AUD</td>
<td>50M</td>
<td>10 Years</td>
<td>Fixed Rate</td>
<td>December - 2021</td>
</tr>
<tr>
<td></td>
<td>AUD</td>
<td>300M</td>
<td>5 Years</td>
<td>Fixed Rate</td>
<td>February - 2022</td>
</tr>
</tbody>
</table>

As a **Sustainable Issuer**, we have executed **$2.8B** bond issuances under the Sustainable Debt Framework.
Use of Proceeds

**SOCIAL PROJECT CATEGORIES**

1. Affordable basic infrastructure
2. Access to essential services
3. Food security and sustainable food systems
4. Employment generation and programs to alleviate unemployment from socio-economic crises
5. Socio-economic advancement and improvement

**GREEN PROJECT CATEGORIES**

1. Renewable energy
2. Energy efficiency
3. Clean transportation
4. Environmentally sustainable management of living natural resources and land use
5. Climate change adaptation and climate resilience
6. Sustainable water and wastewater management
Management of Proceeds

- Commitment to allocate funds within 24 months
- Share of refinancing to be disclosed
- Look-back period: 24 months
# Project Evaluation And Selection Process

| 01 | ORIGINATION | **Strategic selection** using the Selectivity Tool  
Screening against exclusion list |
| 02 | CLIENT ENGAGEMENT | Request to the client to **commit to comply** with IDB Invest Environmental and Social policy and practices |
| 03 | APPROVAL | Obtain information about the Client’s assets and management of E&S risks and impact;  
Assign a project **categorization based on E&S risk**;  
Conduct a **site visit to the project’s area of influence**;  
Assess the project against IDB Invest Sustainability Policy requirements;  
Prepare an **Environmental and Social Review Summary (ESRS) and E&S Action Plan (ESAP)**;  
Define **impact indicators** with DELTA tool;  
Public Disclosure: the Investment Summary, ESRS and ESAP are disclosed on our website prior to IDB Invest Board approval. |
| 04 | CLOSING & FIRST DISBURSEMENT | The legal agreement includes standard E&S conditions, specific ESAP requirements and impact indicators tied to milestones.  
Prior to each disbursement, IDB Invest verifies E&S conditions and ESAP requirements for compliance. |
| 05 | SUPERVISION & RECOVERY | The IDB Invest portfolio management and E&S Teams supervise the Client’s compliance with E&S requirements, ESAP conditions and track impact indicators on a regular basis. |

## The Environmental, Social and Development Impact Due Diligence is Embded Across the Project Cycle
REPORTING

1

ALLOCATION REPORT
Outstanding balance of debt under the framework
List of eligible projects

2

IMPACT REPORT
Quantitative and qualitative Impact metrics
Mapping to the SDGs

SOCIAL INDICATORS

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficiaries receiving health services</td>
<td>663,815</td>
</tr>
<tr>
<td>Jobs supported by firms</td>
<td>693,508</td>
</tr>
<tr>
<td>Women beneficiaries of economic empowerment initiatives</td>
<td>274,007</td>
</tr>
<tr>
<td>International trade promoted</td>
<td>USD 6.1 B</td>
</tr>
</tbody>
</table>

GREEN INDICATORS

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Installed power generation from renewable energy sources</td>
<td>5.0MW</td>
</tr>
<tr>
<td>Reduction of emissions</td>
<td>12.5 Tons</td>
</tr>
</tbody>
</table>

Figures are for 2016-2020 period
External Validations

SECOND-PARTY OPINION

“... IDB Invest Sustainable Debt Framework is coherent with IDB Invest strategic sustainability priorities…”

“... In our assessment, the bonds issued via this framework will provide an 'advanced' contribution to sustainability …”

THIRD PARTY ASSURANCE

Third party will verify the allocation of proceeds to eligible loans on annual basis
Category: Social Access to essential services

Objective: finance the installation of: (i) five water quality restoration units for use in low-income areas in the Pinheiros River basin; and (ii) up to 32 small solar power plants to be installed in areas of the state of São Paulo where Sabesp operates.

Key facts
- Approval Year: 2020
- Delta Score: 8.3
- Total Project: US$ 176 MM
- IDB Invest: US$ 176 MM
- Tenor: 14 years

Expected results
- Reduce water contamination along the Pinheiros River by treating wastewater from low-income areas of São Paulo; and
- Reduce Sabesp’s carbon footprint by installing a 73 MW solar distributed generation capacity.
Objective: To support the growth of Banco Guayaquil’s MSME loan portfolio, with a focus on women-led MSMEs

Category: Social Socioeconomic advancement and empowerment

Key facts
- Approval Year: 2019
- Delta Score: 9.4
- Total Project: USD 50MM
- IDB Invest: US 50MM
- Tenor: 5 years

Expected results
- Grow MSME portfolio by 35%
- Grow MSME portfolio lead by women by 10%
Objective: Design, finance, build, operate, maintain, and equip 23 public schools, public technology centers, and 10 public sports centers

Category: Social Affordable basic infrastructure

Key facts
- Approval Year: 2019
- Delta Score: 9.4
- Total Project: US$ 95M
- IDB Invest: US$ 25 MM
- Tenor: up to 20 years

Expected results
- Enhance availability of public education (early childhood, primary, and technical education) and public sports education
- Promote of full-time education primarily in disadvantaged socio-educational contexts
- Improve conditions of buildings by replacing inadequate school infrastructure
- Improve conditions of facilities for sports activities at schools near sports centers
Category: Green Renewable energy

Objective: finance the construction, operation and maintenance of two photovoltaic power plants with a 9.5 MW capacity each, located in the surroundings of Young, Río Negro, and Mercedes, Soriano, Uruguay

Key facts
- Approval Year: 2020
- Delta Score: 8.6
- Total Project: US$ 30M
- IDB Invest: US$ 3MM
- Tenor: up to 20 years
- Mobilization: US$ 27MM

Expected results
- Support the expansion of clean energy capacity
- Add 19 MW of solar capacity to the grid, helping to meet the goal to add new sources of electricity
In summary, our bonds represent a unique investment opportunity that combines the strength of IDB Invest as a member of the IDB Group with strong shareholder support, a solid financial profile and top credit ratings. With a demonstrated commitment to the development of sustainable enterprises in Latina American and the Caribbean.
Join us in building tomorrow, today.

Eusebio Garre
Treasury - Head of Funding
eusebiog@idbinvest.org
Tel.: 202 623 1626

Monica Landaeta
Treasury – Lead Funding Officer
monicala@idbinvest.org
Tel.: 202 623 3160
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