



Quarterly Financial Report

March 31, 2016

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I. Financial Statements (unaudited)

Balance Sheet

	(In thousands of US\$)	
	March 31 ,	
	2016	2015
Assets		
Liquidity	10,572,757	11,389,295
Loan portfolio	21,303,416	19,390,053
Allowance for losses	-65,340	-60,316
Equity investments	340,531	310,914
Other assets	1,272,820	1,318,289
Total Assets	33,424,184	32,348,235
Liabilities		
Deposits received	3,038,404	4,101,549
Commercial paper	2,682,821	2,057,202
Bonds	15,676,083	14,772,678
Borrowings and other obligations	1,351,614	1,432,031
Other liabilities	1,004,853	1,155,594
Total Liabilities	23,753,775	23,519,054
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	6,913,641	6,186,988
Reserves	2,678,853	2,601,223
Retained earnings and other	77,915	40,970
Total Stockholders' Equity	9,670,409	8,829,181
Total Liabilities and Stockholders' Equity	33,424,184	32,348,235

Income Statement

	(In thousands of US\$)	
	For the three months ended March 31,	
	2016	2015
Income		
Interest	193,830	157,917
Other	34,094	3,453
Total Income	227,924	161,370
Expenses		
Interest	100,304	79,522
Provisions	7,135	4,553
Administrative	31,867	32,476
Other	5,519	3,156
Total Expenses	144,825	119,707
Operating income	83,099	41,663
Ineffectiveness arising from fair value hedges and other changes in fair value	-1,668	-725
Contributions to Stockholders' Special Funds	3,088	0
Net Income	78,343	40,938

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

	As of March 31,	
	2016	2015
Profitability		
ROA	1.0%	0.5%
ROE	3.4%	1.9%
Net Interest Margin	1.18%	1.05%
Asset Quality		
Overdue Loans (thousands of US\$)	7,286.0	0.0
Non-accrual loans (thousands of US\$)	0.0	0.0
Overdues /Loan portfolio	0.03%	0.0%
Non-Accruals / Loan Portfolio	0.0%	0.0%
Allowance/Loan portfolio	0.3%	0.3%
Loans written-off in the period (thousands of US\$)	724	0.0
Capitalization		
Gearing (times)	2.3	2.3
Leverage (times)	2.4	2.5
Liquidity		
Liquid Assets/ Financial Liabilities	46.5%	50.9%
Liquid Assets / Total Assets	31.6%	35.2%

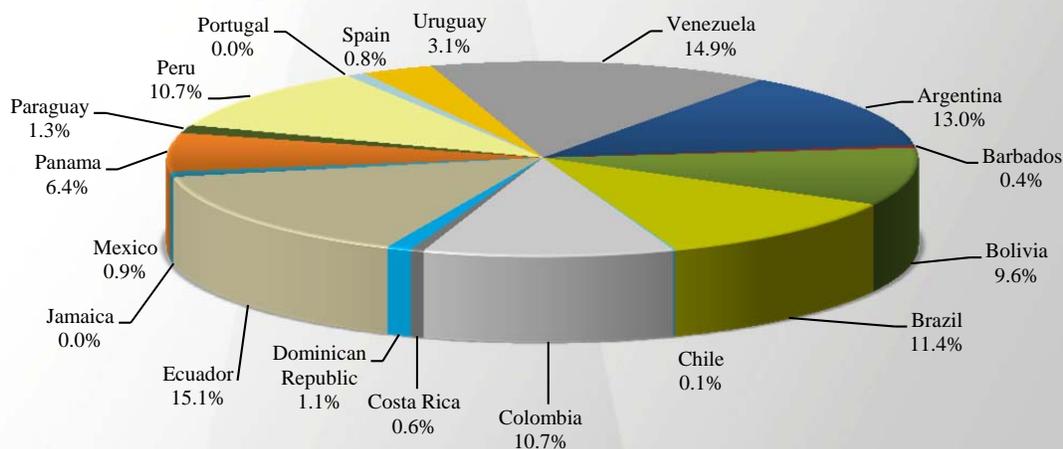
Details of Loan Portfolio

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

	As of March 31,		As of December 31,		
	2016	2015	2015	2014	2013
Argentina	2,764,874	2,725,683	2,771,280	2,718,009	2,457,474
Barbados	85,000	0	50,000	0	0
Bolivia	2,037,822	1,914,673	2,027,045	1,909,509	1,752,611
Brazil	2,418,923	1,951,514	2,060,065	1,932,414	1,654,751
Chile	20,000	0	20,000	0	0
Colombia	2,282,750	1,682,290	2,080,181	1,768,619	1,806,317
Costa Rica	121,745	129,671	119,588	128,627	124,928
Dominican Republic	225,586	223,639	224,096	172,458	177,576
Ecuador	3,213,340	2,828,206	3,044,551	2,824,501	2,735,716
Jamaica	4,943	5,497	5,085	5,628	6,129
Mexico	185,302	317,086	225,646	127,526	194,475
Panama	1,363,254	1,260,506	1,288,004	1,254,545	882,651
Paraguay	287,435	265,530	290,515	249,271	189,731
Peru	2,285,487	2,382,078	2,297,980	2,333,123	2,478,138
Portugal	0	15,000	0	15,000	0
Spain	175,915	189,583	177,671	191,875	200,000
Uruguay	663,035	538,506	654,827	509,247	378,510
Venezuela	3,167,091	2,959,690	3,094,364	3,001,625	2,961,658
Total	21,302,502	19,389,152	20,430,897	19,141,977	18,000,665
Adjustment*	914	901	-105	2,110	2,606
Total	21,303,416	19,390,053	20,430,792	19,144,087	18,003,271

* Fair value adjustment on hedging activities

Loan portfolio by country as of March 31, 2016

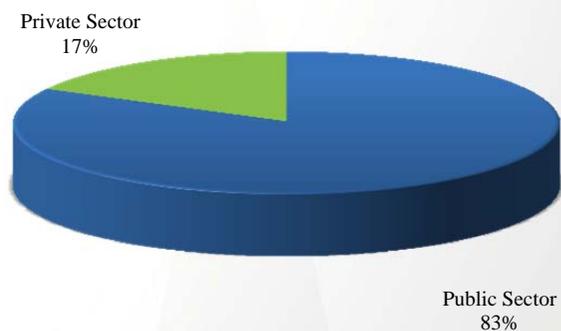


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of March 31,		As of December 31,		
	2016	2015	2015	2014	2013
Public Sector	17,602,975	15,882,602	16,822,700	15,564,049	14,974,563
Private Sector	3,699,527	3,506,550	3,608,197	3,577,928	3,026,102
Total	21,302,502	19,389,152	20,430,897	19,141,977	18,000,665
Adjustment*	914	901	-105	2,110	2,606
Total	21,303,416	19,390,053	20,430,792	19,144,087	18,003,271

* Fair value adjustment on hedging activities

Loan portfolio by institutional sector as of March 31, 2016



III. Details of Paid-in Capital

Paid-in Capital as of September 30, 2015 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	409,670		410,870	9.1%
Bolivia	1,200	234,925		236,125	5.2%
Brazil	1,200	350,480		351,680	7.8%
Colombia	1,200	807,640		808,840	17.9%
Ecuador	1,200	236,530		237,730	5.3%
Panama	1,200	106,055		107,255	2.4%
Paraguay	1,200	105,960		107,160	2.4%
Peru	1,200	837,100		838,300	18.6%
Uruguay	1,200	125,300		126,500	2.8%
Venezuela	1,200	809,810		811,010	18.0%
Barbados			17,610	17,610	0.4%
Chile			27,705	27,705	0.6%
Costa Rica			16,455	16,455	0.4%
Dominican Republic			32,835	32,835	0.7%
Jamaica			910	910	0.0%
Mexico			58,785	58,785	1.3%
Portugal			7,350	7,350	0.2%
Spain			198,695	198,695	4.4%
Trinidad & Tobago			117,285	117,285	2.6%
Commercial Banks		2,060		2,060	0.0%
Total	12,000	4,025,530	477,630	4,515,160	100%

Paid -in capital as of March 31, 2016

