CREDIT OPINION
25 November 2026

Update

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RATINGS

IFC

	Rating	Outlook
Long-term Issuer	Aaa	STA
Short-term Issuer	(P)P-1	--

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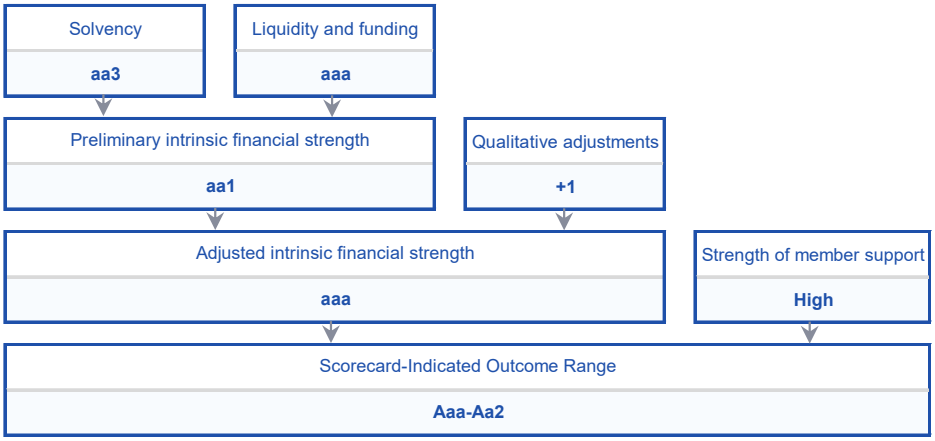
International Finance Corporation – Aaa Stable

Update following rating affirmation, outlook unchanged

Summary

The credit profile of the International Finance Corporation (IFC) reflects a robust capital base supported by earnings retention, strong liquidity, deep and diversified market access, and best-in-class risk management. These strengths are supported by a highly diversified global portfolio and strong capacity and willingness of highly rated shareholders to provide support, reflecting IFC's policy relevance and unique role in promoting private-sector development. These factors mitigate higher credit risk associated with IFC's private-sector mandate, relatively illiquid equity investment portfolio and absence of callable capital.

Exhibit 1
The IFC's credit profile is determined by three factors



Source: Moody's Ratings

Credit strengths

» Strong capital adequacy supported by substantial earnings retention, portfolio diversification and best-in-class risk management practices

» Ample liquidity buffers and access to a deep and diverse global funding base

» Highly rated shareholders' strong capacity and willingness to support the institution, despite the lack of callable capital

Credit challenges

» Relatively high credit risk compared with peers, given IFC's private-sector mandate

» Significant exposure to relatively illiquid equity investments

Rating outlook

The stable outlook reflects our expectation that IFC's credit metrics will remain very strong over the coming years. Although lending will continue to grow rapidly as IFC responds to calls from the G20 for MFIs to scale up their operations and mobilize more private capital, we expect capital adequacy to remain solid, supported by retained earnings and IFC's increasing use of risk-transfer tools. Very strong risk management practices will continue to contain pressures on asset performance, and shareholder support will remain very strong, given IFC's leading role in mobilizing private capital for development.

Factors that could lead to a downgrade

We could downgrade the rating in the event of a substantial and multi-year deterioration in asset quality and performance, combined with significantly weaker capital adequacy, with no indication of corrective actions being taken. Such a scenario could occur if IFC expanded rapidly into countries with a much weaker credit profile or substantially increased its exposure to higher-risk equity investments. Evidence of waning shareholder support, including as a result of policy shifts by key shareholders, would also lead to a rating downgrade. We consider such scenarios remote.

Key indicators

Exhibit 2

International Finance Corporation	2021	2022	2023	2024	2025	2026
Total Assets (USD million)	105,264	99,010	110,547	108,187	129,740	137,518
Total Risk-Adjusted Assets (USD million)	--	--	--	90,091	100,538	109,821
Usable Equity (USD million) [1]	31,244	32,805	35,038	37,472	40,928	43,308
MAC Ratio [2]	--	--	--	41.6	40.7	39.4
Non-Performing Assets / DRA	1.5	0.9	0.8	0.7	0.7	0.7
Liquid Assets / ST Debt + CMLTD	451.6	397.9	392.8	322.0	330.4	296.9
Liquid Assets / Total Assets	48.9	46.8	42.9	37.3	39.6	35.9
Availability of Liquid Resources [3]	181.6	142.5	147.5	146.5	132.8	147.5
Weighted Average Shareholder Rating	Baa2	Baa2	Baa3	Baa2	Baa2	Baa2
Callable Capital / Gross Debt	0.0	0.0	0.0	0.0	0.0	0.0

[1] Usable equity is total shareholder's equity and excludes callable capital

[2] Usable equity / risk-adjusted assets

[3] Liquid Assets/ net cash outflows (upcoming 18 months)

Source: Moody's Ratings

Profile

The International Finance Corporation (IFC) is the private-sector arm of the World Bank Group (WBG). While membership is open only to member countries of the International Bank for Reconstruction and Development (IBRD, Aaa stable), IFC is a legal entity that is separate and distinct from the other members of the WBG, with its own Articles of Agreement, share capital, financial structure, management and staff. The institution invests in companies through loans, equity investments, debt securities and guarantees. In addition to deploying its own resources, it seeks to mobilize private investment into emerging markets and has built a strong track record of mobilization. It also increasingly focuses on capacity building and creation of markets to increase the number of investable projects in developing countries, and on investing in the poorest and most fragile countries.

IFC is owned by 186 member countries. The United States of America (Aa1 stable) is the largest shareholder with a 16.91% voting share and veto power. Japan (A1 stable) and Germany (Aaa stable) hold 7.03% and 4.93% of the votes, respectively, followed by France (Aa3 negative) and the UK (Aa3 stable) with a share of 4.7% each. Together, these five shareholders account for about 40% of voting power and 41% of total capital. In April 2018, the Board of Governors resolved to implement a large capital increase. The capital increase resolution became effective in April 2020 and the subscription and payment periods closed on 16 April 2026. In the fiscal year that

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

ended 30 June 2020 (FY 2020), $17 billion of accumulated retained earnings were converted into paid-in capital. A capital increase of up to $5.5 billion was also approved. As of June 2026, the IFC's capital base consisted of $24.3 billion in paid-in capital and $17.3 billion in retained earnings.

Detailed credit considerations

Our determination of a supranational's rating is based on three rating factors: solvency, liquidity and funding, and strength of member support. For MFIs, the first two factors combine to form the assessment of intrinsic financial strength, as shown (Exhibit 1). Additional factors can affect the intrinsic financial strength, such as risks stemming from the operating environment or governance. The strength of member support is then incorporated to yield a rating range. For more information, please see our methodology for Multilateral Financial Institutions.

FACTOR 1: Solvency score: aa3

We assess the IFC's **solvency** as "aa3", which combines our assessments of "a1" for capital adequacy and "aa2" for asset performance.

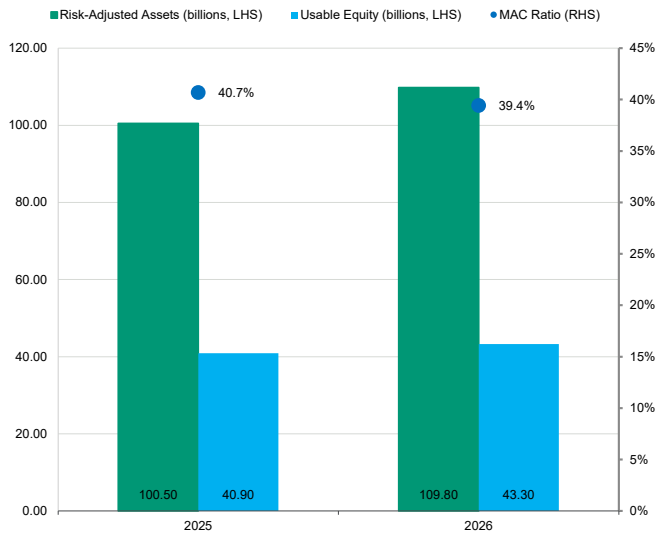
IFC's robust capital adequacy is supported by portfolio diversification

IFC's MFI adjusted capital (MAC) ratio declined to 39.4% in FY 2026 from 40.7% in FY 2025 (see Exhibit 3), as risk-adjusted assets grew faster than usable equity. The ratio continued to map to an 'a2' initial score. We expect a gradual further decline over the next two years, while the ratio remains consistent with that score. Even if risk-adjusted assets were to grow at a slightly faster rate than usable equity than in recent years, we would expect a gradual decline in the MAC ratio that would retain the current a2 sub-factor score over the next two years. The threshold to fall to an a3 subfactor score is a MAC ratio slightly below 35%. Broad portfolio diversification supports a one-notch positive adjustment, resulting in an 'a1' capital adequacy assessment.

IFC's MAC ratio is below the 54% median for Aaa-rated peers (see Exhibit 4), but broadly in line with those of institutions such as the European Bank for Reconstruction and Development (EBRD, Aaa stable) and the IBRD. The corporation's focus on the private sector with a relatively large exposure to equity investments distinguishes it from most other Aaa-rated MFIs, with the EBRD being a notable exception because of its similar private-sector mandate. Capital adequacy is further supported by IFC's economic capital framework. In FY 2026, available capital resources of $40.7 billion comfortably exceeded required capital of $26.4 billion, providing a substantial buffer against potential losses.

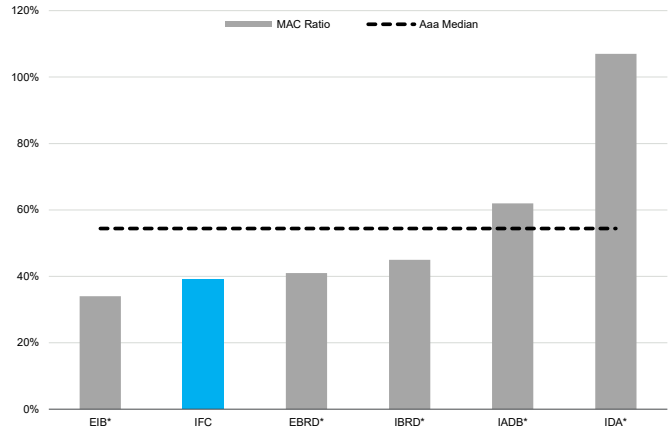
The IFC has sizable equity holdings, accounting for 15.6% of total unadjusted development assets in FY 2025, which we consider generally higher-risk exposure than loans and guarantees. After applying the risk weights to the equity investments by their type, and including a portion of committed but undisbursed amounts, the risk-adjusted equity investment were $34.4 billion in fiscal year 2026 out of the total $109.8 billion risk-adjusted assets. As part of its risk management policies, the IFC typically limits its equity participation to no more than 20% of the invested company's common shares and generally ensures that it is not the single-largest investor. In addition, all equity exposure is fully covered by capital. Meanwhile, a share of IFC's loans are protected by pari passu guarantees that reduce their riskiness.

Exhibit 3
IFC's MAC ratio composition
Risk-adjusted assets and usable equity in $ billion



Sources: IFC and Moody's Ratings

Exhibit 4
IFC capital adequacy is below the median for Aaa-rated peers
Usable equity/risk-adjusted assets in %



* refers to 2025 data
Source: Moody's Ratings

Since its inception, the IFC has had an explicit emphasis on profitability and on growing its capital base through retained earnings, a distinguishing feature of its credit profile. This contrasts with many other MFIs, which typically operate under not-for-profit mandates and rely primarily on capital increases from their members to expand their operations. Despite occasional losses, such as in fiscal 2020 and 2022, IFC's strong track record of profitability supports its credit profile. As part of the 2018 capital increase, IFC suspended grants to the International Development Association (IDA, Aaa stable), which were previously paid out of the IFC's annual profit.

The IFC's capital adequacy score benefits from a positive adjustment for concentration, leading to a score of "a1", reflecting the advantages of its very widely diversified portfolio relative to that of a typical MFI. The IFC's diversification is supported by its large scale and global reach, and its concentration metrics are stronger than those of most peers. For example, in FY 2026, the IFC's five largest exposures accounted for only around 4.8% of development-related assets, compared with the Aaa median of 30.9%. Its single-largest exposure represented only around 1.3% of its portfolio, compared with the Aaa median of 8.1%.

Sector concentration is more pronounced because of the IFC's high exposure to the financial sector, including both banking and insurance, which accounts for 48% of total disbursements. Other large sector exposures include collective investment vehicles (8%) and electric power (7%). The large exposure to the financial sector reflects the fact that the IFC, like other MFIs, increasingly uses local financial institutions to channel its funding to corporate borrowers in the recipient countries.

Financing for climate adaptation and mitigation remains a focus for the IFC. In June 2026, the WBG announced the indefinite extension of its Climate Change Action Plan (CCAP), which serves as the group's framework for integrating climate considerations – such as boosting resilience or managing emissions responsibly – into its development work. As part of a strategic shift in focus to development outcomes from inputs, the CCAP no longer includes explicit climate finance targets, but will remain client driven, focused on supporting the ambitions set out in national development plans and Nationally Determined Contributions (NDCs).

Increasing use of risk-transfer will support future growth

IFC is expanding its use of risk-transfer and originate-to-distribute (OTD) instruments, which can support growth while containing retained credit exposure by allowing operations to expand while limiting the build-up of balance sheet risks. The capital benefit of risk-transfer instruments depends on the protection deployed, counterparty quality, contractual terms and risks retained by the issuer. Since September 2025, IFC's Emerging Markets Securitization Program has issued around $1 billion of rated securities backed by IFC loans, and in February 2026, 19 insurers pledged $6 billion of unfunded credit capacity under the fourth round of its Managed Co-Lending

Portfolio Program for financial institutions. In May 2026, IFC also completed its first trade finance synthetic securitization. IFC reported $105.6 billion in total investment commitments in fiscal year 2026, comprising $32.0 billion for its own account and $73.6 billion in private capital mobilization.

Asset performance continues to improve despite global shocks and current macro environment

We assess the IFC's asset performance at "aa2". According to our definition of nonperforming assets (NPA), which include private-sector loans overdue by 90 days, called guarantees (net of recoveries), and equity investments written down during the year, IFC's asset performance remained strong in FY 2026. The NPA ratio remained broadly stable at around 0.7% of development assets, unchanged from FY 2024. While the operating environment in many of IFC's borrowing countries is likely to remain difficult, the overall credit risk in the portfolio is mitigated to a significant extent by a very granular and widely diversified development asset portfolio, reflecting the IFC's global reach. In addition, the IFC's very strong risk management limits the risk associated with its business profile, and the corporation's large capital buffer affords it time to work out stressed exposures. Unlike MDBs that lend predominantly to sovereigns and never write off loans, the IFC does so regularly.

FACTOR 2: Liquidity and funding score: aaa

We assess the IFC's **liquidity and funding** score as "aaa." This incorporates a "aa2" score for availability of liquid resources, while the IFC's long-established position in the global capital markets is reflected in the strongest score of "aaa" for funding stability and diversification.

Sizable liquidity buffers help to absorb shocks

Our preferred metric for the availability of liquid resources — cash and liquid assets as a percentage of outflow over the next 18 months — was 147.5% in FY 2026, in line with the Aaa median (see Exhibit 5) and higher than a year earlier (132.8%). We only consider highly liquid assets such as cash, short-term bank deposits and securities rated A2 or higher, because those would be available in a stress scenario at a short notice and with minimal loss. The main risk to the treasury portfolio is interest rate volatility stemming from unhedged investments in US Treasuries. Although assets are marked to market, they are typically held to maturity. Gross liquid assets amounted to $49.3 billion in FY 2026 and are generally invested in very high-quality assets with short maturities.

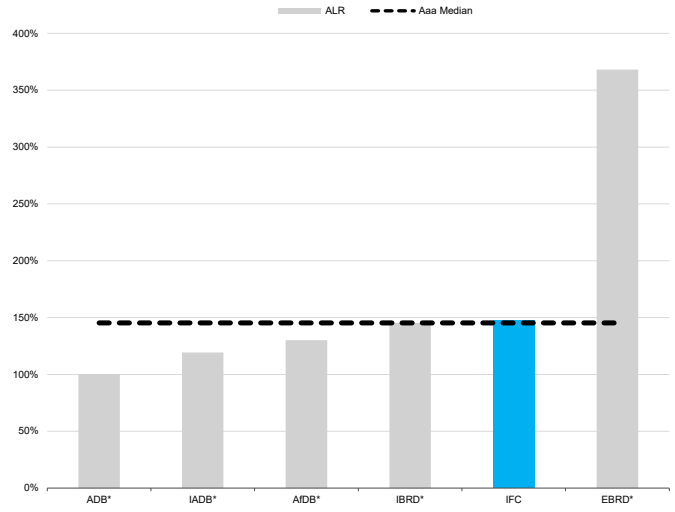
IFC's liquidity policy requires coverage of at least 45% of projected net cash requirements over the next three years. Actual coverage was 78.6% at year-end FY 2026 and 71.6% in FY 2025, comfortably above the policy minimum. The institution performs regular stress tests of its liquidity needs by heavily haircutting its liquid assets and comparing the stressed value to expected and unforeseen cash requirements over a horizon of up to 12 months.

Deep and diverse funding base supports credit profile

The IFC's market access is very robust and highly diversified, resulting in a "aaa" score for the quality and depth of market access. The corporation is a pioneer when it comes to diversifying its funding (see Exhibit 6) and opening new sources of funding. New borrowings were $30.6 billion in FY 2026 and $35.6 billion in FY 2025. In addition, the IFC has a short-term funding program of discount notes, under which it issued the equivalent of $10.3 billion in FY 2026 ($8.7 billion in FY 2025). It uses the program for liquidity management purposes, with maturities ranging from overnight to one year. The IFC also actively uses buybacks and early redemptions of its bonds to provide liquidity to the market.

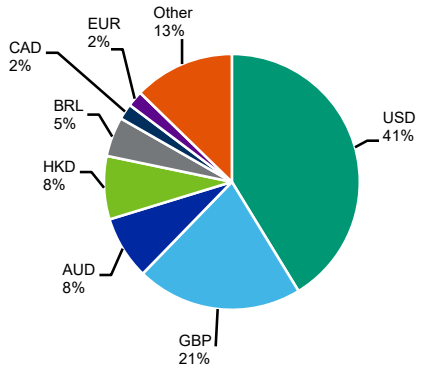
Its extensive funding tool kit has allowed the IFC to cultivate a very large and diversified investor base, including municipal investors in the US. For asset/liability management, the IFC generally avoids mismatches between lending and its own borrowing, but there can be special cases where asset/liability mismatches are acceptable for new products, as approved by the IFC's board. The US dollar remained the IFC's dominant funding currency (around 41.3%) in FY 2026, consistent with that in previous years.

Exhibit 5
IFC's liquidity coverage is in line with the Aaa median
Liquid assets-to-net outflows for 18 months



* refers to 2025 data
Source: Moody's Ratings

Exhibit 6
The IFC's borrowings are diversified by currency
Currency mix of medium- and long-term borrowings, FY2026



USD - United States dollar, GBP - British pound sterling, AUD - Australian dollar, HKD - Hong Kong dollar, SEK - Swedish krona, NOK - Norwegian krone, BRL - Brazilian real, CHF - Swiss franc, CNY - Chinese yuan, AZN - Azerbaijani manat.
Sources: IFC and Moody's Ratings

Qualitative adjustments to intrinsic financial strength

Operating environment

We do not apply any adjustment for the operating environment, because of the IFC's very diversified portfolio.

Governance

We assign a one-notch upward adjustment to the IFC's intrinsic financial strength for governance, particularly because of the corporation's very prudent risk management. This is consistent with our assessment for other large, long-established MFIs, including the other entities in the WBG. The IFC's governance assessment reflects exceptionally strong risk management, sophisticated stress-testing practices, prudent capital and liquidity management, and a long track record of effective execution across market cycles. The risk management framework clearly identifies responsibilities, and the IFC has very high-quality and robust information systems and practices. In addition, stress testing is sophisticated and frequent, providing management with adequate tools to inform capital management and decision-making. Policies and stress tests are regularly reviewed and updated. Liquidity policies and capital management are prudent and managed such that the corporation preserves at all times some distance between its actual operational targets and minimum policy requirements. These policies have allowed the institution to navigate episodes of stress in countries of operation and also to respond swiftly to shocks, as seen during the pandemic and more recently in the Russia-Ukraine (Ca stable) war.

FACTOR 3: Strength of member support score: High

The IFC's "High" score for strength of member support deviates from the adjusted score of "Moderate" to reflect our view that despite a lack of contractual support from callable capital, shareholders have a strong ability and willingness to support the institution. We place particular emphasis on the IFC's global reach and its expertise in private-sector lending and crowding in of private investors, which is highly valued by shareholders. In addition, IFC's largest shareholders are highly rated, reflecting their very strong ability to provide support.

Ordinary support is underpinned by wide shareholder base and high ratings of large members

The key metric to assess shareholders' ordinary support is the weighted average shareholder rating. For the IFC, this is scored at "baa2." We also take into account the fact that the IFC is one of the few global MFIs with a very large and diverse group of shareholders with a strong interest in the institution and its unique focus on private sector development.

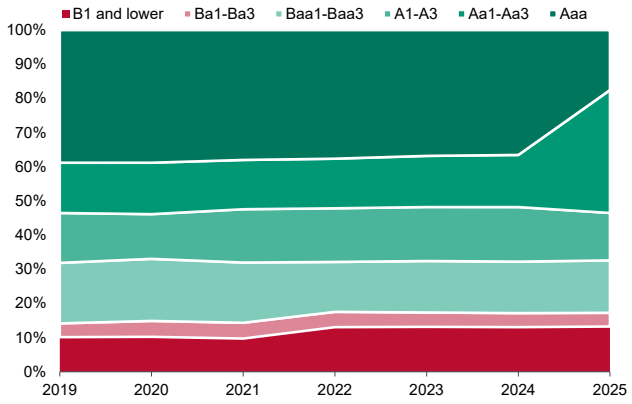
The presence of highly rated shareholders that do not borrow from the institution is a further strength. Despite not participating in the current capital increase, the US remains IFC's largest shareholder, with a share of 17.9% of the capital stock and 16.9% of the voting

power, which is higher than its share in the IBRD. Overall, 53% of subscribed capital is provided by Aaa and Aa-rated governments, while close to 83% of shareholder support is from investment-grade sovereigns (see Exhibit 7). Developing country shareholders are generally highly invested in the institution, having benefited from its lending over the past decades. The IFC's member base is also one of the most diversified among MFIs that we rate (see Exhibit 8).

Exhibit 7

Aaa and Aa-rated members continue to dominate the IFC's shareholder base

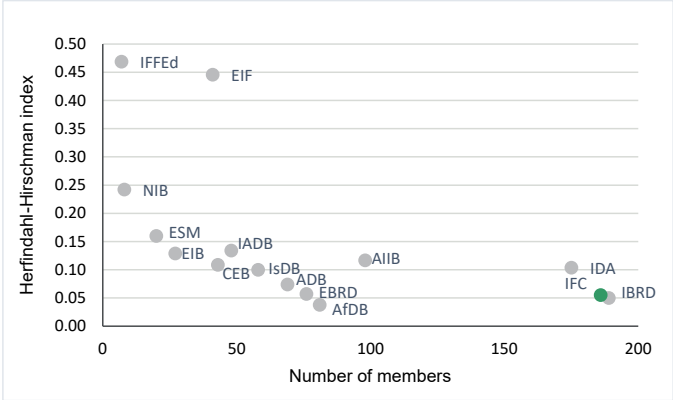
Percentage of subscribed capital by rating



Sources: IFC and Moody's Ratings

Exhibit 8

The IFC has one of the lowest shareholder concentrations among the companies that we rate Aaa



Data for 2024. Data for IBRD and IFC is for 2025.
Source: Moody's Ratings

Very high track record of support also bolsters ordinary support

Members have displayed strong willingness to support the IFC and assign it high policy relevance for the development of the private sector around the world.

The IFC's capital increase package of April 2018 is evidence of the importance that shareholders ascribe to the institution, which has a solid track record of six decades of significant developmental impact while achieving solid financial results. The IFC's expertise in private-sector lending and crowding in of private capital is highly valued by shareholders, and distinguishes the corporation from many of its peers. The ability to attract additional private-sector investors is likely to become even more relevant in the future in view of the very high debt of many shareholder governments and the increasing focus on attracting private capital for climate financing needs.

In our view, shareholders are highly invested in the IFC and its role. This applies not only to key shareholders but also to those whose private sectors benefited or still benefit from the IFC's lending. Many large emerging markets have benefited significantly from the IFC's and WBG's projects in their countries, resulting in firsthand knowledge of its intrinsic value. Therefore, we consider it highly likely that shareholders would provide additional capital if this were ever necessary. The diversity of shareholders is a benefit in this regard, limiting correlation risks between shareholders and also between shareholders and assets.

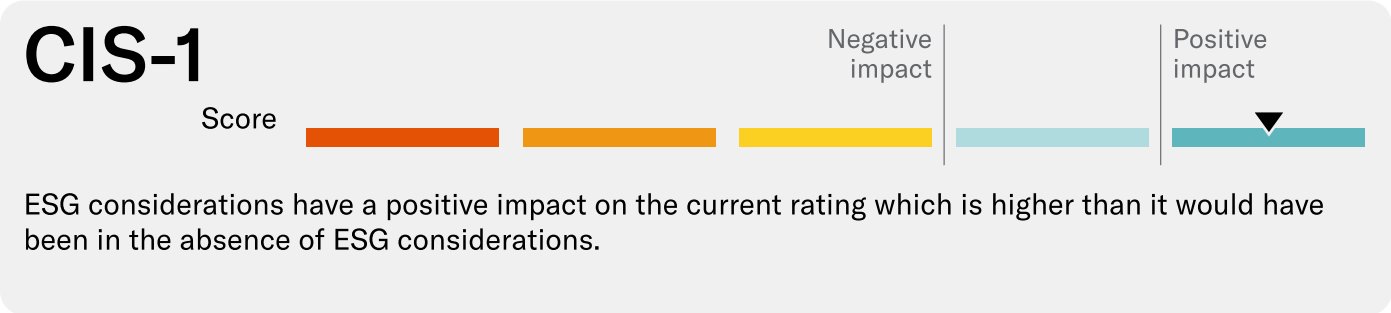
Lack of callable capital is offset by high capital adequacy and large paid-in capital buffer

Unlike most of its MFI peers, the IFC does not benefit from explicit contractual callable capital support from its shareholders. Instead, it relies on its accumulated earnings for most of its capital. The absence of callable capital results in a 'ca' extraordinary support score. IFC's substantial capital buffers and prudent risk management mitigate the associated credit risk but do not constitute contractual shareholder support. Moreover, the IFC has never faced financial distress that would call for a capital infusion and has high-quality risk management practices in place that should allow for the early detection of potential borrower financial stress.

ESG considerations

International Finance Corporation's ESG credit impact score is CIS-1

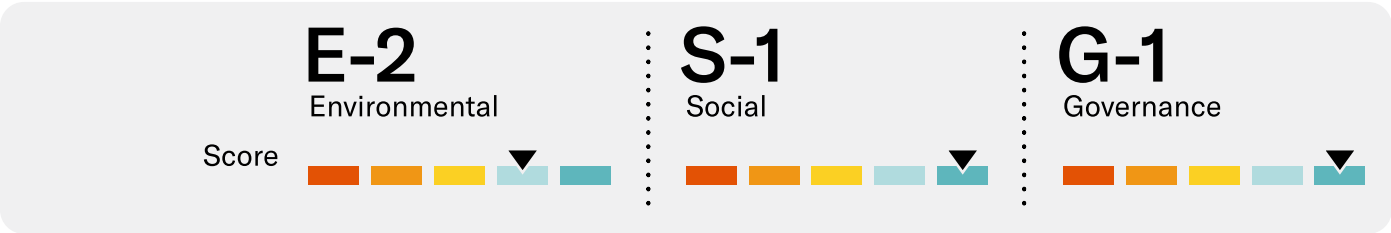
Exhibit 9
ESG credit impact score



Source: Moody's Ratings

The IFC's credit impact score at **CIS-1** reflects an overall positive impact of ESG factors, in particular very strong social and governance considerations. Furthermore, resilience is supported by the particular importance assigned to the entity by large non-borrowing members, including the US.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

IFC has low exposure to environmental risks (**E-2**). The IFC is among the few global MDBs with a very diversified portfolio, mitigating indirect exposure through operations in countries with heightened environmental risks.

Social

Social attributes support IFC's credit profile (**S-1**) with particular strengths in the area of responsible production as well as benefits from demographic & societal trends. The IFC supports private enterprises in emerging economies, often acting as anchor investor or lender and crowding in additional private capital. The IFC extensively uses public consultation processes to ensure buy-in from key stakeholders, and has outstanding community and stakeholder outreach. The IFC does not face any issues attracting highly skilled personnel and there are no health & safety considerations that would negatively or positively affect the issuer profile.

Governance

The IFC's positive governance issuer profile score (**G-1**) reflects its very strong risk management and strong management credibility and track record. The IFC is among the group of MDBs that are developing best in class reporting, disclosure standards and a framework for full alignment with the Paris Agreement.

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.

Recent developments

Strong financial performance continued in fiscal 2026

The IFC recorded a net income of $2,038 million in fiscal 2026, compared with a net income of $2,007 million a year earlier. The increase in net income was driven mainly by higher equity income and higher loans and debt securities income, which were largely offset by lower treasury income and lower unrealized gains on borrowings.

In fiscal 2026, the IFC's investment commitments reached $105.6 billion, a 43.9% increase compared with that in fiscal 2025. It committed about $32 billion from its own account (compared with about $28 billion in fiscal 2025) and $73.6 billion in private capital mobilization (compared with about $45 billion in fiscal 2025).

Borrowings outstanding (including fair value adjustments) increased by $4.9 billion to $76.4 billion as of 30 June 2026 from $71.5 billion as of 30 June 2025, mainly because of net new issuances of $6.2 billion. New borrowings in FY 2026 were $30.6 billion compared with $35.6 billion in FY 2025, including $19.6 billion under the medium- and long-term borrowing program, $10.3 billion under the short-term discount note program, and $740 million from securitized borrowings issued through securitization special-purpose vehicles (SPVs).

Strong asset performance highlighted by decline in nonperforming loan ratio

In FY 2026, IFC reported its lowest ratio of nonperforming loans (NPLs) since FY 2010 at 1.4% of disbursed loans, compared with 1.5% in FY 2025, using the IFC's definition of NPLs as payments overdue by more than 60 days. The improvement in asset performance was partially because of higher loan volumes, and NPLs rose modestly in nominal terms to $907 million from $871 million in fiscal 2025.

We expect IFC's asset performance to remain strong, despite difficult operating conditions in many of IFC's borrowing countries. IFC benefits from a highly diversified portfolio, with the 10 largest country exposures accounting about half of its investment portfolio. The largest country exposure remains India (Baa3 stable) at 11.6% of total development-related assets (disbursed, not committed), followed by Brazil (Ba1 stable) at 8.9% in FY 2026.

Recent initiatives underscore IFC's strategic focus on risk transfer to mobilize private capital

IFC is expanding its use of risk-transfer and OTD instruments to grow and mobilize private capital, while limiting the build-up of risk on its own balance sheet. For example, in September 2025, IFC launched the Emerging Markets Securitization Program (EMSP), a new OTD model to attract institutional private capital to emerging markets, by repackaging portions of IFC loans into rated securities issued by a special purpose vehicle. The initial issuance was $510 million in September 2025 followed by the second issuance of $509 million in June 2026, and the program is expected to scale in upcoming years.

In addition, in February 2026, IFC signed the fourth round of the Managed Co-Lending Portfolio Program (MCPP) for Financial Institutions, with 19 global insurers pledging $6 billion in unfunded credit capacity for eligible senior loans to commercial banks and Non-Bank Financial Institutions. By transferring a portion of IFC's credit risk to the insurer panel, the program enables IFC to deploy larger volumes of financing to financial institution clients across emerging markets. Continuing to expand its OTD toolkit, IFC signed its inaugural Trade Finance Synthetic Securitization (TFSS) in May 2026, a first-of-its-kind $500 million synthetic securitization designed to mobilize private capital to support trade finance in emerging markets and low-income and fragile and conflict-affected states.

IFC concluded the subscription and payment period for its 2018 capital increase

In April 2025, the General Capital Increase (GCI) and Selective Capital Increase (SCI) subscription windows closed, with a total of $4.9 billion subscribed by 156 member countries, and the payment deadline for the GCI was extended to 16 April 2026. As of June 2026, $4.7 billion payments were received from 141 member countries. The US is not contributing to the capital increase (as was agreed to from the start of the capital increase), which has diluted its shareholding of the capital stock to around 18% from around 21% before the capital increase. However, the US will maintain its veto rights. In the context of calls by the G-20 group of countries for MFIs to optimize their balance sheet and crowd in more private finance, the IFC is working to expand its pipeline of projects, including through the deployment of more blended finance and securitization platforms.

Internal consolidation efforts underway to increase efficiencies within WBG entities

As part of an institution-wide effort to streamline and align functions under the "One World Bank Group" initiative, IBRD, IDA, and IFC began integrating their treasury functions into a unified World Bank Group Treasury on 1 January 2026. This initiative is part of a broader consolidation agenda led by World Bank Group President Ajay Banga to improve operational efficiency and strengthen

collaboration across the institution. Nevertheless, the entities remain legally separate organizations, each maintaining its own balance sheet, credit rating, and market presence.

Rating methodology and scorecard factors: International Finance Corporation - Aaa Stable

Factor / Subfactor	Metric	Initial score	Adjusted score	Assigned score
Factor 1: Solvency (50%)			**aa3**	**aa3**
Capital Adequacy (30%)			**a1**	
	MFI adjusted capital (MAC) ratio	**a2**		
	Trend	0		
	Concentration	+1		
Asset Performance (20%)			**aa2**	
	Non-performing assets	**aa2**		
	Trend	0		
	Excessive development asset growth	0		
Factor 2: Liquidity and funding (50%)			**aaa**	**aaa**
Availability of Liquid Resources (5%)			**aa2**	
	Availability of liquid resources	**aa2**		
	Trend in coverage outflow	0		
	Access to extraordinary liquidity	0		
Funding Stability and Diversification (45%)			**aaa**	
Preliminary intrinsic financial strength				**aa1**
Other adjustments				**+1**
Operating Environment		0		
Governance		+1		
Adjusted intrinsic financial strength				**aaa**
Factor 3: Strength of member support (+3,+2,+1,0)			**Moderate**	**High**
Ordinary Support (70%)			**aa3**	
	Weighted average shareholder rating	**Baa2**		
	Track record of support and policy relevance	**Very High**		
	Large presence of highly-rated non-borrowing members	**1**		
	Diversification of shareholder base	**1**		
Extraordinary Support (30%)				
	Contractual support	**ca**	**ca**	
	Strong enforcement mechanisms	0		
	Payment enhancements	0		
Scorecard-Indicated Outcome Range				**Aaa-Aa2**
Rating Assigned				**Aaa**

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 Financial Institutions rating methodology.

Related websites and information sources

» Moody's Supranational web page

» Moody's Sovereign and supranational rating list

» International Finance Corporation web page

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