



Quarterly Financial Report

June 30, 2016

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I. Financial Statements (unaudited)

Balance Sheet

	(In thousands of US\$)	
	June 30 ,	
	2016	2015
Assets		
Liquidity	11,611,880	10,445,907
Loan portfolio	21,181,130	18,955,185
Allowance for losses	-56,876	-64,859
Equity investments	361,891	319,679
Other assets	1,230,909	2,060,030
Total Assets	34,328,934	31,715,942
Liabilities		
Deposits received	2,754,310	3,241,665
Commercial paper	2,128,637	1,886,701
Bonds	17,296,891	14,828,743
Borrowings and other obligations	1,428,657	1,477,745
Other liabilities	996,833	1,415,962
Total Liabilities	24,605,328	22,850,817
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	6,955,886	6,189,743
Reserves	2,678,853	2,601,223
Retained earnings and other	88,867	74,159
Total Stockholders' Equity	9,723,606	8,865,125
Total Liabilities and Stockholders' Equity	34,328,934	31,715,942

Income Statement

	(In thousands of US\$)	
	For the six months ended June 30,	
	2016	2015
Income		
Interest	394,655	307,165
Other	41,567	6,992
Total Income	436,222	314,157
Expenses		
Interest	212,222	164,752
Provisions	21,677	9,063
Administrative	64,135	62,650
Other	9,949	2,535
Total Expenses	307,983	239,000
Operating income	128,239	75,157
Ineffectiveness arising from fair value hedges and other changes in fair value	-9,788	-1,030
Contributions to Stockholders' Special Funds	29,299	0
Net Income	89,152	74,127

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

	As of June 30,	
	2016	2015
Profitability		
ROA	0.7%	0.5%
ROE	2.5%	1.7%
Net Interest Margin	1.21%	0.95%
Asset Quality		
Overdue Loans (thousands of US\$)	9,718.0	0.0
Non-accrual loans (thousands of US\$)	104,835.0	16,545.0
Overdues /Loan portfolio	0.05%	0.0%
Non-Accruals / Loan Portfolio	0.49%	0.09%
Allowance/Loan portfolio	0.3%	0.3%
Loans written-off in the period (thousands of US\$)	23,730.0	0.0
Capitalization		
Gearing (times)	2.2	2.2
Leverage (times)	2.4	2.4
Liquidity		
Liquid Assets/ Financial Liabilities	49.2%	48.7%
Liquid Assets / Total Assets	33.8%	32.9%

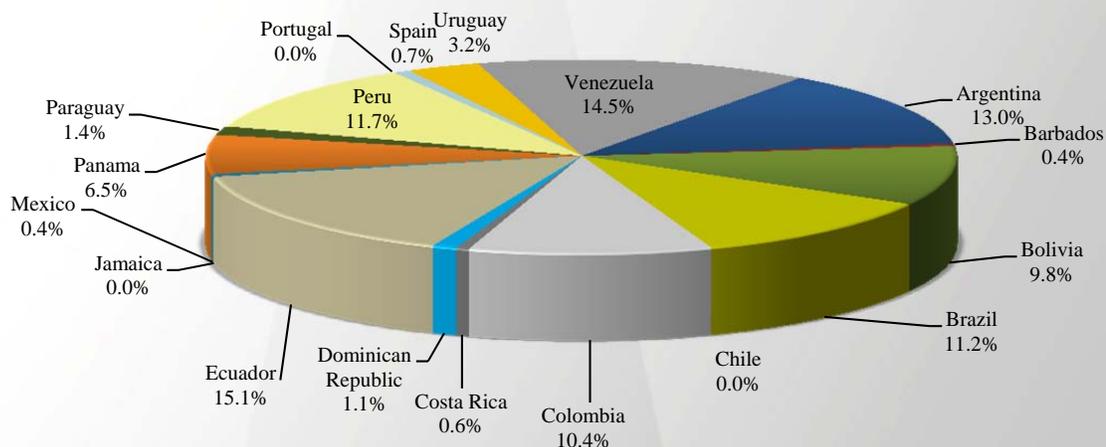
Details of Loan Portfolio

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

	As of June 30,		As of December 31,		
	2016	2015	2015	2014	2013
Argentina	2,748,712	2,796,513	2,771,280	2,718,009	2,457,474
Barbados	85,000	0	50,000	0	0
Bolivia	2,083,312	1,943,363	2,027,045	1,909,509	1,752,611
Brazil	2,371,938	1,878,721	2,060,065	1,932,414	1,654,751
Chile	0	0	20,000	0	0
Colombia	2,210,899	1,549,177	2,080,181	1,768,619	1,806,317
Costa Rica	116,579	123,358	119,588	128,627	124,928
Dominican Republic	223,293	221,829	224,096	172,458	177,576
Ecuador	3,199,619	2,811,012	3,044,551	2,824,501	2,735,716
Jamaica	4,797	5,362	5,085	5,628	6,129
Mexico	90,000	216,568	225,646	127,526	194,475
Panama	1,371,393	1,266,036	1,288,004	1,254,545	882,651
Paraguay	306,382	266,749	290,515	249,271	189,731
Peru	2,468,394	2,181,276	2,297,980	2,333,123	2,478,138
Portugal	0	15,000	0	15,000	0
Spain	155,933	185,834	177,671	191,875	200,000
Uruguay	667,808	532,239	654,827	509,247	378,510
Venezuela	3,075,663	2,961,895	3,094,364	3,001,625	2,961,658
Total	21,179,722	18,954,932	20,430,897	19,141,977	18,000,665
Adjustment*	1,408	253	-105	2,110	2,606
Total	21,181,130	18,955,185	20,430,792	19,144,087	18,003,271

* Fair value adjustment on hedging activities

Loan portfolio by country as of June 30, 2016

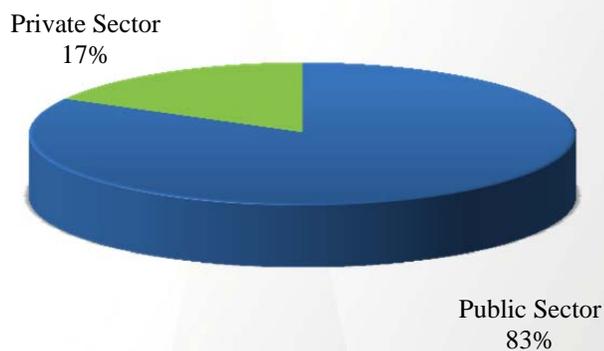


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of June 30,		As of December 31,		
	2016	2015	2015	2014	2013
Public Sector	17,562,715	15,777,195	16,822,700	15,564,049	14,974,563
Private Sector	3,617,007	3,177,737	3,608,197	3,577,928	3,026,102
Total	21,179,722	18,954,932	20,430,897	19,141,977	18,000,665
Adjustment*	1,408	253	-105	2,110	2,606
Total	21,181,130	18,955,185	20,430,792	19,144,087	18,003,271

* Fair value adjustment on hedging activities

Loan portfolio by institutional sector as of June 30, 2016



III. Details of Paid-in Capital

Paid-in Capital as of June 30, 2016 (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	5.2%
Panama	1,200	106,055		107,255	2.4%
Paraguay	1,200	119,690		120,890	2.7%
Peru	1,200	837,100		838,300	18.5%
Uruguay	1,200	125,300		126,500	2.8%
Venezuela	1,200	809,810		811,010	17.9%
Barbados			17,610	17,610	0.4%
Chile			27,705	27,705	0.6%
Costa Rica			16,455	16,455	0.4%
Dominican Republic			33,980	33,980	0.8%
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	4,039,260	478,775	4,530,035	100%

Paid -in capital as of June 30, 2016

