



Quarterly Financial Report

March 31, 2017

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 ,	
	2017	2016
Assets		
Liquidity	12,603,423	10,572,757
Loan portfolio	22,386,503	21,303,416
Allowance for losses	-65,397	-65,340
Equity investments	387,613	340,531
Other assets	1,276,572	1,272,820
Total Assets	36,588,714	33,424,184
Liabilities		
Deposits received	3,439,999	3,038,404
Commercial paper	2,047,162	2,682,821
Bonds	17,728,524	15,676,083
Borrowings and other obligations	1,418,920	1,351,614
Other liabilities	1,363,287	1,004,853
Total Liabilities	25,997,892	23,753,775
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	7,751,310	6,913,641
Reserves	2,801,571	2,678,853
Retained earnings and other	37,941	77,915
Total Stockholders' Equity	10,590,822	9,670,409
Total Liabilities and Stockholders' Equity	36,588,714	33,424,184

Income Statement

	(In thousands of US\$)	
	For the three months ended March 31,	
	2017	2016
Income		
Interest	232,231	193,830
Other	1,777	34,094
Total Income	234,008	227,924
Expenses		
Interest	144,670	100,304
Provisions	14,785	7,135
Administrative	33,650	31,867
Other	6,033	5,519
Total Expenses	199,138	144,825
Operating income	34,870	83,099
Ineffectiveness arising from fair value hedges and other changes in fair value	6,650	-1,668
Contributions to Stockholders' Special Funds	2,407	3,088
Net Income	39,113	78,343

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

	As of March 31,	
	2017	2016
Profitability		
ROA	0,42%	1,05%
ROE	1,44%	3,41%
Net Interest Margin	1,02%	1,18%
Asset Quality		
Overdue Loans (thousands of US\$)	17.868,0	7.269,0
Non-accrual loans (thousands of US\$)	106.709,0	-
Overdues /Loan portfolio	0,08%	0,0%
Non-Accruals / Loan Portfolio	0,48%	0,00%
Allowance/Loan portfolio	0,29%	0,31%
Loans written-off in the period (thousands of US\$)	14.000,0	724,0
Capitalization		
Gearing (times)	2,2	2,3
Leverage (times)	2,3	2,4
Liquidity		
Liquid Assets/ Financial Liabilities	51,2%	46,5%
Liquid Assets / Total Assets	34,4%	31,6%

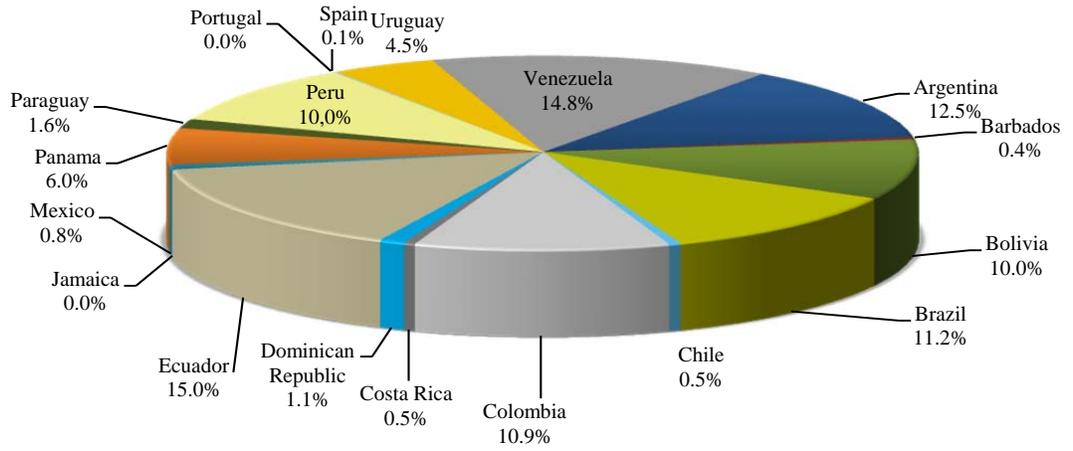
Details of Loan Portfolio

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

	As of March 31.		As of December 31.		
	2017	2016	2016	2015	2014
Argentina	2,808,142	2,764,874	2,839,947	2,771,280	2,718,009
Barbados	85,000	85,000	85,000	50,000	0
Bolivia	2,234,366	2,037,822	2,211,132	2,027,045	1,909,509
Brazil	2,503,741	2,418,923	1,984,105	2,060,065	1,932,414
Chile	115,000	20,000	111,000	20,000	0
Colombia	2,444,954	2,282,750	2,339,206	2,080,181	1,768,619
Costa Rica	110,519	121,745	113,570	119,588	128,627
Dominican Republic	244,619	225,586	212,064	224,096	172,458
Ecuador	3,358,081	3,213,340	3,317,875	3,044,551	2,824,501
Jamaica	4,342	4,943	4,496	5,085	5,628
Mexico	171,729	185,302	381,729	225,646	127,526
Panama	1,354,106	1,363,254	1,464,317	1,288,004	1,254,545
Paraguay	349,266	287,435	337,105	290,515	249,271
Peru	2,231,190	2,285,487	2,274,512	2,297,980	2,333,123
Portugal	0	0	0	0	15,000
Spain	30,203	175,915	44,203	177,671	191,875
Uruguay	1,018,163	663,035	935,256	654,827	509,247
Venezuela	3,322,326	3,167,091	3,320,841	3,094,364	3,001,625
Total	22,385,747	21,302,502	21,976,358	20,430,897	19,141,977
Adjustment*	756	914	723	-105	2,110
Total	22,386,503	21,303,416	21,977,081	20,430,792	19,144,087

* Fair value adjustment on hedging activities

Loan portfolio by country as of March 31, 2017

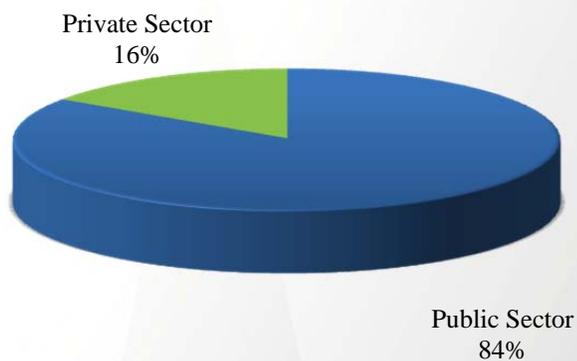


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of March 31,		As of December 31,		
	2017	2016	2016	2015	2014
Public Sector	18,890,877	17,602,975	18,773,300	16,822,700	15,564,049
Private Sector	3,494,870	3,699,527	3,203,058	3,608,197	3,577,928
Total	22,385,748	21,302,502	21,976,358	20,430,897	19,141,977
Adjustment*	756	914	723	-105	2,110
Total	22,386,504	21,303,416	21,977,081	20,430,792	19,144,087

* Fair value adjustment on hedging activities

Loan portfolio by institutional sector as of March 31, 2017



III. Details of Paid-in Capital

Paid-in Capital as of March 31, 2017 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	442,115		443,315	9.2%
Bolivia	1,200	250,015		251,215	5.2%
Brazil	1,200	425,210		426,410	8.9%
Colombia	1,200	846,820		848,020	17.6%
Ecuador	1,200	251,620		252,820	5.3%
Panama	1,200	118,380		119,580	2.5%
Paraguay	1,200	119,690		120,890	2.5%
Peru	1,200	882,750		883,950	18.4%
Trinidad & Tobago	1,200	117,285		118,485	2.5%
Uruguay	1,200	136,870		138,070	2.9%
Venezuela	1,200	843,390		844,590	17.6%
Barbados			17,610	17,610	0.4%
Chile			27,705	27,705	0.6%
Costa Rica			16,455	16,455	0.3%
Dominican Republic			33,980	33,980	0.7%
Jamaica			910	910	0.0%
Mexico			58,785	58,785	1.2%
Portugal			7,350	7,350	0.2%
Spain			198,695	198,695	4.1%
Commercial Banks		2,060		2,060	0.0%
Total	13,200	4,436,205	361,490	4,810,895	100%

Paid -in capital as of March 31, 2017

