

## INTER-AMERICAN DEVELOPMENT BANK (IADB)

S&P: AAA/Stable/A-1+

Moody's: Aaa/Stable/P-1

Fitch: AAA/Stable/F1+



### About the IADB

- Multilateral development institution founded in **1959**.
- Largest source of financing for Latin America and the Caribbean.
- Finances sovereign projects and programs through loans, guarantees, grants and technical assistance in the Latin American and Caribbean countries.
- Owned by 48 sovereign countries:
  - Largest non-borrowing shareholders: US (30.0%), Japan (5.0%) and Canada (4.0%).
  - Largest borrowing shareholders: Brazil (11.4%), Argentina (11.4%) and Mexico (7.3%).
- Around 3,450 employees across 4 continents with headquarters in Washington DC.
- IADB bonds are **0% risk weighted** under BIS Basel II and III
- Rated **AAA/Aaa/AAA** with stable outlook; triple-A rating since 1962.

Mission - To improve lives in the countries of Latin America and the Caribbean by supporting efforts to reduce poverty and inequality in a sustainable, climate friendly way.

### Key Figures:

- Total subscribed capital of **\$176.75 bln** of subscribed capital (**\$11.85 bln** of paid-in capital + **\$164.90 bln** of callable capital).
- Liquidity (**\$32.8 bln** as of Dec 31, 2018) covers, at a minimum, 12 months of projected net cash requirements after haircuts, to meet financial obligations without the need to access the capital markets.

|         |                                      | Dec-18  |
|---------|--------------------------------------|---------|
| Balance | Total Assets                         | 129,459 |
|         | Borrowings Outstanding (After Swaps) | 92,491  |
|         | Total Equity                         | 32,929  |
|         | Callable Capital Stock               | 164,901 |
|         | Debt to Equity (x)                   | 2.9x    |
|         | Total Assets to Equity (x)           | 3.9x    |
|         | Return on Equity (%)                 | 2.30%   |

|     |                    | 3,057   |
|-----|--------------------|---------|
| P&L | Loan Income        | 3,057   |
|     | Borrowing Expenses | (2,255) |
|     | Operating Income   | 752     |
|     | Net Income         | 842     |

### Strong Asset Performance:

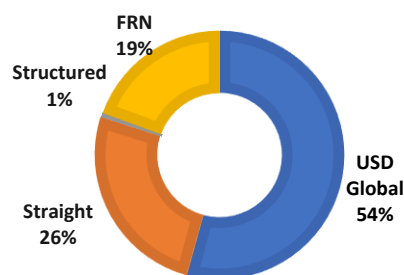
- IADB has **never rescheduled nor written off** a sovereign guaranteed loan.

- IADB has **no expectation of writing off** any sovereign guaranteed loan.
- Recognized **Preferred Creditor Treatment** from borrowing member countries.
- **Single Borrower Limits Credit Concentration**—measures the IADB's credit concentration based on its outstanding loan balances and a % of undisbursed loan balances.
- Lending Spread (or Loan Charges)—adjusts annually to ensure compliance with financial policies and applicable to substantially all portfolio, including loans already disbursed and outstanding.

### Borrowing Program:

- 2019 borrowing program: **\$20.5bln** (2018-\$19.5bln)
- Committed to the US dollar market with issuance ranging from 1 to 30 years.
- 2018 US dollar benchmark issuance:
  - \$4.00 bln of the 2.625% due Apr 2021
  - \$3.75 bln of the 2.500% due Jan 2023
  - \$2.80 bln of the 3.125% due Sep 2028
- Discount Note Program (Bloomberg: IADN <GO>) in US dollars with maturities ranging up to 360 days.
- Historically, IADB has issued in 27 different currencies: AUD, BRL, CAD, CHF, CLP, COP, CRC, EUR, GBP, HKD, HUF, IDR, INR, ISK, JPY, KRW, MXN, NOK, NZD, PEN, PLN, RUB, SEK, TRY, TWD, USD and ZAR.
- In 2018, IADB raised **\$19.5 bln** in **14 currencies** through **111** trades.

BY PRODUCT TYPE



All figures in this document are as of December 31, 2018 unless otherwise stated.

### IADB FUNDING TEAM CONTACTS

Laura Fan, Head of Funding – lauraf@iadb.org  
 David Abensur – dabensur@iadb.org  
 Andre Delgado – andred@iadb.org  
 Etienne Giroux – etienneg@iadb.org  
 Satomi Tarumizu – satomid@iadb.org