



CASE STUDY SERIES: Innovative Financing for Gender Equality via Bonds



# Argentina: SOCIAL BOND ISSUED BY A SOCIAL ENTERPRISE

Pro Mujer Servicios Financieros

Argentine Peso (ARS)





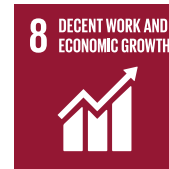
Issuer	<p>Pro Mujer is a social enterprise dedicated to advancing gender equality in Latin America.<sup>1</sup> It offers underserved women access to health services, financial inclusion and skills-building opportunities. In operation for over 30 years, Pro Mujer has reached 2.5 million women in the region, disbursing US\$4.4 billion in microloans and providing more than 10 million health-related services, including a wide range of free or low-cost services focused on preventing and/or providing timely treatment for diseases that primarily impact women.</p>	
Issuance tranche	Series I	Series II
<b>Amount issued</b>	Argentine Pesos (ARS) 200,000,000/ US dollars (US\$) US\$1,041,667 (Official mid-point FX rate for ARS/USD: \$192) <sup>2</sup>	ARS 370,000,000/US\$1,036,124 (Official mid-point FX rate for ARS/USD: \$357.10) <sup>3</sup>
<b>Date of issuance</b>	6 February 2023	12 September 2023
<b>Date of maturity</b>	6 February 2024	12 September 2024
<b>Number of issuances</b>	Single	Single
<b>Coupon rate</b>	Variable market base rate BADLAR <sup>4</sup> + 0% fixed rate	Variable market base rate BADLAR <sup>5</sup> + 2.5% fixed rate
<b>Listing (domestic or international)</b>	Domestic	Domestic



<b>Stock exchanges where listed</b>	<a href="#">Bolsas y Mercados Argentinos</a>	<a href="#">Bolsas y Mercados Argentinos</a>
<b>Future issuances</b>	Not applicable	Not applicable
<b>Use of proceeds</b> (Socioeconomic advancement and empowerment)	<p>At least 90% of the total proceeds will be used to provide loans to women who own micro and small businesses, who carry out or work in productive economic activities, services, commerce, agriculture or in the semi-formal economy. The rest of the funds can be directed towards men.</p> <p>Loan recipients need to have a clean credit record, demonstrate sufficient income to repay the loan, and for credits above ARS 300,000 be registered with the relevant fiscal authorities in the country.</p> <p><b>Impact objective:</b></p> <p>Socioeconomic development, empowerment and equitable access to financial, health and educational services to underserved vulnerable women in Argentina, between the ages of 18 and 75.</p>	<p>At least 93% of the total proceeds will be used to provide loans to women who own micro and small businesses, who carry out or work in productive economic activities, services, commerce, agriculture or in the semi-formal economy. The rest of the funds can be directed towards men.</p> <p>Loan recipients need to have a clean credit record, demonstrate sufficient income to repay the loan, and for credits above ARS 300,000 be registered with the relevant fiscal authorities in the country.</p> <p><b>Impact objective:</b></p> <p>Socioeconomic development, empowerment and equitable access to financial, health and educational services to underserved vulnerable women in Argentina, between the ages of 18 and 60.</p>
<b>Gender considerations in the use of proceeds</b>	<p>At least 90% of the loans need to be allocated to underserved women who own or want to start up a micro enterprise.</p> <p>Credit lines extended include access to health services for women and their families and access to capacity-building and financial education to enable women to scale up their businesses.</p>	<p>At least 93% of loans needed to be allocated to underserved women who own or want to start up a micro enterprise.</p> <p>Credit lines extended include access to health services for women and their families and access to capacity-building and financial education to enable women to scale up their businesses.</p>



## Alignment with the Sustainable Development Goals (SDGs)



## SDG targets that the bond addresses<sup>6</sup>



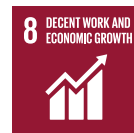
### Target 1.4

By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.



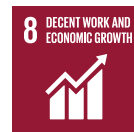
### Target 5.5

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.



### Target 8.3

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.



### Target 8.5

By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.



## SDG targets that the bond addresses



### Target 9.3

Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.



### Target 10.2

By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

## Target population<sup>7</sup>

Women between 18 and 75 years of age that are underserved in terms of access to credit, health and educational services and that own a micro enterprise or small business.

The loan is primarily directed towards beneficiaries in both rural and urban areas in the Republic of Argentina, with a focus on individuals located in the cities of Buenos Aires, Jujuy, Salta and Tucumán. Access to the loan is facilitated through strategic offices situated in the neighbourhoods of Liniers (CABA), Lomas de Zamora in the Province of Buenos Aires, and the central areas of the cities of Jujuy, Salta and Tucumán.

Credit recipients primarily work within commerce, services, production, construction and agriculture. The loan aims to finance women planning to expand their working capital (such as purchasing raw materials or goods) and invest in machinery or tools to diversify their production, expand or acquire property (both homes and workshops or factories).



## Indicators related to gender equality<sup>8</sup>

### Quantitative

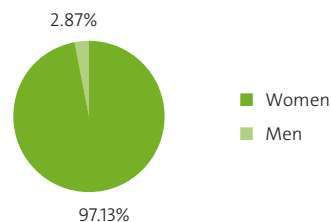
- Number of credits granted to women (over total credits granted)
- Average amount of credits granted
- Number of credits granted distributed by geography
- Number of credits granted distributed by type of credit (individual loan or communal banking)
- Number of credits granted distributed by industry
- Default rates
- Interest rate

### Qualitative

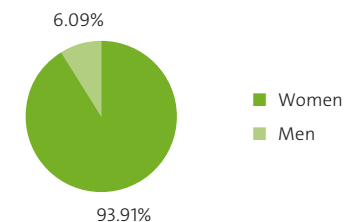
- Number of jobs generated (against baseline) and improvement in the quality of life
- Number of clients who participate in financial education or entrepreneurship courses and course description

## Bond impact results<sup>9</sup>

Pro Mujer used the proceeds from the Series I Bond to **provide 1,429 loans to low-income entrepreneurs, 1,388 (97.13%) of which were women** between the ages of 18 and 75 who own micro and small businesses in the semi-formal sector.<sup>10</sup>



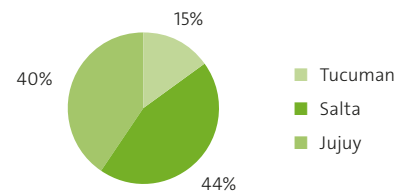
Pro Mujer used the proceeds from the Series II Bond to **provide 1,363 loans to low-income entrepreneurs, 1,280 (93.91%) of which were women** between the ages of 18 and 60 who own micro and small businesses in the semi-formal sector.<sup>11</sup>



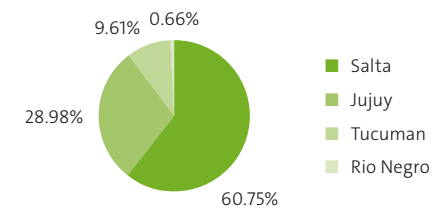


## Bond impact results

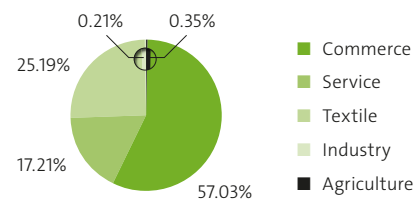
The disbursement of loans was concentrated in the Argentine Republic, primarily in the northern region of the country where Pro Mujer has a higher degree of operations. The company disbursed 44% of the proceeds in Salta (634 loans), 40% in Jujuy (577 loans) and the remaining 15% in Tucumán (218 loans).



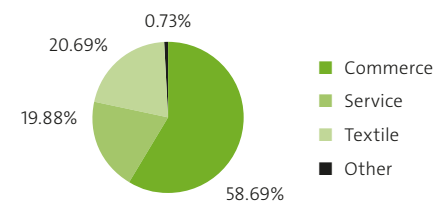
The disbursement of loans was concentrated in the Argentine Republic, primarily in the northern region of the country where Pro Mujer has a higher degree of operations. The company disbursed 60.75% of the proceeds in Salta (828 loans), 28.98% in Jujuy (395 loans), 9.61% in Tucumán (131 loans) and the remaining 0.66% in Rio Negro (9 loans).



In all, 57% of those receiving loans were entrepreneurs (815 loans) focusing on commerce, 25.19% were in garment production, 17.21% were in services and the remaining 0.56% were in other sectors.



In all, 58.69% of those receiving loans were entrepreneurs (800 loans) focusing on commerce, 20.69% were in garment production, 19.88% were in services and the remaining 0.77% were in other sectors (0.51% in industry, 0.15% in agriculture, and 0.07% in construction).





## Bond impact results

The average interest rate for the micro loans extended by Pro Mujer with the financing obtained by the Bond Issuance was 136.6%. This needs to be contextualized by looking at the Total Financial Cost (TFC) for other micro finance and credit providers operating in Argentina, in a macroeconomic context where inflation for 2023 reached 211.4%.

To compare rates, the TFC should be considered, which includes the interest rate, commissions, taxes and additional costs for evaluation, intermediation and administration. The average TFC for microfinance institutions of a similar size as Pro Mujer Argentina is 175%. These are institutions that manage large portfolios, and most of their funding is obtained at market rates. They do not receive donations and are subject to taxes due to their legal framework.

However, the highest average TFC for micro finance institutions is still considerably lower than that of the other credit providers in the financial system, both Financial Institutions and Non-Financial Credit Providers such as Fintech. According to the latest Financial Inclusion Report published by the Argentine Central Bank (as of June 2023), the TFC for Financial Institutions was 321% and for Non-Financial Credit Providers 588%.

Interest rate	
Individual banking	136.96%
Communal banking	150.00%
<b>Total</b>	<b>136.60%</b>

The average interest rate for the micro loans extended by Pro Mujer with the financing obtained by the Bond Issuance was 220.6%. This needs to be contextualized by looking at the Total Financial Cost (TFC) for other micro finance and credit providers operating in Argentina, in a macroeconomic context where inflation for 2023 reached 211.4%.

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Interest rate	
Individual banking	222.10%
Communal banking	209.66%
<b>Total</b>	<b>220.61%</b>





## Bond impact results

Default rates are significantly low. The maturity of the loans issued averages a period of 6 to 12 months. Since February 2023 (Series I Bond issuance), the majority of the loans allocated have already been amortized and successfully repaid without any delays. According to the final report, out of the 1,429 loans, 1,410 (98.67%) have been fully repaid and 19 (1.33%) have a default rate exceeding 90 days.

In terms of employment generation, the bond supported 172 additional job opportunities, in addition to assisting 1,429 self-employed individuals who received loans.

Testimonials from women entrepreneurs that received credits due to the Bond Issuance highlighted that Pro Mujer helped to significantly increase their confidence, providing them with life-changing opportunities that translated into a positive impact in their homes and communities.

The loans allowed borrowers to diversify their income sources and enabled them to gain essential financial and business skills. Moreover, increased access to finance enabled women to improve their workplace and increase production. The loans improved both their working and living conditions. The higher income from the increase in business activity financed through the loan has allowed for increased spending and positive changes in their lives and that of their families.

Default rates are significantly low. The maturity of the loans issued averages a period of 6 to 12 months. Since September 2023 (Series II Bond issuance), these loans have not already been amortized and all are active. According to the latest report, only 0.29% have a default rate exceeding 90 days.

In terms of employment generation, the bond supported the creation of 519 additional job opportunities, in addition to assisting 1,363 self-employed individuals who received loans.

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## Bond impact results

According to 60 decibels, an independent impact evaluation consultancy firm, a 2023 impact evaluation of Pro Mujer's financial services indicated that:

- 65% of women accessed a loan for the first time in their lives.
- 85% of women report increased income for their businesses.
- 87% of women reported improvements in their quality of life.
- 83% of women state an enhanced capacity for choice and control over their actions.

Regarding financial education, the 1,429 entrepreneurs participated on average in two courses each. These courses covered topics such as budgeting, financial health, financial projections, savings, revenue control, cash flow, business ideas, design skills and expense control. Pro Mujer's beneficiaries noted that thanks to this they were able to increase sales and improve their businesses, accessing essential training they could not otherwise afford.

According to 60 Decibels financial education indicators, Pro Mujer made notable strides in 2023:

- 90% of women started budgeting.
- 80% believed the programme helped them develop savings skills.
- 20% reported an increase in their business sales.
- 30% reported an increase in online sales.

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<b>International standards alignment</b>	ICMA Social Bond Principles	ICMA Social Bond Principles
<b>Link to framework</b>	<a href="https://www.byma.com.ar/wp-content/uploads/2023/02/ON-PRO-MUJER-Prospecto.pdf">https://www.byma.com.ar/wp-content/uploads/2023/02/ON-PRO-MUJER-Prospecto.pdf</a>	<a href="https://www.byma.com.ar/wp-content/uploads/2023/09/ON-PRO-MUJER-SERIE-II-SVS-PROSPECTO.pdf">https://www.byma.com.ar/wp-content/uploads/2023/09/ON-PRO-MUJER-SERIE-II-SVS-PROSPECTO.pdf</a>
<b>Link to Second Party Opinion</b>	<p>UNTREF. 2022. Bonos Sociales OBLIGACIONES NEGOCIABLES CON IMPACTO SOCIAL PROMUJER SERIE I.</p> <p><a href="https://www.byma.com.ar/wp-content/uploads/2023/02/ON-PRO-MUJER-Calificacion.pdf">https://www.byma.com.ar/wp-content/uploads/2023/02/ON-PRO-MUJER-Calificacion.pdf</a></p> <p>The Second Party Opinion by UNTREF rated Pro Mujer Series I as BS2: Good social results over the target population and good administrative and organizational capacity of the issuer.</p>	<p>UNTREF. 2023. Bonos Sociales OBLIGACIONES NEGOCIABLES CON IMPACTO SOCIAL PROMUJER SERIE II.</p> <p><a href="https://www.byma.com.ar/wp-content/uploads/2023/09/ON-PRO-MUJER-SERIE-II-SVS-CALIFICACION-DE-RIESGO.pdf">https://www.byma.com.ar/wp-content/uploads/2023/09/ON-PRO-MUJER-SERIE-II-SVS-CALIFICACION-DE-RIESGO.pdf</a></p> <p>The Second Party Opinion by UNTREF rated Pro Mujer Series II as BS2: Good social results over the target population and good administrative and organizational capacity of the issuer.</p>
<b>Second Party Opinion provider</b>	UNTREF – ACR UP <a href="http://www.acrup.untref.edu.ar">www.acrup.untref.edu.ar</a>	UNTREF – ACR UP <a href="http://www.acrup.untref.edu.ar">www.acrup.untref.edu.ar</a>



<p><b>Credit enhancement</b> <i>(yes or no)</i></p>	<p>100% guarantee provided by local banks: Banco de Galicia y Buenos Aires S.A.U., Banco Hipotecario S.A., Banco Comafi S.A. and Banco Supervielle S.A.</p> <p>Collateral guarantee from Pro Mujer: US (501c)</p> <p>Bond traded at the standard market basis rate (BADLAR<sup>12</sup>).</p>	<p>100% guarantee provided by local banks: Banco de Galicia y Buenos Aires S.A.U., Banco Hipotecario S.A., Banco Comafi S.A. and Banco Supervielle S.A.</p> <p>Collateral guarantee from Pro Mujer, US (501c)</p> <p>Bond traded at the standard market basis rate BADLAR<sup>13</sup> + 2.5%.</p>
<p><b>Was the bond oversubscribed and were there any special considerations?</b></p>	<p>The bond was oversubscribed by ARS 13 million.</p> <p>It is important to note that it was the first time that the framework (RG940<sup>14</sup>) that enabled a non-conventional issuer like Pro Mujer to issue debt in the capital markets was used in Argentina, and that Pro Mujer was up to that point not known to the capital markets. Moreover, the RG940 did not have any additional tax, financial or regulatory incentives for investors (as compared to other regulatory frameworks in operation). The fact that the first issuance was nonetheless oversubscribed was an indication of the market's interest and appetite for impact-focused investment options that traded at market values from a reputable impact-focused organizations such as Pro Mujer.</p>	<p>The bond was oversubscribed by ARS 69 million.</p> <p>The Pro Mujer Series II issuance benefited from the approval by the financial markets regulator of an incentive for funds seeking to invest in a sustainable finance product like the Pro Mujer Gender Bond, by categorizing the issuance within the existing mandatory requirement for SME Funds in Argentina to invest up to 75% of their portfolio on SME products. By enabling the Pro Mujer bond to tap up to 5% of the 75% mandated to SME funds, it catalysed a greater diversity of investors into the second series.</p>



<h2>Partners</h2>	<ul style="list-style-type: none"> <li>• <a href="#">Banco de Galicia y Buenos Aires S.A.U.</a> (lead book runner, underwriter and guarantor)</li> <li>• <a href="#">Banco Supervielle S.A.</a> (underwriter and guarantor)</li> <li>• <a href="#">Banco Comafi S.A.</a> (underwriter and guarantor)</li> <li>• <a href="#">Banco Hipotecario S.A.</a> (underwriter and guarantor)</li> <li>• <a href="#">Allaria</a> (underwriter)</li> <li>• <a href="#">UNTREF</a> (second party opinion)</li> <li>• <a href="#">Mitrani Caballero</a> (legal representative, Pro Mujer)</li> <li>• <a href="#">Beccar Varela</a> (legal representative, banks)</li> <li>• <a href="#">Orrick</a> (legal representative, collateral guarantee Pro Mujer Inc.)</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">Banco de Galicia y Buenos Aires S.A.U.</a> (lead book runner, underwriter and guarantor)</li> <li>• <a href="#">Banco Supervielle S.A.</a> (underwriter and guarantor)</li> <li>• <a href="#">Banco Comafi S.A.</a> (underwriter and guarantor)</li> <li>• <a href="#">Banco Hipotecario S.A.</a> (underwriter and guarantor)</li> <li>• <a href="#">Banco Santander</a> (underwriter and guarantor)</li> <li>• <a href="#">Allaria</a> (underwriter)</li> <li>• <a href="#">UNTREF</a> (second party opinion)</li> <li>• <a href="#">Mitrani Caballero</a> (legal representative, Pro Mujer)</li> <li>• <a href="#">Beccar Varela</a> (legal representative, banks)</li> <li>• <a href="#">Orrick</a> (legal representative, collateral guarantee Pro Mujer Inc.)</li> </ul>
<h2>Lessons learned</h2>	<p>Pro Mujer provides services and tools to underserved women in Latin America to help them reach their full potential and become agents of change in their communities.</p> <p>The organization’s comprehensive and holistic model is focused on facilitating women’s financial inclusion, expanding their access to health services, and providing them with skills and training opportunities.</p> <p>Pro Mujer is a pioneer in gender lens investing in Latin America and works to raise awareness of how it can be used to close existing gender gaps and boost productivity in local small and micro businesses.</p>	<p>The bond raised a total of <b>ARS 370 million</b>, exceeding expectations.</p> <p>This second gender bond issuance marked a highly positive trend. Not only did Pro Mujer surpass its fundraising target, but the investor pool was more extensive and increasingly diversified, highlighting the growing interest in products that combine traceable social impact and competitive market returns.</p> <p>Pro Mujer will use the proceeds from the second bond to <b>provide loans to women entrepreneurs</b> between the ages of 18 and 60 who own micro and small businesses in the semi-formal sector.</p>



## Lessons learned

In February 2023, the organization marked a major milestone by launching the **first gender bond in Argentina**. This issuance is also a global first of its kind, as it **democratized access to a sophisticated investing vehicle (bonds)** both to non-conventional issuers such as Pro Mujer (a social enterprise) as well as enabling individuals who own a bank account in Argentina to invest via their banks into the vehicle, opening the door to other social enterprises and non-profit organizations interested in accessing financing through this mechanism. It was a comprehensive market effort that showed when leaders from various sectors come together, positive outcomes can be achieved.

This milestone was a combined effort between Pro Mujer; local financial institutions who acted as underwriters and guarantors; the financial markets regulator (Comisión Nacional de Valores) who enabled the regulatory framework for social enterprises like Pro Mujer issuing Social Bonds under ICMA standards; and investors investing into a product of this nature for the first time.

The Bond was 100% guaranteed by first class financial institutions in the country: **Banco Galicia, Banco Hipotecario, Banco Comafi** and **Banco Supervielle**, with **Allaria** participating as underwriter. This feature makes the transaction appealing to both funds and individual investors, seeking a market rate of return, with zero risk and a traceable impact.

The bond received 100% backing from top-tier financial institutions in the country, which also backed the first issuance, Pro Mujer Series I.

Pro Mujer's Series II issuance enabled the organization to access financing in the local currency to sustain and expand its operations and generate a valuable track record in local and international capital markets. One of the most important developments since the Series I Bond was the greater diversification of the investor pool including funds that responded positively to the incentives posed by the financial regulator.

In Argentina, insurance companies and SME investment funds are required by regulation to invest a percentage in SME funds. Pro Mujer does not qualify as an SME nor do its bonds qualify as an SME product.

After extensive work with the financial regulator, the Capital Markets Regulator (CNV) created an incentive for social bonds issued under the RG940 which Pro Mujer inaugurated, whereby 5% out of 75% of the percentage that insurance companies and SME funds had to invest in SME products could be invested in social bonds under RG940. This enabled them to invest in a safe and well-oiled capital markets instrument, that was impact focused for the first time, opening the door for future ESG and impact investment products.



## Lessons learned

Pro Mujer's Series I issuance enabled the organization to access financing in the local currency to sustain and expand its operations. Other international financing instruments in US dollars are not a suitable option for Pro Mujer given the existing government restrictions on foreign currency transactions. This first issuance marks a highly positive trend in the region for investment into sustainable finance and impact investment vehicles. Moreover, the first issuance by Pro Mujer paved the way for other micro finance institutions and social enterprises to access capital markets for the first time.

Moreover, the Series II saw the number of individual investors investing in the bond triple, signalling a positive trend for future issuances.

Pro Mujer's gender bonds set a valuable precedent for other social enterprises and micro finance institutions willing to access capital markets in Argentina, as well as other emerging markets. It is the result of one year of work with the Capital Markets Regulator in Argentina (Comisión Nacional de Valores) to develop and adapt existing guidelines and regulations originally created to incentivize SMEs to access capital markets by simplifying the reporting requirements of SMEs (so it could be used by non-conventional issuers like Pro Mujer) and by providing a 100% guaranteed instrument to local and

international investors seeking fixed income products with a traceable impact. Moreover, the regulatory framework created enables individuals owning a bank account in Argentina to invest through their banks in the bond, democratizing access to impact investment products to individuals.<sup>15</sup> In this sense, the Pro Mujer Series I and II gender bonds have paved the way for other impact-oriented financial institutions or social enterprises to access the capital markets and a more diverse funding base.



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## Endnotes

1. Pro Mujer. <https://promujer.org/portal/>.
2. National Bank of Argentina. 2023. Personas. <https://www.bna.com.ar/Personas>. Rates for 6 February.
3. Ibid. Rates for 12 September 2023.
4. “Tasa BADLAR Privada” means the interest rate for fixed-term deposits of more than ARS 1,000,000, for periods of between 30 and 35 days in private banks of the Argentine Republic, published by the Banco Central de la República Argentina (BCRA) on its website at [www.bcra.gob.ar](http://www.bcra.gob.ar).
5. Ibid.
6. United Nations. 2024. The 17 Goals. <https://sdgs.un.org/goals>.
7. Pro Mujer Servicios Financieros S.A. (2023). Prospectus Series I & Series II.
8. Ibid.
9. Pro Mujer Servicios Financieros S.A. (2023). Use of Funds Series I & Series II; Universidad Tres de Febrero (UNTREF). 2024. Bonos sociales. OBLIGACIONES NEGOCIABLES CON IMPACTO SOCIAL PROMUJER SERIE I. <https://acrup.untref.edu.ar/uploads/documents/6ccacc9b29c213463ff2cbbc0ac7dcfa35ebe0d478873ba12be80e748907ea2a.pdf> and OBLIGACIONES NEGOCIABLES CON IMPACTO SOCIAL PROMUJER SERIE II. <https://acrup.untref.edu.ar/uploads/documents/d33b4be97164f365b4d01c82c9165cea5f8779e97f62d60d6bf6442d9ceec168a.pdf>.
10. Pro Mujer complied with the Argentine National Securities Commission’s mandate by issuing a detailed report on funds use, certified by an accountant via their Financial Information Highway. Additionally, they furnished UNTREF, the rating agency, with the necessary data for transaction initial report and further reviews. See Universidad Tres de Febrero (UNTREF). 2024. Bonos sociales. OBLIGACIONES NEGOCIABLES CON IMPACTO SOCIAL PROMUJER SERIE I. <https://acrup.untref.edu.ar/uploads/documents/6ccacc9b29c213463ff2cbbc0ac7dcfa35ebe0d478873ba12be80e748907ea2a.pdf> and Pro Mujer Servicios Financieros S.A. (2023). Prospectus Series I & Series II.
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12. “Tasa BADLAR Privada” means the interest rate for fixed-term deposits of more than ARS 1,000,000, for periods of between 30 and 35 days in private banks of the Argentine Republic, published by the Banco Central de la República Argentina (BCRA) on its website at [www.bcra.gob.ar](http://www.bcra.gob.ar).
13. Ibid.
14. Argentine National Securities Commission. 2022. Resolución General 940/2022. 2 September. <https://www.argentina.gob.ar/normativa/nacional/resoluci%C3%B3n-940-2022-370804/texto>.
15. The regulatory framework is the Régimen General 940 Comisión Nacional de Valores Argentina (Resolución General 940/2022 de la Comisión Nacional de Valores (CNV) (RG 940/22). Regime 940, simplified and guaranteed regime for social bonds.

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