

Inter-American Investment Corporation (IDB Invest)

Key Rating Drivers

SCP Drives Rating: Inter-American Investment Corporation (IDB Invest)'s 'AAA' Long-Term Issuer Default Rating (IDR) reflects its Standalone Credit Profile (SCP) of 'aaa', underpinned by solvency and liquidity assessments of 'aaa' and a 'Medium' risk business environment. The Stable Outlook reflects our view that the SCP will remain consistent with a 'AAA' rating in the medium term. Strong growth in banking exposures and new capital payments from its shareholders will support the 'Excellent' capitalisation assessment.

Capital Increase, New Business Model: In March 2024, IDB Invest secured approval for a USD3.5 billion capital increase to facilitate its transition to a new business model, with member countries having until March 2026 to subscribe. At end-2025, 71% of countries had subscribed shares for USD1.82 billion, and received payments of USD213 million. The new business model will be gradually implemented in line with the received capital.

Excellent Capitalisation, Reduced Buffers: IDB Invest's 'Excellent' capitalisation reflects its 'Excellent' Fitch usable capital to risk-weighted assets (FRA) ratio (41% at end-September 2025) and equity/assets (E/A) ratio (26.9%). Fitch expects the FRA ratio to slightly decline in the medium term due to increased riskier activities, which will be partly offset by additional paid-in capital. We expect both ratios to remain above the 'Excellent' thresholds.

'Low' Solvency Risks: We assesses the risk profile as 'Low', reflecting 'Very Low' equity participation (1.9% of total banking exposure, TBE), 'Moderate' credit risk and 'Excellent' risk management policies.

Look-Through Approach: Fitch applies a look-through approach to IDB Invest's investments in debt funds, classifying these assets as loans rather than equity. This reflects the funds' underlying credit nature, as they consist of development loans, with investment parameters defined by IDB Invest and subject to its risk analysis, screening, due diligence and legal review. Fitch applies this look-through approach only when the debt fund holds no equity assets.

NPLs Forecast to Increase: Fitch's definition of non-performing loans (NPLs) decreased to 0.1% as of end-September 2025 (from 1.9% at end-September 2024). IDB Invest's definition of NPLs is more conservative than Fitch's definition. As the new business model increases activities in riskier projects, Fitch expects NPLs (under its own definition) to increase in the medium term but to remain within the 'Low' threshold (defined as 1%-3% of total loans).

Risk Transfers Support Credit Risk: The use of unfunded credit protection (19% of loans) and synthetic securitisation (USD732 million in September 2025, which was re-tapped in December 2025 for USD450 million) support IDB Invest's weighted average rating of loans and guarantees (WARLG) of 'BB+' at end-September 2025 and FRA ratio. Fitch expects the WARLG to deteriorate slightly within the 'BB' category in the medium term due to the new business model.

Excellent Liquidity: We assess liquidity at 'aaa'. At end-September 2025, liquid assets fell to 330.4% of short-term debt but were well above the minimum 'Excellent' threshold of 150%. The credit quality of treasury assets is 'Excellent', with most invested in 'AAA' to 'AA' rated assets (86.9% of total). The bank's 'Strong' capital markets access supports the liquidity assessment.

Medium Risk Business Environment: We assess IDB Invest's overall business environment as 'Medium' risk, which does not translate into an adjustment from our solvency or liquidity assessments. IDB Invest's business profile is affected by its 'High' risk strategy and private-sector focus. Our assessment also captures the 'Medium' risk operating environment.

This report does not constitute a new rating action for this issuer. It provides more detailed credit analysis than the previously published Rating Action Commentary, which can be found on www.fitchratings.com.

Ratings

Long-Term IDR	AAA
Short-Term IDR	F1+

Outlooks

Long-Term IDR	Stable
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Highest ESG Relevance Scores

Environmental	2
Social	4
Governance	4

Financial Data

	Sep 2024	Sep 2025
Total assets (USDbn)	13.6	14.1
Equity to assets (%)	25.6	26.9
Fitch's usable capital to risk-weighted assets (FRA, %)	44.3	41.0
Average rating of loans & guarantees	BB+	BB+
Impaired loans (% of total loans)	1.9	0.1
Five largest exposures to total exposure (%)	11.4	12.6
Share of non-sovereign exposure (%)	100.0	100.0
Net income / equity (%)	6.1	2.6
Average rating of key shareholders	BBB-	BBB-

Source: Fitch Ratings, IDB Invest

Applicable Criteria

[Metodología de Calificación de Supranacionales \(February 2025\)](#)

[Metodología de Calificaciones en Escala Nacional \(December 2020\)](#)

[National Scale Rating Criteria \(December 2020\)](#)

[Supranationals Rating Criteria \(October 2024\)](#)

Related Research

[Fitch Affirms IDB Invest at 'AAA'; Outlook Stable \(January 2026\)](#)

[Click here for more Fitch Ratings content on Inter-American Investment Corporation \(IDB Invest\)](#)

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Rating Derivation Summary

	Standalone Credit Profile (SCP)					Support			Final rating
	Solvency	Liquidity	Lower of solvency and liquidity	Business environment (+3/-3 notches)	Final SCP	Capacity	Propensity (+1/-3 notches)	Support adjustment (up to 3 notches)	
IDB Invest	aaa	aaa	aaa	0	aaa	BBB-	0	0	AAA

Source: Fitch Ratings

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- **Solvency (Risks):** A combination of increased risks, driven by sustained higher levels of Fitch's definition of NPLs (above 3%) and/or a decline in the average rating of loans and guarantees below the 'BB' category, and/or a sustained increase in equity stakes above 5% of the total banking exposure.
- **Solvency (Capitalisation):** Decline in capitalisation metrics beyond Fitch's current expectations; with an FRA ratio close to or below 35% and/or an equity to assets and guarantees ratio sustained at a level close to or below 15%. This could be driven by losses, rapid growth in banking operations, delays in capital payments and/or a significant increase in risk-weighted assets.
- **Solvency (Capitalisation/Business Profile):** The unlikely event that a major shareholder withdrew from IDB Invest in a way that significantly affected its capitalisation or business profile.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- The ratings are at the highest level on Fitch's scale and cannot be upgraded.

Business Environment

We assess IDB Invest's business environment as 'Medium' risk, reflecting a combination of its 'Medium' risk operating environment and 'Medium' risk business profile. This translates into no notching adjustment to the SCP assessment.

Brief Issuer Profile

The Inter-American Investment Corporation (IDB Invest) was established in 1986 in Washington D.C. to promote economic development across its 26 Regional Developing Member Countries (RDMC) from Latin America and the Caribbean. With initial capital of USD200 million, IDB Invest started lending and investing in the region in 1989, targeting small and medium-sized private-sector companies. In November 2017, it adopted the brand IDB Invest, although its legal name did not change.

IDB Invest provides financing to private companies through loans, investments in debt securities, guarantees, and equity. IDB Invest's mandate is to foster economic development of its RDMCs by encouraging the creation, expansion, and modernisation of private enterprises, complementing the work of the Inter-American Development Bank (IADB). IDB Invest is an autonomous organisation and a member of the Inter-American Development Bank Group (the IADB Group), which also includes the IADB (AAA/Stable) and the Multilateral Investment Fund (MIF, but now known commercially as IDB Lab).

IDB Invest's original authorised share capital was increased to USD705.9 million, equivalent to 70,590 shares, through a USD500 million general capital increase in 1999 (GCI-I), and several special increases. In 2015, the boards of governors of the IADB and IDB Invest resolved to consolidate the IADB Group's private-sector activities under IDB Invest. The operations of IADB's Structured and Corporate Finance Department and Opportunities for the Majority Department have since been consolidated into IDB Invest. From 2023, all private-sector operations of the IADB Group have been booked with IDB Invest. In Fitch's view, the merge-out was neutral for IDB Invest's financial profile as it incorporates a comprehensive capitalisation plan and has strengthened its mandate in private-sector development and its importance to shareholders.

This plan – based on IDB Invest's adequate capitalisation and designed to preserve the IADB Group's financial strength – included a USD2.03 billion capital increase for IDB Invest (formerly known as GCI-II). Of this, USD1.305 billion comprised new contributions from IDB Invest member countries, payable over seven years beginning in 2016 (Annex A) and the remaining USD725 million from annual transfers from IADB (on behalf of its members) from the ordinary income of the bank (Annex B).

In March 2024, IDB Invest's board of governors approved a third capital increase (GCI-III) of USD3.5 billion to support the transition to a new business model. Member countries have until 10 March 2026 to subscribe, with a possible deadline extension. Payments are scheduled annually from 2025 until 2031. As of 31 December 2025, 71% of countries had subscribed shares for USD1.82 billion, and USD213 million had been paid. Payments in 2025 were expected but not mandatory, as the countries that have already subscribed have until the end of April to make their first payment.

The new business model will be phased in as capital is received. It includes 'originate to-share' projects, expands the products offered, increases risk exposures and equity risk investments and deploys risk transfers. New departments have been created to enhance regional activities and support these financial solutions.

Business Profile

Fitch assesses IDB Invest's business profile as 'Medium' risk.

Fitch assesses the size of the banking portfolio as 'Medium' risk. As of end-September 2025, IDB Invest's TBE was USD10.2 billion, which Fitch projects to increase to nearly USD13.9 billion by end-2028, driven by the increase in operations in line with its new business model.

We assess its quality of governance as 'Low' risk, driven by its transparent organisational structure, comprehensive set of internal policies, aligned with other 'AAA' rated peers, and the presence of non-borrowing members.

Fitch assesses IDB Invest strategy as 'High' risk, primarily reflecting its high growth trajectory, reinforced by the new business model plans, with focus on sub-investment-grade non-sovereign borrowers and the high weight of non-borrowing shareholders in the board.

Fitch assesses the size of IDB Invest's non-sovereign sector financing as 'High' risk. At end-September 2025, IDB Invest's TBE is exclusively to non-sovereign entities, as per Fitch's definition, and consistent with its private-sector mandate.

The importance of its public mandate is assessed as 'Medium' risk considering IDB Invest's increasingly large financing operations, but relatively small compared to multilateral development bank (MDB) peers.

Operating Environment

Fitch assesses IDB Invest's operating environment as 'Medium' risk. The assessment reflects the credit quality, income per capita and political risk based on World Bank Worldwide Governance Indicators (WBI) in IDB Invest's countries of operations.

We assess the average credit quality of IDB Invest's countries of operations as 'High' risk given its large exposure in countries rated lower than 'B'.

Fitch assesses IDB Invest's average income per capita in its countries of operations as 'Medium' risk. The bank has operations with 'lower-middle income' countries, such as Haiti, as well as with 'high income' countries, such as The Bahamas. The bank's average GDP per capita is in line regional peers (about USD12K at October 2025).

We assess the political risk in IDB Invest's countries of operations as 'Medium', based on WBI. The political risk and business climate in IDB Invest's country of head office is assessed as 'Low', based on the average score of the US' WBIs.

Solvency

Solvency is assessed at 'aaa', driven the bank's 'Excellent' capitalisation and 'Low' risk profile.

Capitalisation

We expect the capitalisation profile to weaken slightly from end-September 2025 levels but for it to remain within the 'Excellent' threshold. This reflects continued loan expansion, driven by the new business model expectations with an increase in risk-weighted exposures, partly balanced with the latest capital increase and risk-transfer initiatives.

The E/A ratio was above the 'Excellent' threshold of 25% as of end-September 2025 (end-9M25) at 26.9% (end-September 2024 at 25.6%), and it is expected to remain consistent with the 'Excellent' threshold. Leverage (debt/equity) is capped at 3x by the bank's policy.

Fitch's FRA ratio deteriorated to 41% as of end-9M25 (44.3% at end-September 2024), but still above the 'Excellent' threshold of 35%. We expect the FRA ratio to decrease slightly until 2028 because of the increase in riskier projects, while capital payments from shareholders and risk transfer initiatives will support the ratio.

Peer Comparison: Capital Ratios and Profitability

	IDB Invest (AAA)		APICORP	EBRD	IADB
	Sep 2025	Projection ^a	(AA+)	(AAA)	(AAA)
			End-2024	End-1H25	End-1H25
Equity/adjusted assets (E/A, %)	26.9	28-32	30.1	29	25
Usable capital/risk-weighted assets (FRA, %)	41.0	38-42	47.4	46	52
Net income/average equity	2.6	2.0-2.5	8.1	4.3	4.2

^a Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

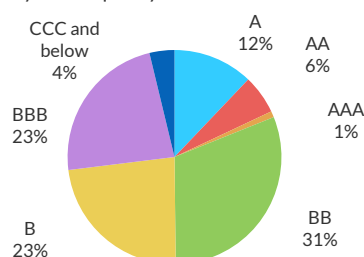
Risks

Risks Assessment

Indicative value	Risk level
Credit risk	Moderate
Concentration	Very low
Equity risks	Very low
Risk management policies	Excellent

Source: Fitch Ratings

**Loans, Debt Securities and Guarantees,
Breakdown by credit quality**



Note: After accounting for credit risk mitigants
Source: Fitch Ratings, IDB Invest

Risks are assessed as 'Low', based on below the parameters.

Fitch estimates the bank's WARLG at 'BB+' as of end-September 2025 (unchanged from end-September 2024) based on Fitch's ratings where available and IDB Invest's ratings on remaining exposures. This is also partly affected by use of UCPs (19% of loans & guarantees). We expect the WARLG to deteriorate, but within the 'BB' category, in line with riskier projects to be financed with the new business model. IDB Invest does not benefit from a preferred creditor status (PCS) credit uplift given its pure private-sector focus (100% of TBE).

The bank's NPL ratio, according to Fitch's definition, decreased to 0.1% at end-September from 1.9% at end-September 2024, without concentration in specific sectors or countries. We expect an increase in the absolute level of NPLs compared to the current ratio and the latest projection, in line with outlook for riskier loans driven by the new business model, but for the NPL ratio to remain within the 'Low' risk range (1%-3%).

IDB Invest's NPLs classification includes all development-related assets with interest or principal payments more than 90 days past due, as well as exposures for which collectability is considered doubtful or other indicators of financial deterioration. Accordingly, IDB Invest may classify loans as impaired or place them on non-accrual status even when contractual payments are current, if there is significant uncertainty regarding the collectability of the outstanding amounts.

Concentration is a 'Very Low' risk as measured by obligor metrics. The top five and single largest exposure accounted for 12.6% and 3.3% of TBE at end-September 2025. However, sectorial concentration is high, with about 49% of banking exposure to financial institutions.

Equity risk is 'Very Low' given the bank's target to limit equity investments to less than 5% of TBE (1.9% of TBE as of end-September 2025). This percentage takes into consideration the reclassification of investments in debt funds as regular development-related assets and not as equity investments.

Fitch assesses its risk management policies as 'Excellent', with independent risk management function. IDB Invest's operations are consistently well within its capital adequacy, lending, borrowing and liquidity policy limits. However, growth targets have risen, and were further increased as the bank's policy response entailed accelerated lending growth.

Peer Comparison: Risks

	IDB Invest (AAA)		APICORP	EBRD	IADB
	Sep 2025	Projection ^a	(AA+)	(AAA)	(AAA)
			End-2024	End-1H25	End-1H25
Estimated average rating of loans and guarantees	BB+	BB	BBB	BB-	BB-
Impaired loans/gross loans (%)	0.1	2.0-3.0	0.5	4.0	1.9
Five largest exposures/total banking exposure (%)	12.6	9.0-12.0	21.1	12	50
Equity stakes/total banking exposure (%)	1.9	2.5-.3.5	20.5	14	0

^a Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

Liquidity Analysis

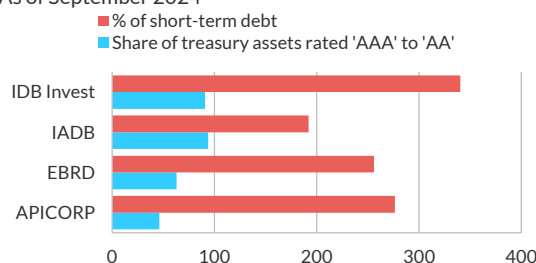
Liquidity Assessment

Indicative value	Risk level
Liquidity buffer	Excellent
Quality of treasury assets	Excellent
Access to capital markets & alternative sources of liquidity	Strong

Source: Fitch Ratings

Liquidity Buffers

As of September 2024^a



^a EBRD and IADB: July 2024; APICORP End-2023
Source: Fitch Ratings, MDBs

Fitch assesses IDB Invest’s liquidity at ‘aaa’ driven by its ‘Excellent’ liquidity buffers and ‘Excellent’ credit quality of liquid assets.

Liquid Assets to Short-Term Debt

IDB Invest’s liquidity buffers compare favourably with its peers.

Liquid assets / short-term debt is maintained as ‘Excellent’, with expected short-term debt coverage by liquid assets of 2.4x in 2028 and coverage well above 1.5x through the rating horizon. We expect liquidity buffers to remain ‘Excellent’ but lower than in previous years.

Quality of Treasury Assets

IDB Invest’s quality of treasury assets compares favourably with its peers.

Fitch assesses the share of treasury assets rated ‘AAA’-‘AA’ as ‘Excellent’ with a share of ‘AAA’-‘AA’ assets greater than 70% projected and in line with the bank’s very conservative investment management guidelines.

Access to Capital Market, Alternative Source of Liquidity

We assess access to capital markets and alternative sources of liquidity as ‘Strong’.

The assessment reflects IDB Invest’s regular market presence and borrowing facility from IADB. IDB Invest raised USD2.9 billion in medium- and long-term debt in 2025.

Peer Comparison: Liquidity

	IDB Invest (AAA)		APICORP	EBRD	IADB
	Sep 2025	Projection ^a	(AA+)	(AAA)	(AAA)
			End-2024	End-1H25	End-1H25
Liquid assets/short-term debt (%)	330.4	250-300	182.5	270	201
Share of treasury assets rated 'AA-' and above (%)	86.9	85-95	42.3	70	88

^a Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

Shareholder Support

IDB Invest's rating does not benefit from credit uplift from shareholders' support. Fitch assesses extraordinary support from the shareholders at 'bbb-', reflecting the average rating of key shareholders and their 'Strong' propensity to support the bank.

Capacity to Provide Extraordinary Support

IDB Invest's shareholders support capacity is based on the weighted average rating of key shareholders (WARKS) as the entity does not benefit from callable capital. The key shareholders are defined as the largest shareholders owning at least 50% of the bank's shares. These are United States of America (AA+/Stable), Argentina (CCC+), Brazil (BB/Stable), Mexico (BBB-/Stable) and China (A/Stable). The WARKS as of end-9M25 was unchanged at 'BBB-'.

Propensity to Provide Extraordinary Support

Fitch views IDB Invest member states' propensity to provide support as 'Strong', given the ongoing capital increase coupled with the growing lending mandate. 'Strong' support propensity means that support capacity and overall support rating are equalised (no notching up or down).

Peer Comparison: Shareholder Support

	IDB Invest (AAA)		APICORP	EBRD	IADB
	Sep 2025	Projection ^a	(AA+)	(AAA)	(AAA)
			End-2024	End-1H25	End-1H25
Coverage of net debt by callable capital	NC	NC	aa-	BBB+	A-
Average rating of key shareholders	BBB-	BBB-	aa-	AA-	A-
Propensity to support	0	0	0	0	0

^a Medium-term projections. NC = Not covered
Source: Fitch Ratings, MDBs

ESG Relevance Scores

This Navigator report does not constitute a new rating action for this issuer. It provides a visual summary of the integrated scoring system that shows how environmental, social and governance (ESG) factors affect individual credit rating decisions. The most recent Rating Action Commentary can be found on www.fitchratings.com.



Inter-American Investment Corporation (IDB Invest)

Supranational ESG Navigator
Supranational
ESG Relevance to
Credit Rating

Credit-Relevant ESG Derivation

Inter-American Investment Corporation (IDB Invest) has 2 ESG rating drivers and 5 ESG potential rating drivers

- ➔ Inter-American Investment Corporation (IDB Invest) has exposure to social pressure to provide support at times of crisis which, in combination with other factors, impacts the rating.
- ➔ Inter-American Investment Corporation (IDB Invest) has exposure to lack of supervision by an external authority and is not subject to banking regulation which, in combination with other factors, impacts the rating.
- ➔ Inter-American Investment Corporation (IDB Invest) has exposure to borrowers with limited access to external funding sources and/or extend concessional loans but this has very low impact on the rating.
- ➔ Inter-American Investment Corporation (IDB Invest) has exposure to risk around the execution/predictability of its strategy but this has very low impact on the rating.
- ➔ Inter-American Investment Corporation (IDB Invest) has exposure to board independence and effectiveness, ownership composition but this has very low impact on the rating.
- ➔ Inter-American Investment Corporation (IDB Invest) has exposure to quality of financial reporting and medium-term financial forecasts but this has very low impact on the rating.

Showing top 6 issues

key driver	0	issues	5
driver	2	issues	4
potential driver	5	issues	3
not a rating driver	2	issues	2
	6	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management, Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events and climate change on assets and corresponding risk appetite and management	Asset Quality; Risk Management	1

How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	3	Lending to borrowers with limited or no access to other external sources of finance; extension of concessional loans or grants; credit protection schemes	Importance of the Public Mandate; Credit Risk; Propensity to Support	5
Customer Welfare: Fair Messaging, Privacy & Data Security	1	n.a.	n.a.	4
Labour Relations & Practices	2	Restriction on recruitment based on nationality and quotas	Governance	3
Employee Well-being	1	n.a.	n.a.	2
Exposure to Social Impacts	4	Counter-cyclical mandate and development role; social pressure to provide support at times of crisis	Credit Risk; NPLs; Capitalisation; Strategy	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy (Operational Execution)	3	Lack of predictability and/or risk around the execution of strategy	Business Profile; Strategy; Governance	5
Governance Structure	3	Board independence and effectiveness, ownership composition, degree of political or external influence, control of one member state over the management of the institution	Business Profile; Strategy; Governance	4
Rule of Law, Institutional & Regulatory Quality	4	Supranationals are neither subject to bank regulation nor supervised by an external authority; all supranationals attract a score of '4'	Risk Management Policies; Governance	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes, detail and scope of information, medium-term financial forecasts	Minimum Data Requirement	2
Policy Status and Mandate Effectiveness	3	Inherent obligor risk concentration; effectiveness of preferred creditor status; access to liquidity support from central bank	Concentration; Credit Risk; Access to Central Bank Refinancing	1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Data Tables

Inter-American Investment Corporation (IDB Invest)

Balance Sheet

	30 September 2025 9 Months - 3rd Quarter (USD millions) Original	30 September 2024 9 Months - 3rd Quarter (USD millions) Original	30 September 2023 9 Months - 3rd Quarter (USD millions) Original
A. Loans			
1. To/guaranteed by sovereigns	0.0	0.0	0.0
2. To/guaranteed by public institutions	0.0	0.0	n.a.
3. To/guaranteed by private sector	9,425.1	7,434.7	7,269.5
4. Trade financing loans (memo)	1,160.8	1,086.5	554.4
5. Other loans	n.a.	n.a.	n.a.
6. Loan loss reserves (deducted)	243.2	201.5	274.5
A. Loans, total	9,181.9	7,233.2	6,995.0
B. Other earning assets			
1. Deposits with banks	n.a.	n.a.	n.a.
2. Securities held for sale & trading	n.a.	n.a.	n.a.
3. Investment debt securities (including other investments)	3,836.6	5,300.4	2,838.1
4. Equity investments	196.3	310.7	297.6
5. Derivatives (including fair-value of guarantees)	342.2	306.1	201.0
B. Other earning assets, total	4,375.1	5,917.2	3,336.7
C. Total earning assets (A+B)	13,557.0	13,150.4	10,331.7
D. Fixed assets	25.5	28.8	10.1
E. Non-earning assets			
1. Cash and due from banks	59.2	77.0	73.8
2. Other	451.5	378.4	538.9
F. Total assets	14,093.2	13,634.6	10,954.5
G. Short-term funding			
1. Bank borrowings (< 1 year)	n.a.	n.a.	n.a.
2. Securities issues (< 1 year)	n.a.	n.a.	n.a.
3. Other (including deposits)	1,380.8	1,770.6	664.4
G. Short-term funding, total	1,380.8	1,770.6	664.4
H. Other funding			
1. Bank borrowings (> 1 year)	n.a.	n.a.	n.a.
2. Other borrowings (including securities issues)	7,966.1	7,404.9	6,217.8
3. Subordinated debt	n.a.	n.a.	n.a.
4. Hybrid capital	n.a.	n.a.	n.a.
H. Other funding, total	7,966.1	7,404.9	6,217.8
I. Other (non-interest bearing)			
1. Derivatives (including fair value of guarantees)	365.5	305.6	452.4
2. Fair value portion of debt	n.a.	n.a.	n.a.
3. Other (non-interest bearing)	539.1	604.1	375.3
I. Other (non-interest bearing), total	904.6	909.7	827.7
J. General provisions & reserves	n.a.	n.a.	n.a.
L. Equity			
1. Preference shares	n.a.	n.a.	n.a.
2. Subscribed capital	4,057.6	2,921.7	2,501.0
3. Callable capital	0.0	0.0	0.0

Inter-American Investment Corporation (IDB Invest)
Balance Sheet

	30 September 2025	30 September 2024	30 September 2023
	9 Months - 3rd Quarter	9 Months - 3rd Quarter	9 Months - 3rd Quarter
	(USD millions)	(USD millions)	(USD millions)
	Original	Original	Original
4. Arrears/advances on capital	-1,275.6	-212.7	0.0
5. Paid-in capital (memo)	2,782.0	2,709.0	2,501.0
6. Reserves (including net income for the year)	1,059.7	840.4	743.6
7. Fair-value revaluation reserve	n.a.	n.a.	n.a.
K. Equity, total	3,841.7	3,549.4	3,244.6
M. Total liabilities & equity	14,093.2	13,634.6	10,954.5
Exchange rate	USD1 = USD1	USD1 = USD1	USD1 = USD1

Source: Fitch Ratings, Fitch Solutions

Inter-American Investment Corporation (IDB Invest)
Income Statement

	30 September 2025	30 September 2024	30 September 2023
	9 Months - 3rd Quarter	9 Months - 3rd Quarter	9 Months - 3rd Quarter
	(USD millions)	(USD millions)	(USD millions)
	Original	Original	Original
1. Interest received	618.8	610.1	501.5
2. Interest paid	244.4	226.2	167.1
3. Net interest revenue (1. - 2.)	374.5	383.9	334.4
4. Other operating income	127.8	72.5	95.2
5. Other income	-34.3	-19.2	12.4
6. Personnel expenses	-15.0	-9.9	-13.2
7. Other non-interest expenses	156.4	138.1	127.6
8. Impairment charge	55.8	-7.5	-21.9
9. Other provisions	n.a.	n.a.	n.a.
10. Pre-derivative operating profit (3. + 4. + 5.) - (6. + 7. + 8. + 9.)	270.7	316.5	349.5
11. Net gains/(losses) on non-trading derivative instruments	-174.1	-131.2	-159.6
12. Post-derivative operating profit (10. + 11.)	96.7	185.3	189.9
13. Other income and expenses	n.a.	n.a.	n.a.
14. Net income (12. + 13.)	96.7	185.3	189.9
15. Fair value revaluations recognised in equity	0.0	0.0	0.0
16. Fitch's comprehensive net income (14. + 15.)	96.7	185.3	189.9

Source: Fitch Ratings, Fitch Solutions

Inter-American Investment Corporation (IDB Invest) Ratio Analysis

(%)	30 September 2025	30 September 2024	30 September 2023
	9 Months - 3rd Quarter Original	9 Months - 3rd Quarter Original	9 Months - 3rd Quarter Original
I. Profitability level			
1. Net income/equity (average)	2.6	5.5	8.2
2. Cost/income ratio	28.2	28.1	26.6
II. Capital adequacy			
1. Usable capital/risk-weighted assets (FRA ratio)	41.0	44.3	39.9
2. Equity/adjusted total assets + guarantees	26.9	25.6	29.7
3. Paid-in capital/subscribed capital	68.6	92.7	100.0
III. Liquidity			
1. Liquid assets/short-term debt	330.4	340.5	488.3
2. Share of treasury assets rated 'AAA'-'AA'	86.9	90.7	87.1
3. Treasury assets/total assets	27.6	39.4	26.6
4. Treasury assets investment grade + eligible non-investment grade/total assets	27.6	39.4	26.6
5. Liquid assets/total assets	32.6	44.2	29.6
IV. Asset quality			
1. Impaired loans/gross loans	1.6	1.9	2.3
2. Loan loss reserves/gross loans	2.6	2.7	3.8
3. Loan loss reserves/impaired loans	102.7	140.2	166.6
V. Leverage			
1. Debt/equity	243.3	259.7	212.1
2. Debt/callable capital	n.a.	n.a.	n.a.

Source: Fitch Ratings, Fitch Solutions

Inter-American Investment Corporation (IDB Invest)
Annex

	30 September 2025 (USD millions) Original	30 September 2024 (USD millions) Original	30 September 2023 (USD millions) Original
1. Lending operations			
1. Loans outstanding	9,425.1	7,434.7	7,269.5
2. Disbursed loans	3,679.6	3,151.0	3,741.2
3. Loan repayments	n.a.	3,506.4	3,118.9
4. Net disbursements	3,679.6	777.3	622.3
Memo: Loans to sovereigns	0.0	0.0	0.0
Memo: Loans to non-sovereigns	9,425.1	7,434.7	7,269.5
2. Other banking operations			
1. Equity participations	196.3	310.7	297.6
2. Guarantees (off-balance sheet)	552.6	508.8	432.7
Memo: Guarantees to sovereigns	n.a.	0.0	0.0
Memo: Guarantees to non-sovereigns	552.6	508.8	432.7
3. Total banking exposure (balance sheet and off-balance sheet)			
1. Total banking exposure (loans + equity participations + guarantees (off-balance sheet))	10,174.0	8,217.8	7,999.8
2. Growth in total banking exposure	23.3	3.2	23.7
Memo: Non-sovereign exposure	10,174.0	8,217.8	7,999.8
4. Support			
1. Share of 'AAA'/'AA' shareholders in callable capital	n.a.	n.a.	n.a.
2. Rating of callable capital ensuring full coverage of net debt	n.a.	n.a.	0.0
3. Weighted average rating of key shareholders	BBB-	BBB-	BBB-
5. Breakdown of banking portfolio			
1. Loans to sovereigns/total banking exposure	0.0	0.0	0.0
2. Loans to non-sovereigns total banking exposure	92.6	90.1	90.9
3. Equity participation/total banking exposure	1.9	3.8	3.7
4. Guarantees covering sovereign risks/total banking exposure	n.a.	0.0	0.0
5. Guarantees covering non-sovereign risks/total banking exposure	5.4	6.2	5.4
Memo: Non sovereign exposure (2. + 3. + 5.)/total banking exposure	100.0	100.0	100.0
6. Concentration measures			
1. Largest exposure/total banking exposure (%)	3.3	3.2	3.2
2. Five largest exposures/total banking exposure (%)	12.6	10.8	11.4
7. Credit risk			
1. Average rating of loans & guarantees	BB+	BB+	BB
2. Loans to investment-grade borrowers/gross loans	39.4	47.9	32.5
3. Loans to sub-investment grade borrowers/gross loans	60.6	59.3	66.3

Inter-American Investment Corporation (IDB Invest)
 Annex

	30 September 2025 (USD millions) Original	30 September 2024 (USD millions) Original	30 September 2023 (USD millions) Original
8. Liquidity			
1. Treasury assets	3,895.8	5,377.4	2,911.9
2. Treasury assets of which investment grade + eligible non-investment grade	3,895.8	5,377.4	2,911.9
3. Unimpaired short-term trade financing loans	1,160.8	1,086.5	554.4
4. Unimpaired short-term trade financing loans - discounted 40%	696.5	651.9	332.6
5. Liquid assets (2. + 4.)	4,592.3	6,029.3	3,244.5

Source: Fitch Ratings, Fitch Solutions

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