



Quarterly Financial Report

**September 30, 2016**

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For further information, please visit our web site at: [www.caf.com](http://www.caf.com)

Contacts :

Gabriel Felpeto – Tel: +57 (1) 743.7327 – e-mail: [gfelpeto@caf.com](mailto:gfelpeto@caf.com)

Antonio Recine – Tel: +57 (1) 743.7251 – e-mail: [arecine@caf.com](mailto:arecine@caf.com)

Thais Aponte – Tel: +57 (1) 743.8066 – e-mail: [taponte@caf.com](mailto:taponte@caf.com)

Janet Rea – Tel: +57 (1) 743.7398 – email: [jrea@caf.com](mailto:jrea@caf.com)

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## I. Financial Statements (unaudited)

### Balance Sheet

	(In thousands of US\$)	
	September 30 ,	
	2016	2015
Assets		
Liquidity	12,010,971	9,959,547
Loan portfolio	21,963,530	19,271,627
Allowance for losses	-61,816	-57,217
Equity investments	371,052	324,483
Other assets	1,275,909	1,932,835
<b>Total Assets</b>	<b>35,559,646</b>	<b>31,431,275</b>
Liabilities		
Deposits received	2,546,210	2,276,127
Commercial paper	2,183,809	1,917,597
Bonds	18,265,799	15,085,671
Borrowings and other obligations	1,412,370	1,501,900
Other liabilities	950,826	1,190,207
<b>Total Liabilities</b>	<b>25,359,014</b>	<b>21,971,502</b>
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	7,399,828	6,752,419
Reserves	2,678,853	2,601,223
Retained earnings and other	121,951	106,131
<b>Total Stockholders' Equity</b>	<b>10,200,632</b>	<b>9,459,773</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>35,559,646</b>	<b>31,431,275</b>

### Income Statement

	(In thousands of US\$)	
	For the nine months ended September 30,	
	2016	2015
Income		
Interest	596,188	462,601
Other	48,873	10,897
<b>Total Income</b>	<b>645,061</b>	<b>473,498</b>
Expenses		
Interest	337,057	250,041
Provisions	26,617	17,153
Administrative	97,627	90,986
Other	10,157	3,966
<b>Total Expenses</b>	<b>471,458</b>	<b>362,146</b>
<b>Operating income</b>	<b>173,602</b>	<b>111,352</b>
Ineffectiveness arising from fair value hedges and other changes in fair value	-6,008	-5,253
Contributions to Stockholders' Special Funds	45,500	0
<b>Net Income</b>	<b>122,094</b>	<b>106,099</b>

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

	As of September 30,	
	2016	2015
<b>Profitability</b>		
ROA	0.7%	0.4%
ROE	2.3%	1.6%
Net Interest Margin	1.14%	0.95%
<b>Asset Quality</b>		
Overdue Loans (thousands of US\$)	11,538	-
Non-accrual loans (thousands of US\$)	99,709	-
Overdues /Loan portfolio	0.05%	0.0%
Non-Accruals / Loan Portfolio	0.45%	0.00%
Allowance/Loan portfolio	0.3%	0.3%
Loans written-off in the period (thousands of US\$)	23,730	16,545
<b>Capitalization</b>		
Gearing (times)	2.2	2.1
Leverage (times)	2.4	2.2
<b>Liquidity</b>		
Liquid Assets/ Financial Liabilities	49.2%	47.9%
Liquid Assets / Total Assets	33.8%	31.7%

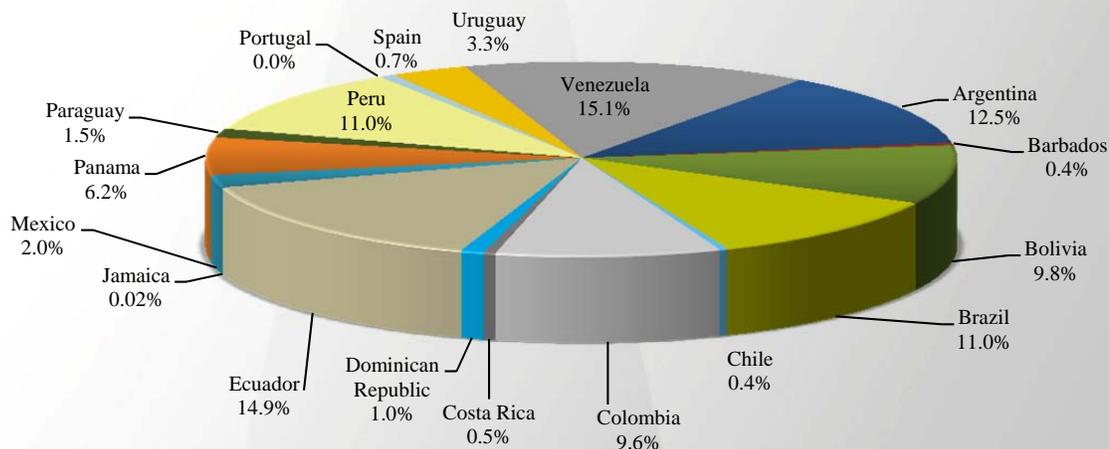
## Details of Loan Portfolio

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

	As of September 30,		As of December 31,		
	2016	2015	2015	2014	2013
Argentina	2,748,097	2,833,356	2,771,280	2,718,009	2,457,474
Barbados	85,000	0	50,000	0	0
Bolivia	2,143,413	1,965,073	2,027,045	1,909,509	1,752,611
Brazil	2,426,773	2,067,906	2,060,065	1,932,414	1,654,751
Chile	80,000	0	20,000	0	0
Colombia	2,109,504	1,693,909	2,080,181	1,768,619	1,806,317
Costa Rica	113,736	125,900	119,588	128,627	124,928
Dominican Republic	216,911	217,831	224,096	172,458	177,576
Ecuador	3,277,643	3,016,924	3,044,551	2,824,501	2,735,716
Jamaica	4,648	5,225	5,085	5,628	6,129
Mexico	450,000	81,156	225,646	127,526	194,475
Panama	1,364,922	1,154,026	1,288,004	1,254,545	882,651
Paraguay	322,894	267,394	290,515	249,271	189,731
Peru	2,418,804	2,165,268	2,297,980	2,333,123	2,478,138
Portugal	0	0	0	15,000	0
Spain	150,933	180,328	177,671	191,875	200,000
Uruguay	731,971	569,775	654,827	509,247	378,510
Venezuela	3,317,138	2,927,300	3,094,364	3,001,625	2,961,658
<b>Total</b>	<b>21,962,387</b>	<b>19,271,371</b>	<b>20,430,897</b>	<b>19,141,977</b>	<b>18,000,665</b>
Adjustment*	1,143	256	-105	2,110	2,606
<b>Total</b>	<b>21,963,530</b>	<b>19,271,627</b>	<b>20,430,792</b>	<b>19,144,087</b>	<b>18,003,271</b>

\* Fair value adjustment on hedging activities

### Loan portfolio by country as of September 30, 2016

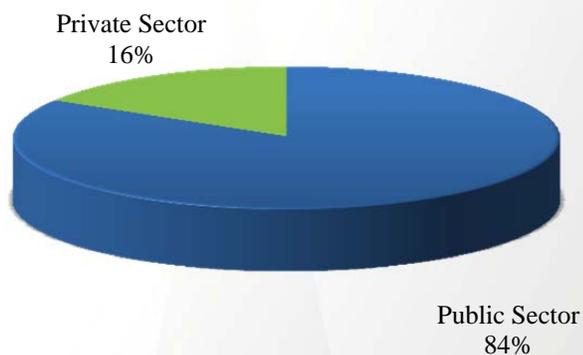


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of September 30,		As of December 31,		
	2016	2015	2015	2014	2013
Public Sector	18,356,820	15,859,741	16,822,700	15,564,049	14,974,563
Private Sector	3,605,567	3,411,630	3,608,197	3,577,928	3,026,102
Total	21,962,387	19,271,371	20,430,897	19,141,977	18,000,665
Adjustment*	1,143	256	-105	2,110	2,606
<b>Total</b>	<b>21,963,530</b>	<b>19,271,627</b>	<b>20,430,792</b>	<b>19,144,087</b>	<b>18,003,271</b>

\* Fair value adjustment on hedging activities

### Loan portfolio by institutional sector as of September 30, 2016



### III. Details of Paid-in Capital

Paid-in Capital as of September 30, 2016 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	442,115		443,315	9.5%
Bolivia	1,200	250,015		251,215	5.4%
Brazil	1,200	350,480		351,680	7.5%
Colombia	1,200	807,640		808,840	17.3%
Ecuador	1,200	251,620		252,820	5.4%
Panama	1,200	118,380		119,580	2.6%
Paraguay	1,200	119,690		120,890	2.6%
Peru	1,200	882,750		883,950	18.9%
Uruguay	1,200	136,870		138,070	2.9%
Venezuela	1,200	833,535		834,735	17.8%
Trinidad & Tobago	1,200	117,285		118,485	2.5%
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	0.7%
Jamaica			910	910	0.02%
Mexico			58,785	58,785	1.3%
Portugal			7,350	7,350	0.2%
Spain			198,695	198,695	4.2%
Commercial Banks		2,060		2,060	0.04%
<b>Total</b>	<b>13,200</b>	<b>4,312,440</b>	<b>361,490</b>	<b>4,687,130</b>	<b>100%</b>

**Paid -in capital as of September 30, 2016**

