

Quarterly Financial Report

March 31, 2023

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For further information, please visit our web site at: www.caf.com

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Financial Statements (unaudited)

Balance Sheet

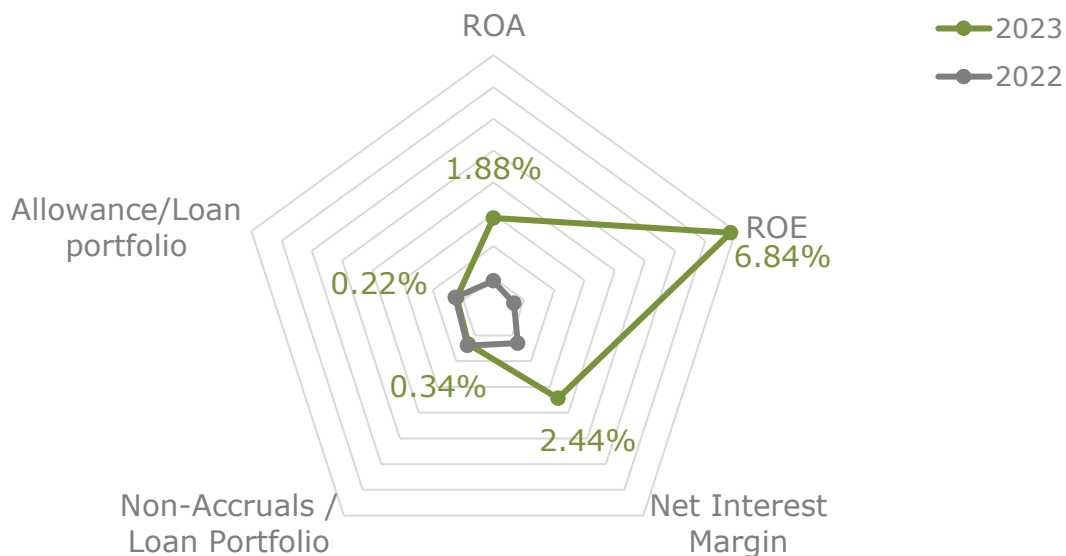
	(In thousands of US\$)	
	As of March 31,	
	2023	2022
Assets		
Liquidity	15,706,251	16,556,009
Loan portfolio	30,897,257	28,224,131
Allowance for losses	-66,946	-74,333
Equity investments	378,605	411,236
Other assets	3,887,116	2,057,325
Total Assets	50,802,283	47,174,368
Liabilities		
Deposits received	2,686,819	3,716,795
Commercial paper	4,116,911	3,485,866
Bonds	24,100,571	22,474,630
Borrowings and other obligations	2,132,029	1,814,104
Other liabilities	3,805,753	2,363,488
Total Liabilities	36,842,083	33,854,883
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	9,815,763	9,558,246
Reserves	3,940,935	3,771,966
Retained earnings and other	203,502	-10,727
Total Stockholders' Equity	13,960,200	13,319,485
Total Liabilities and Stockholders' Equity	50,802,283	47,174,368

Income Statement

	(In thousands of US\$)	
	For the three months ended	
	March 31,	
	2023	2022
Income		
Interest	757,644	126,517
Other	5,639	8,743
Total Income	763,283	135,260
Expenses		
Interest	481,157	99,763
Provisions	3,754	-2,316
Administrative	54,857	50,662
Other	667	6,962
Total Expenses	540,435	155,071
Operating income	222,848	-19,811
Ineffectiveness arising from fair value hedges and other changes in fair value	10,654	9,084
Contributions to Stockholders' Special Funds	30,000	0
Net Income	203,502	-10,727

Main Financial Ratios (based on unaudited interim figures)

	As of March 31,	
	2023	2022
Profitability		
ROA	1.88%	-0.09%
ROE	6.84%	-0.33%
Net Interest Margin	2.44%	0.30%
Asset Quality		
Overdue Loans (principal, thousands of US\$)	37	817
Non-accrual loans (Millions of US\$)	105.9	111.0
Overdues / Loan portfolio	0.00%	0.00%
Non-Accruals / Loan Portfolio	0.34%	0.39%
Allowance/Loan portfolio	0.22%	0.26%
Loans written-off in the period (Millions of US\$)	0.0	0.0
Capitalization		
Gearing (times)	2.3	2.2
Leverage (times)	2.4	2.4
Liquidity		
Liquid Assets/ Financial Liabilities	47.5%	52.6%
Liquid Assets / Total Assets	30.9%	35.1%



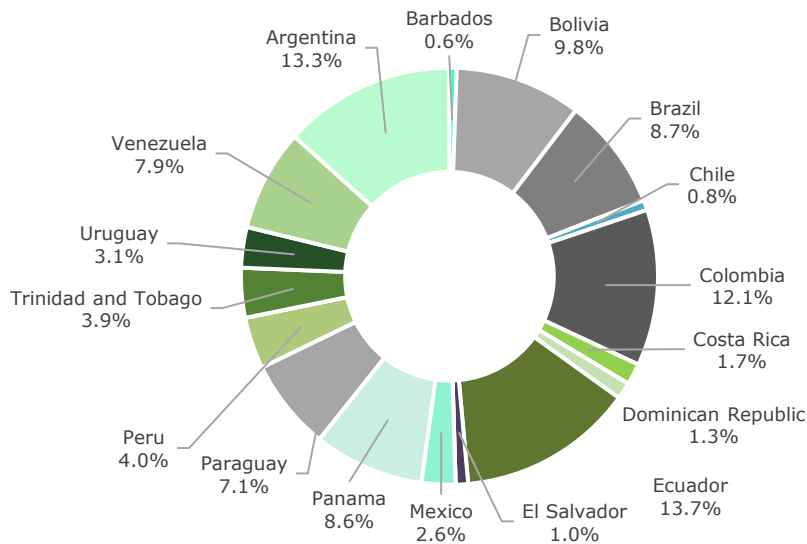
Details of Loan Portfolio

Loan portfolio distribution by country (in US\$ thousands)

	As of March 31,		As of December 31,		
	2023	2022	2022	2021	2020
Argentina	4,154,871	3,726,200	3,981,391	3,842,317	3,725,343
Barbados	178,717	170,302	181,098	172,683	170,267
Bolivia	3,057,931	2,692,331	3,100,722	2,752,463	2,546,310
Brazil	2,715,494	2,464,282	2,633,318	2,698,038	2,621,465
Chile	242,510	94,188	192,510	304,187	459,745
Colombia	3,777,993	3,146,866	3,726,267	3,403,385	2,795,238
Costa Rica	515,371	544,708	533,937	547,145	564,353
Dominican Republic	405,729	403,892	412,627	110,789	145,010
Ecuador	4,258,197	4,267,831	4,232,207	4,201,415	4,122,246
El Salvador	300,000	-	75,000	-	-
Jamaica	-	-	-	-	-
Mexico	820,000	390,000	955,000	825,000	885,000
Panama	2,671,432	2,468,304	2,691,924	2,562,057	2,076,210
Paraguay	2,205,628	1,581,293	2,059,119	1,511,665	1,086,175
Peru	1,249,705	1,523,203	1,473,683	1,743,908	1,524,531
Portugal	-	-	-	-	-
Spain	-	-	-	-	-
Trinidad and Tobago	1,201,690	1,148,422	1,217,246	1,163,978	1,048,889
Uruguay	980,548	935,582	980,458	903,243	990,657
Venezuela	2,454,252	2,819,271	2,512,567	2,871,509	3,199,717
Total	31,190,068	28,376,675	30,959,074	29,613,782	27,961,156
Adjustment*	-292,811	-152,544	-336,750	-18,396	156,711
Total	30,897,257	28,224,131	30,622,324	29,595,386	28,117,867

* Fair value adjustment on hedging activities

Loan portfolio by country as of March 31, 2023

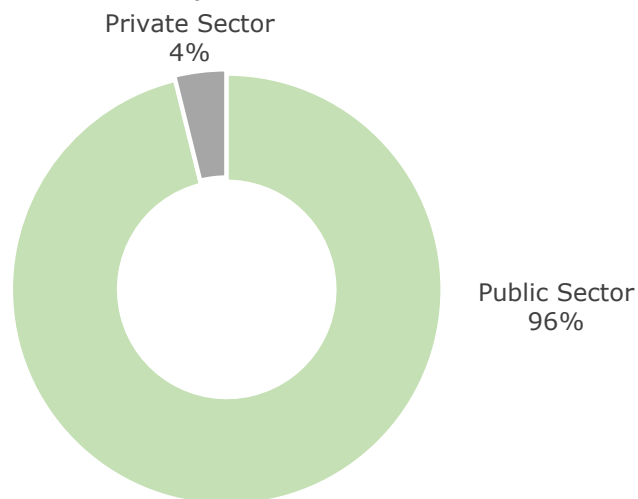


Loan portfolio distribution by institutional sector
(in US\$ thousands)

	As of March 31,		As of December 31,		
	2023	2022	2023	2021	2020
Public Sector	29,966,137	27,257,110	29,791,001	27,723,931	25,619,424
Private Sector	1,223,931	1,119,565	1,168,073	1,889,851	2,341,732
Total	31,190,068	28,376,675	30,959,074	29,613,782	27,961,156
Adjustment*	-292,811	-152,544	-336,750	-18,396	156,711
Total	30,897,257	28,224,131	30,622,324	29,595,386	28,117,867

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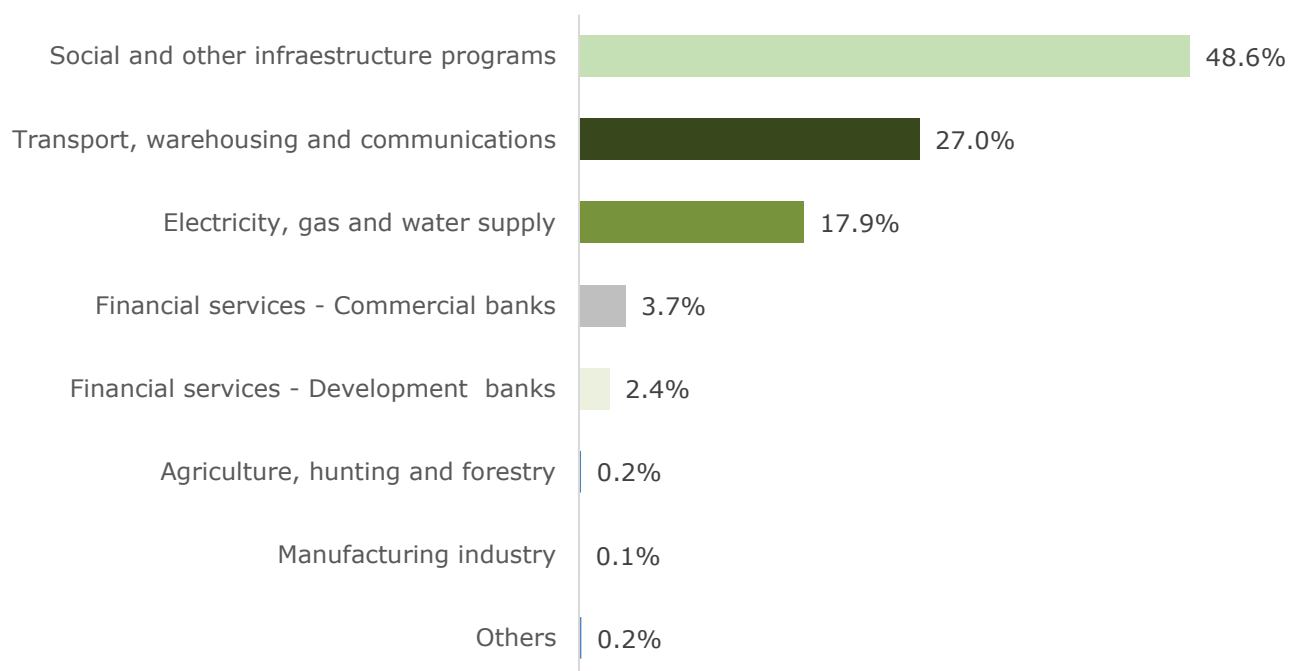
Loan portfolio by institutional sector as of March 31, 2023



Loan portfolio distribution by economic sector (in US\$ thousands)

Sector	As of March 31,				As of December 31,			
	2023	%	2022	%	2022	%	2021	%
Social and other infrastructure programs	15,148,635	48.6%	12,680,460	44.7%	14,758,673	47.7%	12,496,820	42.2%
Transport, warehousing and communications	8,434,403	27.0%	8,349,851	29.4%	8,487,104	27.4%	8,326,436	28.1%
Electricity, gas and water supply	5,576,249	17.9%	5,939,507	20.9%	5,696,943	18.4%	6,025,830	20.3%
Financial services - Commercial banks	1,149,650	3.7%	629,632	2.2%	1,040,578	3.4%	1,230,670	4.2%
Financial services - Development banks	750,262	2.4%	613,116	2.2%	841,398	2.7%	1,367,969	4.6%
Agriculture, hunting and forestry	51,419	0.2%	61,258	0.2%	52,852	0.2%	62,104	0.2%
Manufacturing industry	22,316	0.1%	31,189	0.1%	24,392	0.1%	32,291	0.1%
Others	57,134	0.2%	71,662	0.3%	57,134	0.2%	71,662	0.2%
Total	31,190,068	100.0%	28,376,675	100.0%	30,959,074	100.0%	29,613,782	100.0%

Loan portfolio by economic sector as of March 31, 2023



Details of Capital

Subscribed and Paid-in Capital (in US\$ thousands)

ORDINARY CAPITAL

Stockholders	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	626,520	-	627,720	11.3%
Bolivia	1,200	323,970	-	325,170	5.9%
Brazil	1,200	546,695	-	547,895	9.9%
Chile	1,200	38,270	-	39,470	0.7%
Colombia	1,200	1,016,045	-	1,017,245	18.4%
Ecuador	1,200	344,535	-	345,735	6.2%
El Salvador	1,200	23,140	-	24,340	0.4%
Panama	1,200	201,135	-	202,335	3.7%
Paraguay	1,200	198,735	-	199,935	3.6%
Peru	1,200	1,084,175	-	1,085,375	19.6%
Trinidad & Tobago	1,200	151,185	-	152,385	2.8%
Uruguay	1,200	207,300	-	208,500	3.8%
Venezuela	1,200	270,760	-	271,960	4.9%
Barbados	-	-	17,610	17,610	0.3%
Costa Rica	-	-	55,190	55,190	1.0%
Dominican Republic	-	-	68,980	68,980	1.2%
Jamaica	-	-	910	910	0.0%
Mexico	-	-	76,835	76,835	1.4%
Portugal	-	-	9,600	9,600	0.2%
Spain	-	-	259,695	259,695	4.7%
Commercial Banks	-	2,485	-	2,485	0.0%
Total	15,600	5,034,950	488,820	5,539,370	100.0%

Paid -in capital as of March 31, 2023

