



Quarterly Financial Report

**March 31, 2018**

# Table of Contents

I. Financial Statements	1
Balance Sheet	
Income Statements	
II. Main Financial Ratios	2
III. Details of Loan Portfolio	3
IV. Details of Paid-in Capital	5

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## I. Financial Statements (unaudited)

### Balance Sheet

	(In thousands of US\$)	
	March 31,	
	2018	2017
Assets		
Liquidity	12,498,237	12,603,423
Loan portfolio	23,156,974	22,386,503
Allowance for losses	-65,350	-65,397
Equity investments	439,195	387,613
Other assets	1,636,673	1,276,572
<b>Total Assets</b>	<b>37,665,729</b>	<b>36,588,714</b>
Liabilities		
Deposits received	3,151,842	3,439,999
Commercial paper	980,256	2,047,162
Bonds	19,484,466	17,728,524
Borrowings and other obligations	1,512,189	1,418,920
Other liabilities	1,260,200	1,363,429
<b>Total Liabilities</b>	<b>26,388,953</b>	<b>25,998,034</b>
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	8,348,931	7,751,310
Reserves	2,877,970	2,801,571
Retained earnings and other	49,875	37,799
<b>Total Stockholders' Equity</b>	<b>11,276,776</b>	<b>10,590,680</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>37,665,729</b>	<b>36,588,714</b>

### Income Statement

	(In thousands of US\$)	
	For the three months ended March 31,	
	2018	2017
Income		
Interest	276,108	232,231
Other	2,227	1,777
<b>Total Income</b>	<b>278,335</b>	<b>234,008</b>
Expenses		
Interest	179,532	144,670
Provisions	9,286	14,785
Administrative	37,990	33,792
Other	355	6,033
<b>Total Expenses</b>	<b>227,163</b>	<b>199,280</b>
<b>Operating income</b>	<b>51,172</b>	<b>34,728</b>
Ineffectiveness arising from fair value hedges and other changes in fair value	1,296	6,650
Contributions to Stockholders' Special Funds	2,593	2,407
<b>Net Income</b>	<b>49,875</b>	<b>38,971</b>

## II. Main Financial Ratios (based on unaudited interim figures)

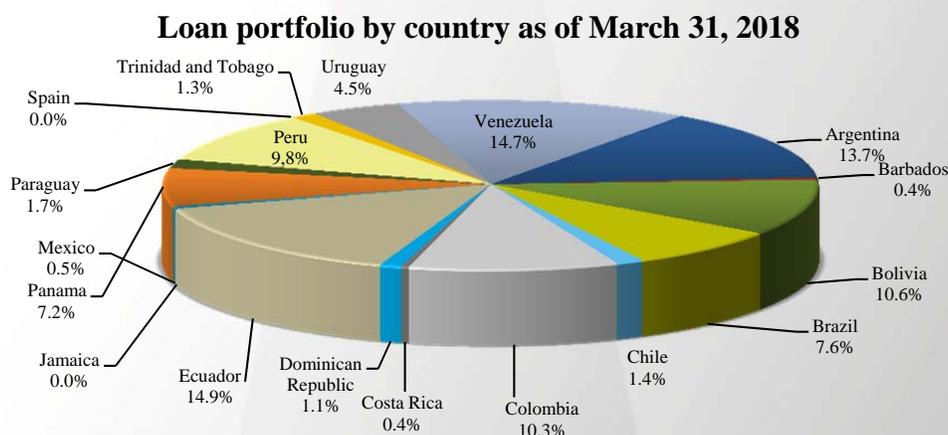
	As of March 31,	
	2018	2017
<b>Profitability</b>		
ROA	0.55%	0.42%
ROE	1.85%	1.44%
Net Interest Margin	1.09%	1.02%
<b>Asset Quality</b>		
Overdue Loans (principal, thousands of US\$)	11,919.0	17,868.0
Non-accrual loans (thousands of US\$)	125,162.0	106,709.0
Overdues /Loan portfolio	0.05%	0.1%
Non-Accruals / Loan Portfolio	0.54%	0.48%
Allowance/Loan portfolio	0.28%	0.28%
Loans written-off in the period (thousands of US\$)	12,000.0	14,000.0
<b>Capitalization</b>		
Gearing (times)	2.1	2.2
Leverage (times)	2.2	2.3
<b>Liquidity</b>		
Liquid Assets/ Financial Liabilities	49.7%	51.2%
Liquid Assets / Total Assets	33.2%	34.4%

## Details of Loan Portfolio

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

	As of March 31,		As of December 31,		
	2018	2017	2017	2016	2015
Argentina	3,182,702	2,808,142	3,207,732	2,839,947	2,771,280
Barbados	84,269	85,000	86,650	85,000	50,000
Bolivia	2,461,717	2,234,366	2,483,765	2,211,132	2,027,045
Brazil	1,770,619	2,503,741	2,116,352	1,984,105	2,060,065
Chile	315,000	115,000	305,000	111,000	20,000
Colombia	2,382,017	2,444,954	2,516,203	2,339,206	2,080,181
Costa Rica	87,416	110,519	89,872	113,570	119,588
Dominican Republic	244,236	244,619	251,764	212,064	224,096
Ecuador	3,444,939	3,358,081	3,437,558	3,317,875	3,044,551
Jamaica	0	4,342	0	4,496	5,085
Mexico	125,000	171,729	305,000	381,729	225,646
Panama	1,658,750	1,354,106	1,503,012	1,464,317	1,288,004
Paraguay	397,971	349,266	418,669	337,105	290,515
Peru	2,271,670	2,231,190	2,279,635	2,274,512	2,297,980
Portugal	0	0	300,000	0	0
Spain	0	30,203	0	44,203	177,671
Trinidad and Tobago	300,000	0	0	0	0
Uruguay	1,038,789	1,018,163	1,044,167	935,256	654,827
Venezuela	3,395,715	3,322,326	3,285,490	3,320,841	3,094,364
<b>Total</b>	<b>23,160,810</b>	<b>22,385,747</b>	<b>23,630,869</b>	<b>21,976,358</b>	<b>20,430,897</b>
Adjustment*	-3,836	756	-2,796	723	-105
<b>Total</b>	<b>23,156,974</b>	<b>22,386,503</b>	<b>23,628,073</b>	<b>21,977,081</b>	<b>20,430,792</b>

\* Fair value adjustment on hedging activities

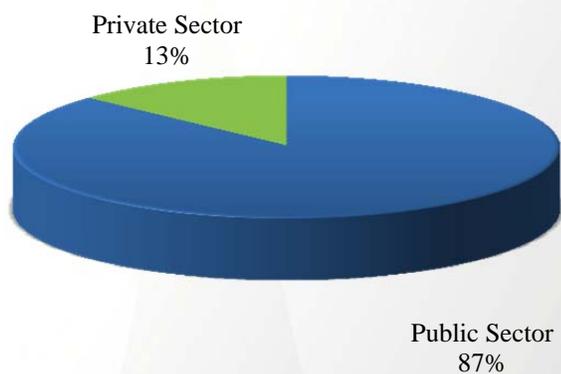


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of March 31,		As of December 31,		
	2018	2017	2017	2016	2015
Public Sector	20,124,519	18,890,877	20,201,026	18,773,300	16,822,700
Private Sector	3,036,291	3,494,870	3,429,843	3,203,058	3,608,197
Total	23,160,810	22,385,748	23,630,869	21,976,358	20,430,897
Adjustment*	-3,836	756	-2,796	723	-105
<b>Total</b>	<b>23,156,974</b>	<b>22,386,504</b>	<b>23,628,073</b>	<b>21,977,081</b>	<b>20,430,792</b>

\* Fair value adjustment on hedging activities

**Loan portfolio by institutional sector  
as of March 31, 2018**



### III. Details of Paid-in Capital

Paid-in Capital as of March 31, 2018 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	470,895		472,095	9.4%
Bolivia	1,200	263,120		264,320	5.3%
Brazil	1,200	439,290		440,490	8.8%
Colombia	1,200	882,350		883,550	17.6%
Ecuador	1,200	264,725		265,925	5.3%
Panama	1,200	140,285		141,485	2.8%
Paraguay	1,200	137,885		139,085	2.8%
Peru	1,200	895,070		896,270	17.8%
Trinidad & Tobago	1,200	117,285		118,485	2.4%
Uruguay	1,200	146,450		147,650	2.9%
Venezuela	1,200	843,390		844,590	16.8%
Barbados			17,610	17,610	0.4%
Chile			27,705	27,705	0.6%
Costa Rica			16,455	16,455	0.3%
Dominican Republic			39,575	39,575	0.8%
Jamaica			910	910	0.0%
Mexico			76,835	76,835	1.5%
Portugal			8,850	8,850	0.2%
Spain			217,185	217,185	4.3%
Commercial Banks		2,255		2,255	0.0%
<b>Total</b>	<b>13,200</b>	<b>4,603,000</b>	<b>405,125</b>	<b>5,021,325</b>	<b>100%</b>

**Paid -in capital as of March 31, 2018**

