CREDIT OPINION
8 April 2026

Update

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RATINGS

**IDB Invest**

| | Rating | Outlook |
|---|---|---|
| Long-term Issuer | Aa1 | STA |
| Short-term Issuer | P-1 | -- |

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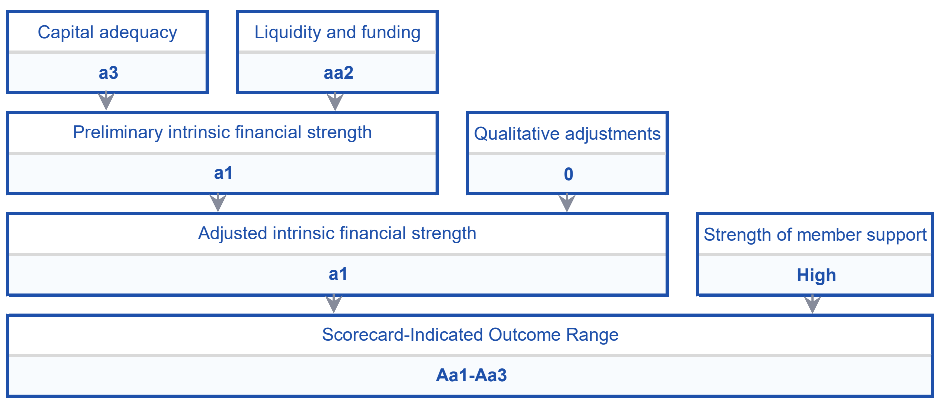
# Inter-American Investment Corporation – Aa1 stable

Regular update

## Summary

The Inter-American Investment Corporation's (IDB Invest) credit profile reflects its robust capitalization and strong asset performance in the context of risks derived from its private-sector focus and the material growth of its development operations given its expanded mandate. The institution's high member support and close relationship with the Inter-American Development Bank (IADB, Aaa stable) also support its credit profile. IDB Invest's conservative risk management practices keep its capital adequacy and liquidity ratios strong.

Exhibit 1
**IDB Invest's credit profile is determined by three factors**




*Source: Moody's Ratings*

## Credit strengths

» Strong capital position supported by a moderate leverage ratio

» Robust asset performance despite its private-sector focus

» Strong liquidity coverage and market funding access

## Credit challenges

» Lending without sovereign guarantees to the private sector

» Moderate concentration risks stemming from its portfolio

## Rating outlook

The stable rating outlook reflects our expectation that IDB Invest's capital position will remain stable or improve as it continues to expand on its private sector-focused business model and its equity grows as part of the ongoing capital increase process. Its robust credit risk management practices will continue to allow IDB Invest to maintain strong asset performance despite the risks posed by its operations within the private sector in Latin America and the Caribbean. Strong liquidity coverage and favorable market access will continue to support its credit profile.

## Factors that could lead to an upgrade

A continued strong track record of prudent risk management as IDB Invest continues to manage a larger and more complex balance sheet could lead to an upgrade. Given IDB Invest's private sector lending focus, this would include maintaining strong asset performance through the planned expansion of its lending activity. A further deepening of funding sources that reinforces the liquidity of IDB Invest's bonds could also enhance its credit profile.

## Factors that could lead to a downgrade

Downward rating pressure would emerge if there were significant credit losses, for instance, from a more acutely difficult operating environment or a continued increase in leverage that pushes this metric closer to IDB Invest's policy limits, which would result in a sharp deterioration in capital adequacy. A weakening of support from its shareholders or the IADB would also weigh on its credit profile.

## Key indicators

Exhibit 2

| IDB Invest | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Total Assets (USD million) | 6,424 | 7,551 | 9,401 | 11,328 | 12,801 | 15,544 |
| Leverage Ratio (%) [1] | 218.6 | 232.3 | 226.9 | 273.1 | 245.4 | 264.0 |
| Weighted-Average Borrower Rating (WABR) | Ba3 | Ba3 | Ba3 | Ba3 | Ba3 | Ba3 |
| Sovereign Exposures / Loans & Guarantees (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity Investments / DRA (%) | 2.9 | 4.9 | 4.3 | 3.5 | 3.7 | 3.8 |
| Non-Performing Assets / DRA (%) | 0.4 | 0.3 | 0.4 | 1.8 | 1.7 | 0.6 |
| Return on Equity (%) | 0.3 | 5.7 | 3.8 | 5.3 | 7.9 | 4.0 |
| Availability of Liquid Resources Ratio (ALR, %) [2] | 118.8 | 284.1 | 153.0 | 191.0 | 190.9 | 165.9 |
| Weighted-Average Shareholder Rating (WASR) | Ba3 | Ba3 | Ba2 | Ba1 | Ba1 | Ba2 |
| Callable Capital / Gross Debt (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

[1] Development-related assets (DRA) + Treasury assets rated A3 or lower / Usable equity
[2] Liquid assets / Projected net cash outflows during upcoming 18 months

*Source: Moody's Ratings*

## Profile

The Inter-American Investment Corporation (IDB Invest) was established in 1986 as a separate legal entity within the IADB Group. It has its own governance structure, including a separate Board of Governors, Board of Executive Directors, management and staff. IDB Invest is owned by 48 member countries, which include 26 developing countries in Latin America and the Caribbean (LAC). Voting power is proportional to each member's paid-in shares.

IDB Invest's mission is to promote the economic development of its regional developing member countries by encouraging the establishment, expansion and modernization of private-sector projects that do not benefit from a sovereign guarantee and aim to bolster competitiveness, inclusive growth and sustainable practices. Since 2016, IDB Invest manages all private-sector operational and administrative functions for the IADB Group to better serve and maximize the development impact for clients and partners in LAC. IDB Invest provides financing through loans, guarantees, investments in debt securities and equity investments where sufficient capital is not otherwise available on adequate terms in the market. IDB Invest also arranges financing from other investors through loan participations, co-financing arrangements and unfunded participations. In addition, IDB Invest provides financial and technical advisory services to its clients.

## Detailed credit considerations

Our determination of a supranational's rating is based on three rating factors: capital adequacy, liquidity and funding, and the strength of member support. For Multilateral Development Banks (MDBs), the first two factors combine to form the assessment of intrinsic financial strength, as illustrated on the cover page graphic. Additional factors can affect the intrinsic financial strength, such as risks stemming from the operating environment or the quality of management. The strength of member support is then incorporated to yield a rating range. For more information, please see our Supranational Rating Methodology.

### FACTOR 1: Capital adequacy score: a3

Our "a3" Capital Adequacy score for IDB Invest reflects its moderate leverage and development-related assets' (DRAs) credit quality, as well as strong asset performance. Other MDBs with the same capital adequacy score are Corporacion Andina de Fomento (CAF, Aa3 positive) and the IADB.

**Leverage has increased with the growth of IDB Invest's loan book**

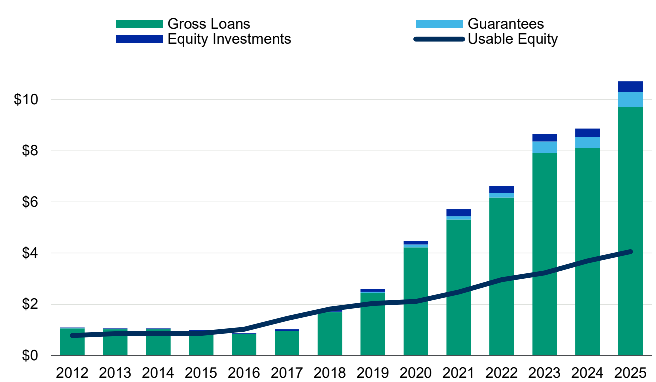
Since 2016, the IADB Group's renewed vision for its private-sector activities had been accompanied by IDB Invest's second general capital increase (GCI), which increased its equity by $2.03 billion in 2025 (quadrupling it in size compared with that in 2016). This additional capital and increased market borrowing allowed IDB Invest to increase its DRAs over recent years to $10.7 billion in 2025, up from about $1 billion in 2017 (see Exhibit 3). A significant portion of this increase is attributed to the coronavirus pandemic-related support measures for the private sector in the LAC region in 2020-21. However, there was an additional sharp increase in DRAs in 2023 because all of the IADB Group's new private-sector operations were originated by and recorded solely on IDB Invest's balance sheet — the co-financing period between IDB Invest and the IADB that was part of the GCI-II process ended on 1 January 2023. In 2024, IDB Invest's Board of Governors approved the third GCI (GCI-III), aiming to increase capital by $3.5 billion, again dramatically multiplying its size, and this is contributing to another period of faster increases in DRAs.

The expansion of IDB Invest's loan book in 2023 and 2025 have contributed to fast growth in the leverage ratio – defined as DRA + liquid assets rated A3 or lower / usable equity – since 2016 (see Exhibit 4). In 2025, the leverage ratio climbed higher to 264% due to a robust expansion of lending activity that exceeded initial estimates by 30%, which IDB Invest views as an indicator of a successful start for its new business model. As a consequence, IDB Invest's capital position has shifted to "baa1" compared to "a3" in 2024. We expect that IDB Invest's leverage will moderate as capital injections from GCI-III build up usable equity.

Exhibit 3

**DRA growth accelerated in 2025 ...**

**DRAs by type in $ billions**

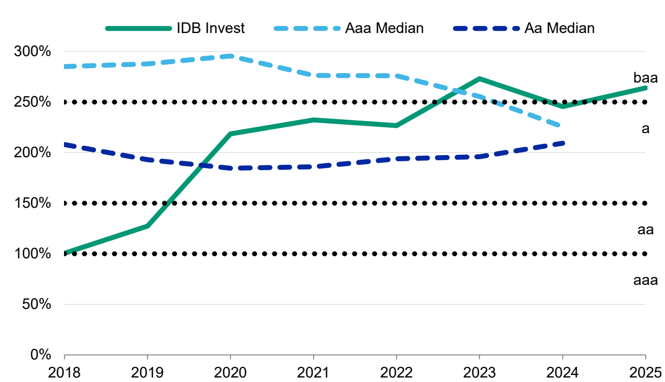



*Sources: IDB Invest and Moody's Ratings*

Exhibit 4

**... pushing the leverage ratio into the "baa" range**

**DRAs + liquid assets rated A3 or lower / usable equity (%)**




The Aa and Aaa medians are only available until 2024 because not all MDBs that we rate have published their financial statements for 2025.

*Sources: IDB Invest and Moody's Ratings*

**Asset quality remains moderate despite exposure to private sector**

We assess IDB Invest's development assets' credit quality (DACQ) as "baa." In guiding the expansion of its DRAs, IDB Invest has followed a set of risk management policies and practices that have helped mitigate some credit risks associated with operating within the private sector in the LAC region without sovereign guarantees. The starting point of our analysis of IDB Invest's DACQ is the weighted average borrower rating (WABR) of its loan book, which was Ba3 in 2025, the same level since 2020. It has also increased the use of credit insurance protections, which covered 21% of its portfolio as of 2025. Additionally, in 2024, IDB Invest made the first securitization of a portion of its portfolio, in what has become a new tool to address the inherent credit risk of its portfolio. The higher use of credit protections, and their quality and ability to reduce these risks, provides an uplift in our assessment of its DACQ.

Last year, IDB Invest's gross loans accounted for 90.7% of DRAs, with equity investments at 3.8% of total DRAs and the remaining 5.5% made up by guarantees. In terms of portfolio concentration, IDB Invest has maintained a well-distributed portfolio by country. The Herfindahl-Hirschman Index (HHI) for country exposure was 7.9% in 2025, up from 6.6% in 2024, with Chile (A2 stable) Mexico (Baa2 negative) consistently in the top five country exposures in recent years (see Exhibit 5). In terms of sector concentration, IDB Invest has also further diversified its development assets, having a sectoral exposure HHI of 35.2%. Overall, we find that IDB Invest's DACQ profile is similar to those of the International Finance Corporation (IFC, Aaa stable) and the European Bank for Reconstruction and Development (EBRD, Aaa stable), which have similar business models focusing on the private sector and also score "baa."

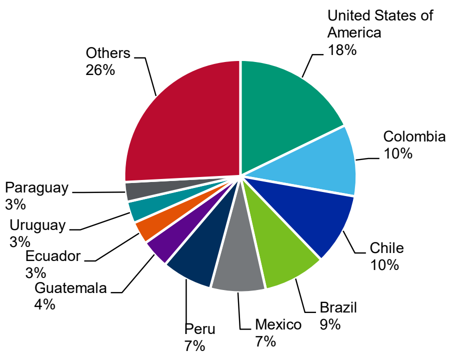
**Asset performance strengthens as non-performing assets fall**

IDB Invest's asset performance is strong, as reflected in our score of "a1" for this metric. We assess an MDB's asset performance by taking into account its nonperforming assets (NPA) /total DRAs (NPA ratio), which includes nonperforming loans (NPLs) over 90 days, losses on equity investments and called guarantees. IDB Invest's NPLs were broadly stable at an average of $18.5 million in 2020-22 compared with $14.5 million in 2019. NPLs in 2023 jumped significantly to $145.7 million before quickly moderating to $52.4 million in 2025. IDB Invest recorded equity impairments of $8.6 million, down from the level of $9.5 million recorded in 2024.

Since 2014, the NPA ratio had been improving because of a combination of rapid DRA growth and stable NPA level. A spike in NPLs in 2023 and 2024 resulted in a deterioration of the NPA ratio to 1.8% and 1.7% in those years, respectively. However, a reduction in NPLs paired with continued growth in DRAs helped stabilize the NPA ratio at 0.6% in 2025, which is more consistent with historic trends. Given inclusion of spike years 2023 and 2024, the three-year average NPA ratio stands at 1.3%. Asset performance is in line with and stronger than that of other MDBs with similar, private-sector oriented missions, such as the EBRD which recorded an NPA ratio of 5.0% in 2024 (see Exhibit 6).

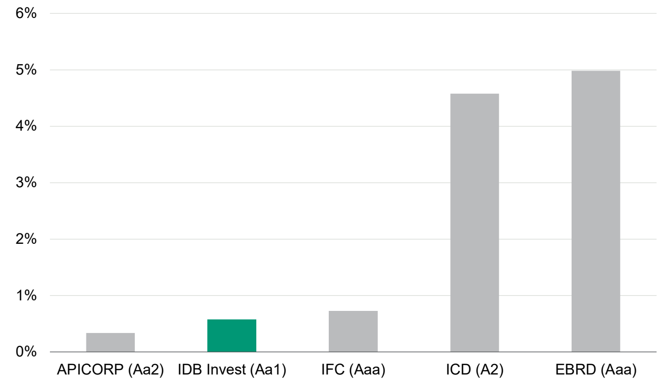
IDB Invest's strong asset performance has been driven by its capital adequacy policies, which have guided a prudent expansion in the institution's operations and contributed to improvements in its credit risk management. During the pandemic, IDB Invest's management reviewed its project pipeline on a country-by-country basis, implementing differentiated limits for long- and short-term transactions. It also uses stress testing to identify potential losses.

Exhibit 5
**DRA exposures by country**
**Percentage of DRAs, 2025**




Operations recognized in the US and the UK correspond to the location of the insurers providing the credit insurance protections.
*Sources: IDB Invest and Moody's Ratings*

Exhibit 6
**NPAs compare favorably with those of peers with a similar mandate**
**NPA % (latest)**




*Sources: IDB Invest and Moody's Ratings*

## FACTOR 2: Liquidity and Funding score: aa2

IDB Invest's “aa2” Liquidity and Funding score is supported by strong liquidity coverage that we assess at “aa1” and a quality of funding assessment of “aa.” Other MDBs with a similar score for liquidity and funding include the Council of Europe Development Bank (CEB, Aaa stable), Central American Bank for Economic Integration (CABEI, Aa3 positive) and the Caribbean Development Bank (CDB, Aa1 stable).

**Liquidity coverage is strong because of favorable maturity profile and strong liquidity policy**

IDB Invest's liquidity coverage is strong enough to withstand a stress scenario, which would include the bank not being able to access financial markets and members suspending their capital contributions for a lengthy period of time. The institution's liquid resources ratio — which compares the size of its high-quality liquid assets with its net outflows from uninterrupted net loan disbursements, debt repayment and administrative costs — shows that it holds enough assets to enable it to function for more than 18 months. However, IDB Invest's liquidity is stronger than that indicated by this ratio for several reasons. During a severe stress scenario, it could access its contingent credit line with the IADB (for which we include a positive adjustment). Additionally, IDB Invest has consistently exceeded the minimum liquidity coverage ratio of 105% (which includes a 5% buffer), as required by the liquidity policy framework that IDB Invest implemented in December 2017 and updated in March 2021.

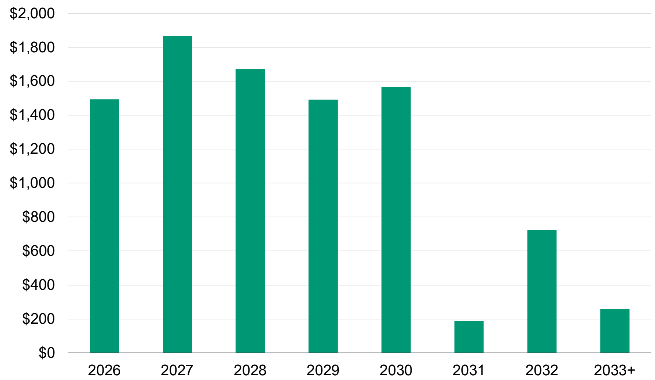
**Changing borrowing patterns has smoothened out debt service coverage ratio**

IDB Invest's increased debt issuance in the past four years has changed the structure of its maturity profile. Before the expansion of activities and borrowing, its amortization schedule was somewhat uneven, with larger maturities only occurring every other year since 2014. Moreover, even during years when larger maturities were due, liquid assets amounted to more than double the amount of short-term and maturing long-term debt due during the next 12 months. The higher frequency and size of issuances have led to a smoother maturity profile (see Exhibit 7). Although most of the debt falls due within the one- to five-year range, IDB Invest has extended maturities to 20 years. We expect IDB Invest to maintain its strong debt-service coverage and its liquidity to become more stable.

**Thematic bond issuance continues to increase**

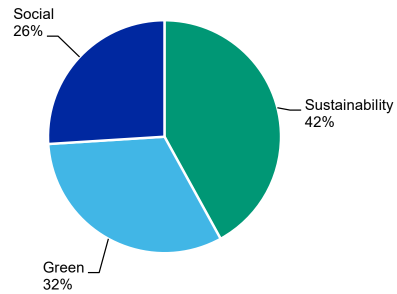
A core element of IDB Invest's work in recent years has been the issuance of thematic bonds that fall into three categories: sustainable, social and green. Approximately 50% of IDB Invest's outstanding borrowings correspond to thematic bonds, and of those: 42% are linked to sustainability, 26% to social, and 32% to green causes (see Exhibit 8).

Exhibit 7
**Maturity profile has smoothened as IDB Invest borrows more**
**Maturities, $ millions**




*Sources: IDB Invest and Moody's Ratings*

Exhibit 8
**Outstanding borrowings by theme in 2025**
**Percentage of total**




*Sources: IDB Invest and Moody's Ratings*

**Liquid assets have a short duration and are of high quality and diversified**
Because of its liquidity policy, IDB Invest manages its treasury portfolio to be able to rapidly mobilize its resources. Total liquid assets in 2025 amounted to $4.9 billion, with 98.2% being investment securities and 1.8% being cash and equivalents. Within investment securities, 65.9% is invested in debt securities, and 31.4% is invested in money market funds, and the remaining 2.7% comprises time deposits. Nearly 60% of debt securities had a duration of less than one year, while the rest of the portfolio has a duration between one and five years. The liquidity portfolio is well diversified by geography.

**Strong market access at favorable terms and growing market diversification**
The pandemic-driven rapid expansion of IDB Invest's DRA reflects a significant shift in its borrowing strategy, with much larger authorized borrowing amounts in recent years. While larger issuances have remained primarily in the US dollar market, IDB Invest maintains a presence in regional markets and has also begun issuing in Australian dollars and euros. The introduction of the global bond program will enable IDB Invest to expand its presence in other major currency markets.

This is leading to increased diversification of its borrowings not only in terms of currency but also in terms of the geography and type of investor. More than half of its bonds are held by central banks and other official institutions, followed by banks and asset managers.

The introduction of IDB Invest's sustainable debt framework in early 2021 also contributed to an increase in ESG-related issuances. This, in addition to the more diversified investor base, has contributed to a tightening of the spread in its issuances relative to Aaa-rated MDBs, thus lowering its borrowing costs and demonstrating IDB Invest's strong market access.

## Qualitative adjustments to intrinsic financial strength

**Operating environment**
We do not apply an adjustment for the operating environment. Although parts of the LAC region could face macroeconomic challenges, especially because of IDB Invest's private-sector focus, we do not expect it to face additional risks that could significantly weigh on its credit metrics beyond what the intrinsic financial strength ratios already capture.

**Quality of management**
Although we do not apply an adjustment for the quality of management, IDB Invest has continued to strengthen its financial strategy and risk management practices, particularly in the context of the consolidation of the IADB Group's private-sector operations. Following the introduction of the Financial Risk Management Framework (FRF) in 2017, which included risk appetite, capital adequacy and liquidity policies, IDB Invest's board of directors approved further enhancements to the FRF in 2021. These included limits based on exposure, a reduction in single-name limits for equity and quasi-equity, a reduction in limits for financial institutions, the establishment of a capital buffer of 10%, increased reporting frequency, and an improved stress-testing regime and action plans. These risk policies provide a strong governance framework for IDB Invest and, because of strong compliance with these limits, support our expectation that IDB Invest's financial metrics are highly likely to remain very strong.

### FACTOR 3: Strength of Member Support score: High

Our assessment of IDB Invest's strength of member support is "High," adjusted up by two notches from "Low." Other MDBs with the same strength of member support include the CDB and the Islamic Development Bank (IsDB, Aaa stable).

This assessment incorporates the absence of members' contractual obligations in the form of callable capital but a very strong willingness of members to provide non-contractual support, as exemplified by the shareholders' support for the GCI-II and GCI-III processes and IDB Invest's expanded mandate. The members' ability to provide support is higher than what is implied by the weighted average shareholder rating (WASR) metric.

**IDB Invest's GCIs and expanded mandate demonstrate members' strong willingness to provide support...**

Since IDB Invest was first established in 1986 with initial paid-in capital of $200 million, it has received several selective capital increases to allow the entry of new members and capital reallocations. In 1999, it received a $500 million GCI. In 2015, IDB Invest's board of governors approved GCI-II to increase the organization's authorized capital stock by $2.03 billion between 2016 and 2025. Although a portion of the new capital involved transfers from the IADB on behalf of its members, two-thirds of the new equity came from fresh contributions from its shareholders. Thanks to the GCIs, IDB Invest's paid-in capital has more than doubled to $3.0 billion in 2025 from $1.3 billion in 2017.

In March 2024, members agreed to provide IDB Invest with a third GCI that will provide $3.5 billion in new equity between 2025 and 2031. As of end of 2025, IDB Invest has received $213 million in capital payments from GCI-III. The approval of two GCIs within a decade demonstrates the member's strong willingness to support the entity because of the developmental impact it has had in recent years. In particular, the United States of America (Aa1 stable), IDB Invest's largest shareholder, was an important driver of the new GCI.

**...but ability to support is moderate because of average credit quality of members**

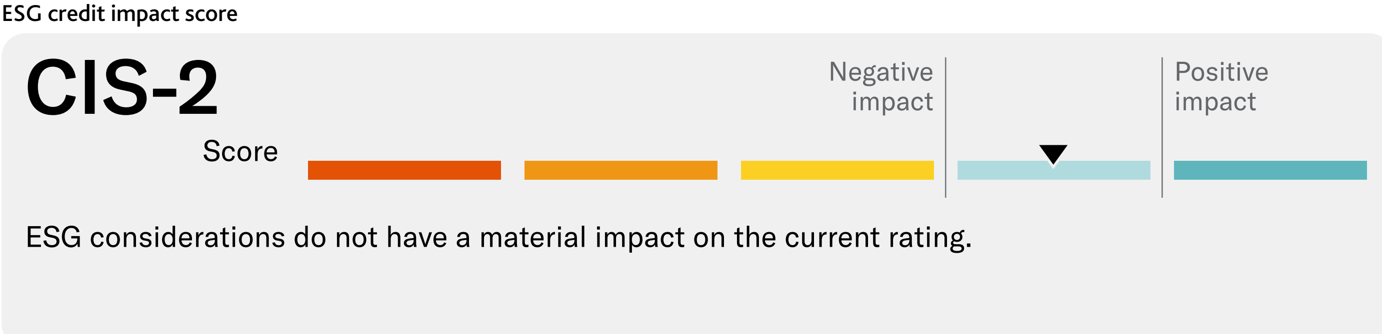
IDB Invest's member base has a moderate ability to provide support, as reflected by a WASR of Ba2 as of 2025, which is consistent with 2024 but still below Baa3 in 2017. One factor that has particularly weighed on this metric in the past few years is the volatility in the ratings of Argentina (Caa1 stable) and Venezuela (C stable), which weakened the WASR because of their important shares at 12% and 2% of total subscribed capital, respectively. Notwithstanding Argentina's and Ecuador's (Caa1 stable) rating downgrades in recent years, these governments have made their paid-in capital payments on time, demonstrating their willingness and ability to support IDB Invest despite their own macroeconomic challenges.

## ESG considerations

### Inter-American Investment Corporation's ESG credit impact score is CIS-2

Exhibit 9

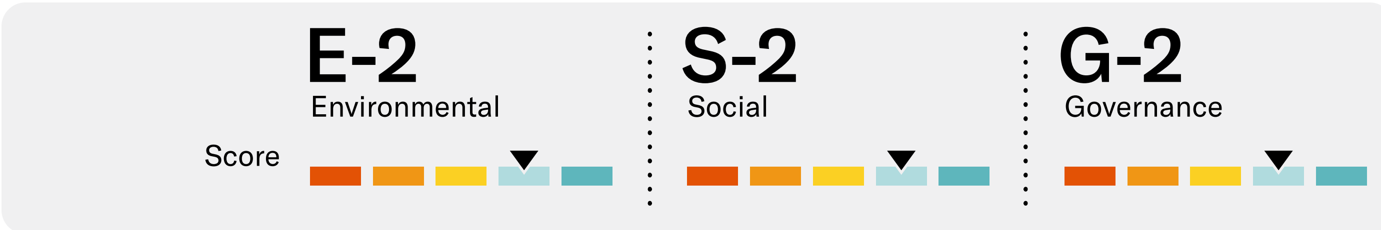
**ESG credit impact score**




*Source: Moody's Ratings*

IDB Invest's **CIS-2** credit impact score reflects low exposure to environmental and social risks, and the institution's supportive governance practices. Despite the moderate exposure to environmental and social risks of the countries where it operates, IDB Invest's operations within the private sector contribute to the development of Latin America and the Caribbean, enhancing its importance to shareholders. Governance at IDB Invest has strengthened over the past several years as it has been able to prudently manage credit risks that could have stemmed from a rapidly growing development portfolio in line with its expanded mandate.

Exhibit 10
**ESG issuer profile scores**




*Source: Moody's Ratings*

### Environmental

IDB Invest's **E-2** environmental issuer profile score balances the overall exposure to environmental risks of its borrowers in Latin America and the Caribbean and its development operations related to renewable energy and climate risk mitigation projects supporting carbon transition goals in the region. Over a third of IDB Invest's total operations are oriented toward addressing climate change in the region.

### Social

IDB Invest has a social issuer profile score of **S-2**, with strong customer relations delivering important financing products for private sector development in Latin America and the Caribbean. Additionally, it demonstrates a high degree of responsible production by providing instruments to its clients that enhance its impact on socioeconomic development, including the issuance of social bonds in domestic markets to serve as benchmarks for local issuers.

### Governance

IDB Invest's **G-2** governance issuer profile score reflects its prudent risk management practices that translate into strong credit metrics, in particular asset performance, given its exposure to private sector operations in Latin America. As part of the expansion of its development mandate related to the second general capital increase process, IDB Invest transitioned to also manage the credit risk of all private sector operations within the whole IDB Group portfolio, i.e., including the assets that are still in the IADB's balance sheet.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

All of these considerations are further discussed in the "Detailed credit considerations" section above. Our approach to ESG is explained in our cross-sector methodology General Principles for Assessing ESG Risks. Additional information about our rating approach is provided in our Supranational Rating Methodology.

## Recent developments

### Successful roll-out of GCI-III will support expanded lending activity

Lending activity accelerated in 2025, leading to a further increase in leverage to 264%. While this reflects the continued scaling up of operations, leverage remains within internal and statutory limits and we forecast that it will moderate over the medium term. As paid-in capital from the third general capital increase (GCI-III) is received and usable equity builds, we expect capital metrics to improve, with leverage forecast to ease to around 250% in 2026 and decline further toward the 230%–240% range by 2028 as capital inflows outpace lending growth. Internal capital adequacy guidelines, including risk-adjusted measures, will continue constraining balance-sheet expansion and supporting financial flexibility.

Liquidity and funding conditions will remain a key strength of the credit profile. In 2025, IDB Invest deepened its market presence through $3.1 billion of bond issuance, including two benchmark-sized transactions, which enhanced secondary market liquidity and broadened the investor base. The IDB Invest's growing share of thematic issuance should continue to support strong market visibility and favorable funding costs, with spreads remaining close to those of Aaa-rated MDB peers, providing an effective buffer as the balance sheet continues to grow.

Shareholder support remains strong. The approval of GCI-III will provide $3.5 billion in new equity through 2031, supporting continued growth under the new originate-to-share business model while easing pressure on capital metrics. Subscription levels have been high, and payment patterns to date are broadly in line with expectations, with inflows set to accelerate as members transition to fully subscribed status. The subscription period for GCI-III closed on 10 March 2026. A total of 45 out of 48 member countries subscribed to shares, representing approximately 97% of the total available shares, or about $3.4 billion out of the approved $3.5 billion (see Exhibit 11).

IDB Invest is currently in the reallocation phase for the remaining unsubscribed shares, which will conclude in late April 2026. Capital receipts will rise meaningfully from 2026 onward, strengthening the capital base and supporting a gradual normalization of leverage over the medium term. For 2026, IDB Invest expects to receive over $700 million by year end. From 2027 onward, annual payments are likely to reach $500 million through 2031.

Exhibit 11
**GCI-III subscriptions continue apace and will support expanded lending activity**

| Status | # Member countries | Subscribed mmount | % of shares offered for subscription | |
|---|---|---|---|---|
| Subscribed | 45 | $3,362 million | 96.1% | 45 member countries subscribed to their allocated shares. |
| Pending to be reallocated | | $138 million | 3.9% | There are 6,573 shares (of a total of 166,666 shares) to be reallocated. |
| **Total** | | **$3,500 million** | | |

*Source: IDB Invest and Moody's Ratings*

## Rating methodology and scorecard factors: IDB Invest - Aa1 stable

| Factor / Subfactor | Metric | Initial score | Adjusted score | Assigned score |
|---|---|---|---|---|
| Factor 1: Capital adequacy (50%) | | | a3 | a3 |
| Capital position (20%) | | | a3 | |
| | Leverage ratio | baa1 | | |
| | Trend | +1 | | |
| | Impact of profit and loss on leverage | 0 | | |
| Development asset credit quality (10%) | | | baa | |
| | DACQ assessment | baa | | |
| | Trend | 0 | | |
| Asset performance (20%) | | | a1 | |
| | Non-performing assets | a1 | | |
| | Trend | 0 | | |
| | Excessive development asset growth | 0 | | |
| Factor 2: Liquidity and funding (50%) | | | aa2 | aa2 |
| Liquid resources (10%) | | | aa1 | |
| | Availability of liquid resources | aa2 | | |
| | Trend in coverage outflow | 0 | | |
| | Access to extraordinary liquidity | +1 | | |
| Quality of funding (40%) | | | aa | |
| Preliminary intrinsic financial strength | | | | a1 |
| Other adjustments | | | | 0 |
| Operating environment | | 0 | | |
| Quality of management | | 0 | | |
| Adjusted intrinsic financial strength | | | | a1 |
| Factor 3: Strength of member support (+3,+2,+1,0) | | | Low | High |
| Ability to support (50%) | | | ba2 | |
| | Weighted average shareholder rating | ba2 | | |
| Willingness to support (50%) | | | | |
| | Contractual support (25%) | ca | ca | |
| | Strong enforcement mechanism | 0 | | |
| | Payment enhancements | 0 | | |
| | Non-contractual support (25%) | | Very High | |
| Scorecard-Indicated Outcome Range | | | | Aa1-Aa3 |
| Rating Assigned | | | | Aa1 |

**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.

## Related websites and information sources

» Moody's Supranational web page

» Moody's Sovereign and supranational rating list

» IDB Invest web page

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