



Quarterly Financial Report

September 30, 2020

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

For further information, please visit our web site at: www.caf.com

Contacts:

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

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

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

Jorge Yanes – Tel: +57 (1) 743.7360 – e-mail: jyanes@caf.com

Julián Torrado - Tel: +57 (1) 743.0581 – e-mail: jtorrado@caf.com

Santiago Perdigon - Tel: +57 (1) 743.7255 – e-mail: sperdigon@caf.com

DISCLAIMER

THE FOLLOWING FINANCIAL STATEMENTS FOR THE PERIOD STATED THEREIN ARE FOR GENERAL INFORMATION PURPOSES ONLY. THE AFOREMENTIONED STATEMENTS HAVE NOT BEEN INDEPENDENTLY AUDITED NOR APPROVED BY CORPORACIÓN ANDINA DE FOMENTO'S BOARD OF DIRECTORS. AS SUCH, SAID FINANCIAL STATEMENTS MAY MATERIALLY CHANGE. CORPORACIÓN ANDINA DE FOMENTO ("CAF") DOES NOT EXPRESS ANY OPINION AS TO THE STATEMENTS THEMSELVES OR THE RESULTS THEREIN. ADDITIONALLY, CAF DOES NOT GUARANTEE IN ANY MANNER THE ACCURACY OF THE CONTENTS THEREIN AND DOES NOT TAKE ANY RESPONSIBILITY FOR THEIR USE.

NOTHING IN THIS DOCUMENT SHALL BE INTERPRETED AS A WAIVER OF THE IMMUNITIES AND PRIVILEGES GRANTED TO CAF BY ANY OF ITS SHAREHOLDER COUNTRIES.

I. Financial Statements (unaudited)

Balance Sheet

	(In thousands of US\$)	
	As of September 30,	
	2020	2019
Assets		
Liquidity	16,629,266	13,222,797
Loan portfolio	26,415,270	25,308,915
Allowance for losses	-92,841	-87,314
Equity investments	426,281	484,435
Other assets	2,594,199	1,647,566
Total Assets	45,972,175	40,576,399
Liabilities		
Deposits received	1,923,515	2,235,959
Commercial paper	1,453,449	671,422
Bonds	26,028,621	22,190,282
Borrowings and other obligations	1,590,949	1,359,493
Other liabilities	1,969,914	1,625,042
Total Liabilities	32,966,448	28,082,198
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	9,340,418	9,087,999
Reserves	3,427,129	3,101,547
Retained earnings and other	238,180	304,655
Total Stockholders' Equity	13,005,727	12,494,201
Total Liabilities and Stockholders' Equity	45,972,175	40,576,399

Income Statement

	(In thousands of US\$)	
	For the nine months ended September 30,	
	2020	2019
Income		
Interest	885,484	1,230,688
Other	6,295	7,825
Total Income	891,779	1,238,513
Expenses		
Interest	490,092	735,197
Provisions	1,199	41,067
Administrative	105,111	102,874
Other	46,135	-5,952
Total Expenses	642,537	873,186
Operating income	249,242	365,327
Ineffectiveness arising from fair value hedges and other changes in fair value	4,684	15,307
Contributions to Stockholders' Special Funds	15,746	75,979
Net Income	238,180	304,655

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

	As of September 30,	
	2020	2019
Profitability		
ROA	0.78%	1.21%
ROE	2.65%	4.02%
Net Interest Margin	1.28%	1.71%
Asset Quality		
Overdue Loans (principal, thousands of US\$)	2,330	180,827
Non-accrual loans (thousands of US\$)	69,073.7	89,368.3
Overdues /Loan portfolio	0.01%	0.71%
Non-Accruals / Loan Portfolio	0.26%	0.35%
Allowance/Loan portfolio	0.35%	0.34%
Loans written-off in the period (thousands of US\$)	0.0	-20,000
Capitalization		
Gearing (times)	2.1	2.1
Leverage (times)	2.4	2.1
Liquidity		
Liquid Assets/ Financial Liabilities	54.2%	50.0%
Liquid Assets / Total Assets	36.5%	32.6%

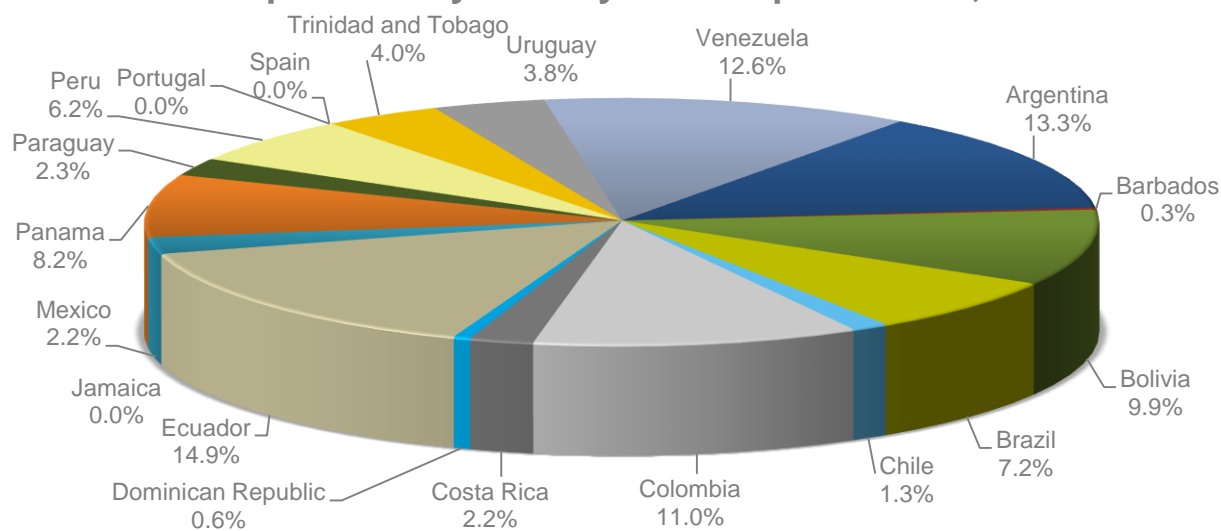
III. Details of Loan Portfolio

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

	As of September 30,		As of December 31,		
	2020	2019	2019	2018	2017
Argentina	3,496,918	3,756,686	3,743,346	3,577,715	3,207,732
Barbados	68,428	77,585	75,387	84,014	86,650
Bolivia	2,603,539	2,641,719	2,715,821	2,562,869	2,483,765
Brazil	1,897,522	1,868,839	2,228,617	1,694,502	2,116,352
Chile	330,347	337,863	472,914	425,000	305,000
Colombia	2,884,515	2,751,979	2,857,926	2,840,345	2,516,203
Costa Rica	568,520	81,681	81,681	88,795	89,872
Dominican Republic	152,011	181,563	174,667	206,515	251,764
Ecuador	3,924,969	3,592,081	3,727,546	3,586,804	3,437,558
Jamaica	0	0	0	0	0
Mexico	570,000	330,000	500,000	530,000	305,000
Panama	2,151,532	1,908,545	2,031,634	1,900,354	1,503,012
Paraguay	606,515	491,175	512,842	466,200	418,669
Peru	1,614,647	2,023,787	1,987,713	2,039,674	2,279,635
Portugal	0	0	0	0	300,000
Spain	0	0	0	0	0
Trinidad and Tobago	1,055,556	688,889	788,888	600,000	0
Uruguay	1,009,678	967,150	945,051	994,685	1,044,167
Venezuela	3,319,444	3,605,685	3,671,803	3,514,102	3,285,490
Total	26,254,141	25,305,227	26,515,836	25,111,574	23,630,869
Adjustment*	161,129	3,688	4,782	-187	-2,796
Total	26,415,270	25,308,915	26,520,618	25,111,387	23,628,073

* Fair value adjustment on hedging activities

Loan portfolio by country as of September 30, 2020

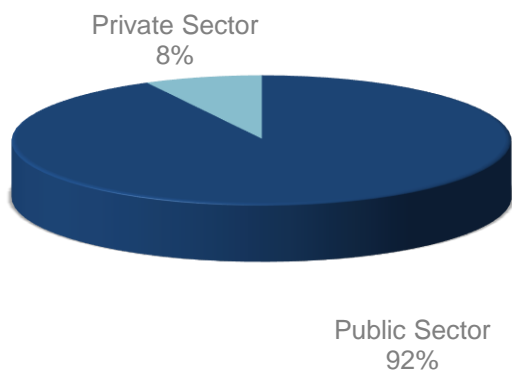


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of September 30,		As of December 31,		
	2020	2019	2019	2018	2017
Public Sector	24,218,003	21,890,552	22,594,948	21,571,079	20,201,026
Private Sector	2,036,138	3,414,677	3,920,888	3,540,495	3,429,843
Total	26,254,141	25,305,229	26,515,836	25,111,574	23,630,869
Adjustment*	161,129	3,688	4,782	-187	-2,796
Total	26,415,270	25,308,917	26,520,618	25,111,387	23,628,073

* Fair value adjustment on hedging activities

Loan portfolio by institutional sector as of September 30, 2020



IV. Details of Paid-in Capital

Paid-in Capital as of September 30, 2020 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	564,270		565,470	10.5%
Bolivia	1,200	299,630		300,830	5.6%
Brazil	1,200	446,350		447,550	8.3%
Colombia	1,200	950,085		951,285	17.7%
Ecuador	1,200	301,235		302,435	5.6%
Panama	1,200	176,795		177,995	3.3%
Paraguay	1,200	174,395		175,595	3.3%
Peru	1,200	976,115		977,315	18.2%
Trinidad & Tobago	1,200	124,335		125,535	2.3%
Uruguay	1,200	182,960		184,160	3.4%
Venezuela	1,200	667,500		668,700	12.5%
Barbados			17,610	17,610	0.3%
Chile			27,705	27,705	0.5%
Costa Rica			55,190	55,190	1.0%
Dominican Republic			52,780	52,780	1.0%
Jamaica			910	910	0.0%
Mexico			76,835	76,835	1.4%
Portugal			9,600	9,600	0.2%
Spain			250,455	250,455	4.7%
Commercial Banks		2,485		2,485	0.0%
Total	13,200	4,866,155	491,085	5,370,440	100%

Paid -in capital as of September 30, 2020

