



Quarterly Financial Report
September 30, 2017

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I. Financial Statements (unaudited)

Balance Sheet

	(In thousands of US\$)	
	September 30,	
	2017	2016
Assets		
Liquidity	12,359,762	12,010,971
Loan portfolio	23,042,953	21,963,530
Allowance for losses	-79,671	-61,816
Equity investments	397,799	371,052
Other assets	1,339,038	1,275,909
Total Assets	37,059,881	35,559,646
Liabilities		
Deposits received	2,410,930	2,546,210
Commercial paper	2,395,574	2,183,809
Bonds	18,716,168	18,265,799
Borrowings and other obligations	1,465,935	1,412,370
Other liabilities	1,138,999	950,825
Total Liabilities	26,127,606	25,359,013
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	8,034,799	7,399,828
Reserves	2,801,571	2,678,853
Retained earnings and other	95,905	121,952
Total Stockholders' Equity	10,932,275	10,200,633
Total Liabilities and Stockholders' Equity	37,059,881	35,559,646

Income Statement

	(In thousands of US\$)	
	For the nine months ended September 30,	
	2017	2016
Income		
Interest	742,877	596,188
Other	6,554	48,873
Total Income	749,431	645,061
Expenses		
Interest	452,602	337,056
Provisions	40,041	26,617
Administrative	104,964	97,628
Other	12,016	10,157
Total Expenses	609,623	471,458
Operating income	139,807	173,603
Ineffectiveness arising from fair value hedges and other changes in fair value	9,547	-6,008
Contributions to Stockholders' Special Funds	53,058	45,500
Net Income	96,296	122,095

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

	As of September 30,	
	2017	2016
Profitability		
ROA	0.51%	0.67%
ROE	1.76%	2.31%
Net Interest Margin	1.11%	1.14%
Asset Quality		
Overdue Loans (principal, thousands of US\$)	9,321.0	11,538.0
Non-accrual loans (thousands of US\$)	111,335.0	99,708.6
Overdues /Loan portfolio	0.04%	0.1%
Non-Accruals / Loan Portfolio	0.48%	0.45%
Allowance/Loan portfolio	0.35%	0.28%
Loans written-off in the period (thousands of US\$)	26,660.0	23,730.0
Capitalization		
Gearing (times)	2.2	2.2
Leverage (times)	2.3	2.4
Liquidity		
Liquid Assets/ Financial Liabilities	49.5%	49.2%
Liquid Assets / Total Assets	33.4%	33.8%

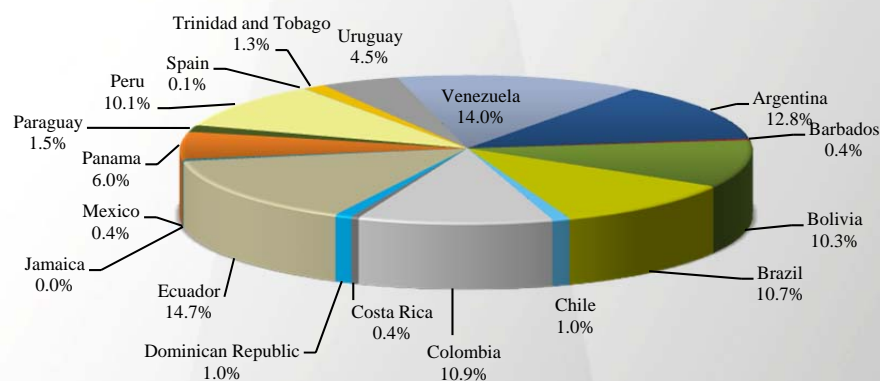
Details of Loan Portfolio

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

	As of September 30,		As of December 31,		
	2017	2016	2016	2015	2014
Argentina	2,960,908	2,748,097	2,839,947	2,771,280	2,718,009
Barbados	82,619	85,000	85,000	50,000	0
Bolivia	2,382,149	2,143,413	2,211,132	2,027,045	1,909,509
Brazil	2,466,084	2,426,773	1,984,105	2,060,065	1,932,414
Chile	230,000	80,000	111,000	20,000	0
Colombia	2,512,612	2,109,504	2,339,206	2,080,181	1,768,619
Costa Rica	102,299	113,736	113,570	119,588	128,627
Dominican Republic	222,248	216,911	212,064	224,096	172,458
Ecuador	3,391,754	3,277,643	3,317,875	3,044,551	2,824,501
Jamaica	4,022	4,648	4,496	5,085	5,628
Mexico	84,854	450,000	381,729	225,646	127,526
Panama	1,373,256	1,364,922	1,464,317	1,288,004	1,254,545
Paraguay	338,039	322,894	337,105	290,515	249,271
Peru	2,320,844	2,418,804	2,274,512	2,297,980	2,333,123
Portugal	0	0	0	0	15,000
Spain	17,543	150,933	44,203	177,671	191,875
Trinidad and Tobago	300,000	0	0	0	0
Uruguay	1,026,624	731,971	935,256	654,827	509,247
Venezuela	3,228,619	3,317,138	3,320,841	3,094,364	3,001,625
Total	23,044,474	21,962,387	21,976,358	20,430,897	19,141,977
Adjustment*	-1,521	1,143	723	-105	2,110
Total	23,042,953	21,963,530	21,977,081	20,430,792	19,144,087

* Fair value adjustment on hedging activities

Loan portfolio by country as of September 30, 2017

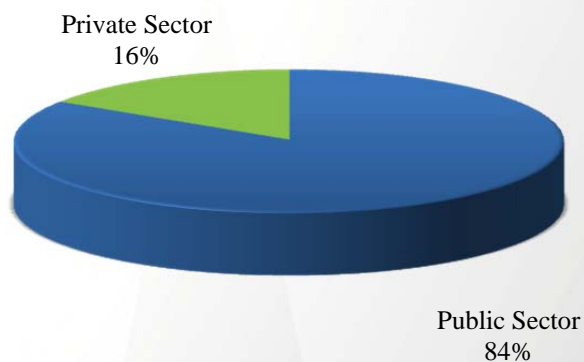


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of September 30,		As of December 31,		
	2017	2016	2016	2015	2014
Public Sector	19,369,470	18,356,820	18,773,300	16,822,700	15,564,049
Private Sector	3,675,004	3,605,567	3,203,058	3,608,197	3,577,928
Total	23,044,474	21,962,387	21,976,358	20,430,897	19,141,977
Adjustment*	-1,487	1,143	723	-105	2,110
Total	23,042,987	21,963,530	21,977,081	20,430,792	19,144,087

* Fair value adjustment on hedging activities

Loan portfolio by institutional sector as of September 30, 2017



III. Details of Paid-in Capital

Paid-in Capital as of September 30, 2017 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	442,115		443,315	9.0%
Bolivia	1,200	263,120		264,320	5.4%
Brazil	1,200	425,210		426,410	8.7%
Colombia	1,200	846,820		848,020	17.3%
Ecuador	1,200	258,670		259,870	5.3%
Panama	1,200	140,285		141,485	2.9%
Paraguay	1,200	131,830		133,030	2.7%
Peru	1,200	895,070		896,270	18.3%
Trinidad & Tobago	1,200	117,285		118,485	2.4%
Uruguay	1,200	146,450		147,650	3.0%
Venezuela	1,200	843,390		844,590	17.2%
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	1.6%
Portugal			7,350	7,350	0.1%
Spain			198,695	198,695	4.0%
Commercial Banks		2,135		2,135	0.0%
Total	13,200	4,512,380	385,135	4,910,715	100%

Paid -in capital as of September 30, 2017

