

Everything we do begins with you.

2017

www.caf.com
@AgendaCAF

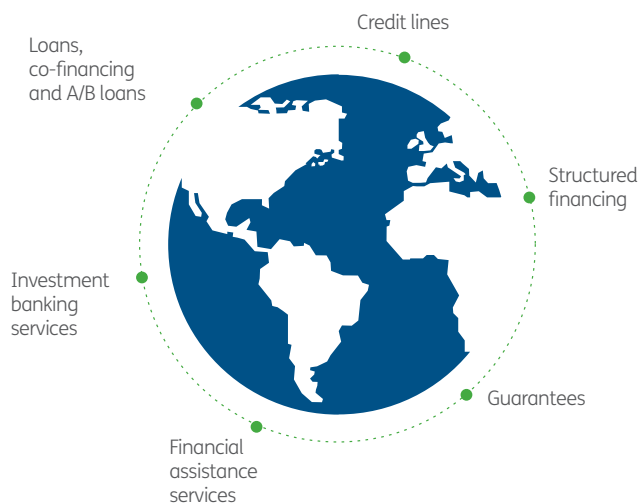
We are a development bank committed to improving the quality of life of all Latin Americans. Our actions promote sustainable development and the integration of the region.

We provide financial support and consulting services to both the public and private sectors in our shareholder countries. We channel resources from international markets to Latin America.

SHAREHOLDER COUNTRIES:

Argentina, Barbados, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Jamaica, Mexico, Panama, Paraguay, Peru, Portugal, Spain, Trinidad and Tobago, Uruguay and Venezuela.

Our products and services reach all of Latin America in the form of:



Motivated by an integral vision of development, we accompany shareholder countries in the following lines of action:

Promotion of a more articulated and connected region in physical, economic and social terms to improve the supply and quality of transportation, energy, logistics and communications infrastructure in the shareholder countries.

Promotion of universal access to quality education, health, water and sanitation services to contribute to effective inclusion and to reduce inequality in the region.

Impulse of productive transformation of the region's economies through initiatives that facilitate their competitive insertion in global markets, while promoting social inclusion and environmental sustainability in the countries.

Promotion of the development of low-carbon economies that are more resilient to climate variability, giving priority to conservation and the efficient use of energy, water, tropical forests and other natural resources of the region.

Financing of sustainable energy infrastructure projects and provision of sector-specific services of knowledge, with an emphasis on regional power integration, power efficiency, renewable energy and technological innovation.

Support of financial institutions in the region's countries to fortify national productive sectors and to promote financial inclusion, SME's access to financial resources and business innovation.

Promotion of an increase in savings levels through the fortification and deepening of financial markets.

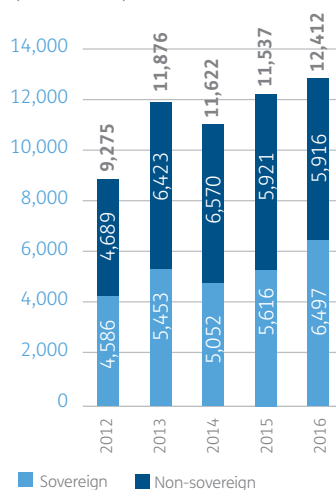
Support for the development of inclusive, competitive and sustainable cities, with emphasis on the improvement of informal urban settlements to ensure that all its inhabitants have a better quality of life.

Encouragement of social innovation via the proposal of models that contribute to the development of useful solutions for social problems in the region and generate opportunities of inclusion for vulnerable communities.

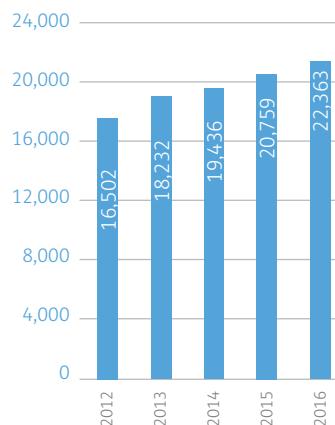
Support for the expansion of institutions and the strengthening of executing agencies of operations in the partner countries to contribute to the efficiency and transparency of public management in the region.

OPERATIONS

APPROVALS¹ (in USD millions)



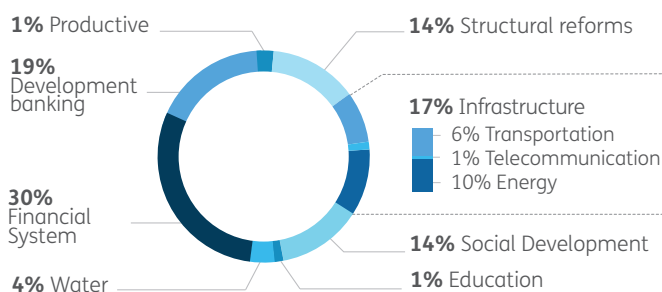
PORTFOLIO (in USD millions)



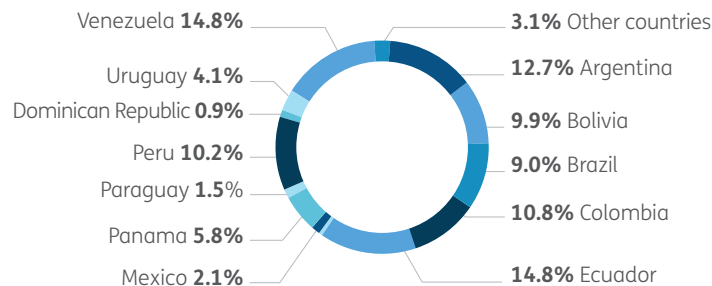
■ Sovereign ■ Non-sovereign

¹ Mobilization of third-party resources not included (only B tranches included)

APPROVALS BY ECONOMIC SECTOR 2016



PORTFOLIO BY COUNTRY 2016



FINANCIAL STATEMENTS SUMMARY (in USD millions)

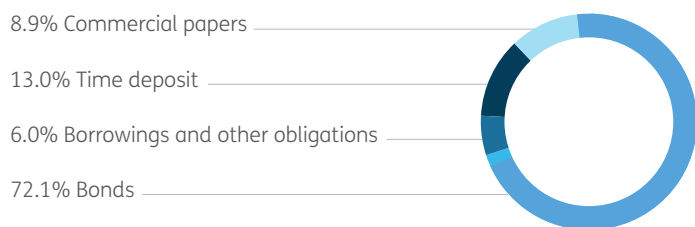
	2012	2013	2014	2015	2016
▶ Assets	24,604	27,418	30,495	32,470	35,668
▶ Liquid assets	7,186	8,305	10,148	10,781	11,989
▶ Loan Portfolio ²	16,502	18,232	19,436	20,759	22,363
▶ Other Assets, Net	916	881	911	930	1,316
▶ Liabilities	17,739	19,601	21,731	22,946	25,195
▶ Bonds	9,743	11,192	13,860	15,029	17,145
▶ Short-term Loans	6,297	6,200	5,550	5,290	5,212
▶ Medium and long-term loans	1,391	1,629	1,515	1,463	1,422
▶ Other Liabilities, Net	308	580	806	1,164	1,416
▶ Shareholders' Equity	6,865	7,817	8,763	9,524	10,474
▶ Income	529	524	593	638	865
▶ Interest	520	508	570	621	813
▶ Other	9	16	23	17	52
▶ Expenses	369	319	456	503	661
▶ Interest	282	297	310	345	471
▶ Administrative	91	104	117	125	141
▶ Allowance for loan losses and other items	-5	-83	22	19	38
▶ Other	1	1	7	14	11
▶ Operating income	160	205	137	135	204

² Includes Loans and equity investments.

FINANCING

CAF's financing strategy is based on the diversification of funding, mitigation of interest rate and currency risks, as well as obtaining competitive rates, all of which allow for an efficient intermediation of financial resources.

FUNDING 2016



Since 1993, CAF has issued more than 162 bonds, raising more than USD 30 billion in the most important international capital markets in the United States, Europe, Asia, Oceania and several Latin American countries.

CAF also maintains a constant presence in short-term capital Markets through commercial paper programs in the U.S. (USD 2 billion) and Europe (USD 3 billion).

RISK RATINGS

	Long-term	Short-term	Outlook
Fitch Ratings	AA-	F1+	Stable
Japan Credit Rating Agency	AA	-	Stable
Moody's Investors Service	Aa3	P-1	Stable
Standard & Poor's	AA-	A-1+	Stable

CAF is one of the best rated Latin American issuers thanks to the following factors:

- ▶ Strong capitalization
- ▶ Excellent asset quality
- ▶ High level of liquidity
- ▶ Profitability and sustained growth
- ▶ Preferred creditor treatment
- ▶ Continuous support from shareholders
- ▶ Broad investor base

CAPITAL COMPOSITION 2016 (in USD millions)

Authorized capital	15,000
Subscribed capital	4,784
Paid-in capital plus additional paid-in capital	7,674
Total Equity ³	10,474

³ Subscribed and paid-in capital, additional paid-in capital, reserves and retained earnings.