contents

01  CAF Overview
02  Financial Highlights
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04  Key Investment Factors
CAF is a **Supranational** financial institution owned by Latin American countries. More than 50 years financing **sustainable development and regional integration**. Leading development bank in financing **infrastructure and energy** projects in Latin America. Enjoys **Preferred Creditor Treatment** in its shareholder countries. Rated **Aa3/A+/A+/AA** by Moody’s, S&P, Fitch and JCR.
From **five** shareholder countries at inception to its current **nineteen**

### Full Member Countries
- Colombia: 18.5%
- Peru: 18.3%
- Argentina: 10.6%
- Venezuela: 10.2%
- Brazil: 8.7%
- Ecuador: 6.1%
- Bolivia: 5.6%
- Uruguay: 3.5%
- Panama: 3.3%
- Paraguay: 3.3%
- Trinidad & Tobago: 2.5%

### Other Shareholders
- Spain: 4.7%
- Mexico: 1.4%
- Costa Rica: 1.0%
- Dominican Republic: 1.0%
- Chile: 0.5%
- Barbados: 0.3%
- Portugal: 0.2%
- Jamaica: 0.02%
- Commercial Banks: 0.05%

Figures as of June 30, 2021
## Preferred Creditor Treatment

The Constitutive Agreement is an International Treaty that grants several privileges and immunities.

<table>
<thead>
<tr>
<th>Article</th>
<th>Text</th>
</tr>
</thead>
<tbody>
<tr>
<td>Art. 47:</td>
<td>“...assets of the Corporation, wherever they may be, shall enjoy immunity from expropriations, ... or executive measures carried out by any of the Contracting States”</td>
</tr>
<tr>
<td>Art. 48:</td>
<td>“The assets of any kind owned by the Corporation may be freely transferred and converted”</td>
</tr>
<tr>
<td>Art. 50:</td>
<td>“...assets of the Institution are exempt from all kinds of restrictions, regulations and control and moratorium measures”</td>
</tr>
<tr>
<td>Art. 52:</td>
<td>“The Corporation is exempt from all kinds of tax encumbrances...”</td>
</tr>
</tbody>
</table>
Proven Preferred Creditor Treatment

CAF’s Rating(*)

1980’s
Peru
Moratorium on external debt payments

1994
Venezuela
Foreign Exchange controls

1998
Bolivia
HIPC Initiative

1997
Asia
Financial Crisis

2001-2002
Argentina
Financial crisis and default on external debt

2007
USA
Subprime Mortgage Crisis

2009
Europe
Sovereign debt crisis

2017
Venezuela
Selective Default

2003
Venezuela
Oil Strike

2008
Ecuador
Default on several bonds

2012
EM
Commodity Prices downturn

2012
EM
Commodity Prices downturn

1997

2001-2002

2007

2009

2017

Baa3
Baa2
A3
A2
A1
Aa3

2008

2020

COVID-19

(*) Assigned by Moody’s
Strong & Liquid Balance Sheet (USD billion)

Assets
- Liquidity: $18.2 (39%)
- Loans: $26.7 (56%)
- Others: $2.4 (5%)
- Total: $47.2

Liabilities/Equity
- Borrowings: 32.6 (69%)
- Others: $1.6 (3%)
- Stockholders' Equity: $13.0 (27%)
- Total: $47.2

Figures as of June 30, 2021
Substantial Liquid Assets (USD billion)

Liquid Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>Liquid Assets (USD billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>12.0</td>
</tr>
<tr>
<td>2017</td>
<td>12.7</td>
</tr>
<tr>
<td>2018</td>
<td>13.0</td>
</tr>
<tr>
<td>2019</td>
<td>13.9</td>
</tr>
<tr>
<td>2020</td>
<td>14.7</td>
</tr>
<tr>
<td>2021*</td>
<td>18.2</td>
</tr>
</tbody>
</table>

Breakdown by Geography

- Asia: 25.2%
- Europe: 31.3%
- Australia & NZ: 1.9%
- Middle East: 9.3%
- Latam: 5.4%
- Supranationals: 1.7%
- US & Canada: 25.2%

Figures as of December 31 of each year
*Figures as of June 30, 2021
Short-term and High-rated Liquidity Portfolio

- US Treasury Notes: 11%
- Corporate and Financial Bonds: 12%
- CD’s: 23%
- Time Deposits: 16%
- CP’s: 28%
- Other(*): 10%

(*) Other include cash and due from banks, liquidity funds and bonds of non-U.S. governments and other government entities

Figures as of June 30, 2021

- 90.1% of liquid assets are rated A- or above with an overall AA average
- 1.4 years Maximum duration allowed
- 0.3 years Present duration
Consistent Growth and High Quality Loan Portfolio
(USD billion)

Compound annual growth rate (2015-2020): 6.6%

Figures as of December 31 of each year
*Figures as of June 30, 2021
Diversified Loan Portfolio
By Country & Sector

Figures as of June 30, 2021

Colombia 10.8%
Argentina 13.2%
Bolivia 10.6%
Barbados 0.6%
Brazil 8.0%
Costa Rica 2.1%
Chile 0.9%
Dominican Republic 0.5%
Ecuador 14.6%

Uruguay 3.4%
Trinidad & Tobago 3.9%
Peru 5.4%
Venezuela 11.4%
Paraguay 4.4%
Panama 7.9%
Mexico 2.4%
Spain 0.0%
Jamaica 0.0%

Private Sector 5%
Public Sector 95%
## Diversified Loan Portfolio
### By Industries

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation</td>
<td>27.3%</td>
</tr>
<tr>
<td>Energy</td>
<td>15.5%</td>
</tr>
<tr>
<td>Water</td>
<td>7.2%</td>
</tr>
<tr>
<td>Public Administration</td>
<td>31.3%</td>
</tr>
<tr>
<td>Financial</td>
<td>6.2%</td>
</tr>
<tr>
<td>Others</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

Figures as of June 30, 2021
**Strong Capital Base**
(USD billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>10.5</td>
</tr>
<tr>
<td>2017</td>
<td>11.1</td>
</tr>
<tr>
<td>2018</td>
<td>11.9</td>
</tr>
<tr>
<td>2019</td>
<td>12.8</td>
</tr>
<tr>
<td>2020</td>
<td>13.0</td>
</tr>
<tr>
<td>2021</td>
<td>13.0</td>
</tr>
</tbody>
</table>

- Retained Earnings & Reserves: **(3.8 bn)**
- Paid-in capital: **(9.2 bn)**

In addition, CAF has USD 1.6 bn in callable capital.

Figures as of June 30, 2021
Continuous Support from Shareholders
Latest General Capital Increases (USD million)

More than USD 11 bn
# CAF vs AAA Rated Multilateral Institutions

<table>
<thead>
<tr>
<th>Multilateral Financial Institution</th>
<th>CAF’s Ranking</th>
<th>A+/Aa3/A+</th>
<th>AAA/Aaa/AAA</th>
<th>AAA/Aaa/AAA</th>
<th>AAA/Aaa/AAA</th>
<th>AAA/Aaa/AAA</th>
<th>AAA/Aaa/AAA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ratings (Fitch/Moody’s/S&amp;P)</strong></td>
<td>1st</td>
<td>28</td>
<td>22</td>
<td>22</td>
<td>19</td>
<td>26</td>
<td>14</td>
</tr>
<tr>
<td>Equity / Assets (%)</td>
<td>3rd</td>
<td>31</td>
<td>26</td>
<td>32</td>
<td>18</td>
<td>47</td>
<td>29</td>
</tr>
<tr>
<td>Liquidity / Total Assets (%)</td>
<td>2nd</td>
<td>15</td>
<td>17</td>
<td>20</td>
<td>16</td>
<td>19</td>
<td>9</td>
</tr>
<tr>
<td>Largest Exposure / Total Portfolio (%)</td>
<td>3rd</td>
<td>0.3</td>
<td>2.4</td>
<td>2.7</td>
<td>0.1</td>
<td>4.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Impaired loans and advances/ Total loans (%)</td>
<td>1st</td>
<td>0.3</td>
<td>2.4</td>
<td>2.7</td>
<td>0.1</td>
<td>4.2</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Source: Standard & Poor’s “Supranational Special Edition 2021”. Figures as of end of year 2020

* IBRD
Composition of Financial Liabilities

CAF’s debt maturity profile is in line with the average life of its assets

Figures as of June 30, 2021
**Bond Strategy**

**Investor Diversification**
- Capital market programs in place in strategic markets
- Issuance of thematic bonds

**Cost Optimization**
- Generate various reference points

**Asset / Liability Duration Match**
- Use of private placements to modify the average duration of liabilities

**Liquid Bonds in Secondary Market**
- Benchmark size issues
### Capital Markets Programs

#### US Shelf
- Schedule B Issuer
- US Dollar Benchmark deals (USD 1-2 Bn)
- Tenors 3-10 years
- Included in relevant indexes
- Listed in LSE exchange

#### EMTN
- Benchmark deals in different currencies (EUR, CHF, CAD, HKD)
- Targeted and custom made notes
- Tenors 2-30 years
- Listed (when required)
- Standard documentation

#### Japan Shelf
- Samurai and Uridashi
- Tenors 2-10 years

#### AMTN
- Australian Dollar
- Benchmark deals Program size: AUD 2 Bn
- Targeted towards local and foreign investors

#### Domestic Programs
- Aimed to foster development of local financial markets
- Registered programs in Colombia, Peru, Mexico and Venezuela

#### Stand Alone Issues
- Schuldschein, other
Active in Debt Capital Markets
Bonds by currency

Outstanding bonds for USD 25.6 bn in 17 different currencies

Figures as of June 30, 2021
Recent Benchmark Issues

CAF’s continuous benchmark-size issuances are a testament to its strengthening credit history.

<table>
<thead>
<tr>
<th>Currency</th>
<th>Amount</th>
<th>Tenor</th>
<th>Rate</th>
<th>Maturity</th>
<th>Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>1.25BN</td>
<td>5yr</td>
<td>0.250%</td>
<td>2026</td>
<td>Feb, 2021</td>
</tr>
<tr>
<td>USD</td>
<td>750MM</td>
<td>5yr</td>
<td>1.625%</td>
<td>2025</td>
<td>Sept, 2020</td>
</tr>
<tr>
<td>EUR</td>
<td>700MM</td>
<td>5yr</td>
<td>1.625%</td>
<td>2025</td>
<td>June, 2020</td>
</tr>
</tbody>
</table>

- Record order book of EUR 1.9 Bn and 142 investors
- Main investors were central banks and official institutions
- First Social Bond with a large participation of new investors

Very high-quality order-book
<table>
<thead>
<tr>
<th>Country</th>
<th>Currency</th>
<th>Amount</th>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>EUR</td>
<td>1,250MM</td>
<td>February 4, 2021</td>
<td>CAF 0.25% 2026  EMTN Note</td>
</tr>
<tr>
<td></td>
<td>USD</td>
<td>750MM</td>
<td>September 15, 2020</td>
<td>CAF 1.625% 2025  Global Note</td>
</tr>
<tr>
<td></td>
<td>CHF</td>
<td>350MM</td>
<td>August 10, 2020</td>
<td>CAF 0.71% 2025  Green Bond</td>
</tr>
<tr>
<td></td>
<td>EUR</td>
<td>700MM</td>
<td>June 3, 2020</td>
<td>CAF 1.625% 2025  social Bond</td>
</tr>
<tr>
<td></td>
<td>USD</td>
<td>800MM</td>
<td>May 7, 2020</td>
<td>CAF 2.375% 2023  Global Note</td>
</tr>
<tr>
<td></td>
<td>EUR</td>
<td>750MM</td>
<td>November 13, 2019</td>
<td>CAF 0.625% 2026  Green Bond</td>
</tr>
</tbody>
</table>
Recent Transactions

<table>
<thead>
<tr>
<th>Currency</th>
<th>Amount</th>
<th>Issued Date</th>
<th>Maturity</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRL</td>
<td>163 MM</td>
<td>September 10, 2021</td>
<td>2033</td>
<td>CAF 0.22% 2026</td>
</tr>
<tr>
<td>BRL</td>
<td>40 MM</td>
<td>September 10, 2021</td>
<td>2026</td>
<td>CAF 0.45% 2028</td>
</tr>
<tr>
<td>BRL</td>
<td>260 MM</td>
<td>July 29, 2021</td>
<td>2026</td>
<td>SOFR+0.62% 2026</td>
</tr>
<tr>
<td>UI</td>
<td>12 MM</td>
<td>July 28, 2021</td>
<td>2038</td>
<td>CAF 3.78% 2038</td>
</tr>
<tr>
<td>JPY</td>
<td>5,000 MM</td>
<td>June 29, 2021</td>
<td>2026</td>
<td>CAF 0.22% 2026</td>
</tr>
<tr>
<td>JPY</td>
<td>20,000 MM</td>
<td>June 17, 2021</td>
<td>2028</td>
<td>CAF 0.45% 2028</td>
</tr>
<tr>
<td>USD</td>
<td>400 MM</td>
<td>June 15, 2021</td>
<td>2026</td>
<td>SOFR+0.62% 2026</td>
</tr>
<tr>
<td>MXN</td>
<td>211 MM</td>
<td>May 14, 2021</td>
<td>2031</td>
<td>CAF 3.54% 2031</td>
</tr>
</tbody>
</table>
→ CAF promotes sustainable development within the region by addressing financial flows to green and social projects

→ Supporting the Nationally Determined Contributions (NDC’s) undertaken by member countries in the context of the Paris Climate agreement

→ CAF has adopted the UN Sustainable Development Goals (SDG) as its own, with the conviction that Latin American countries can achieve a more inclusive, low carbon and resilient economy

→ CAF is accredited as an implementing agency by United Nations Funds to mobilize resources to green projects from the following funds:

   - Green Climate Fund (accredited since July 2015)
   - Adaptation Fund (accredited since March 2014)
   - GEF (accredited since April 2015)
Commitment to Sustainable Development

- **CAF has an institutional commitment to sustainable development**, which embraces its role in the efforts against the deforestation in Latin America.

- **CAF includes environmental and sustainability variables in its management policies**.

- In 2019, **CAF became carbon neutral**. The Bank neutralized greenhouse gas (GHG) emissions generated since its inception in 1970 until 2018.

- In September 2020, CAF accredited a carbon certificate that **attests the offsetting of their emissions from all of the activities during 2019**, certified by the Verified Carbon Standard.
Strong Operational Risk Management

- CAF maintains **robust policies** for mitigating its operational risk, which assures the continuity and stability of its operations.

- In September 2020, the British Standard Institute (BSI) maintained its certification originally issued in 2016 confirming **that CAF’s operates a Business Continuity Management System which complies with the requirements of ISO 22301:2012**

- The Business Continuity Management System supports the provision of the following CAF’s key services and products: **Loans, Credit Lines, Equity Stakes and Treasury Services**
CAF’s Green Bond Program

→ In 2018, CAF created its Green Bond Program. Since then, it has issued approximately USD 1,300 million in green bonds.

→ The framework follows the Green Bond Principles (GBP) and has a Second-Party opinion from Sustainalytics (May 2019).

→ For more information please visit: http://www.caf.com/en/investors/green-bonds-program/

Recent Green Bond program issuances

<table>
<thead>
<tr>
<th>Currency</th>
<th>Amount</th>
<th>Issuance Date</th>
<th>Rate</th>
<th>Tenure</th>
<th>Type of Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF</td>
<td>350MM</td>
<td>September 4, 2020</td>
<td>0.70%</td>
<td>2025</td>
<td>Public Transaction</td>
</tr>
<tr>
<td>EUR</td>
<td>750MM</td>
<td>November 13, 2019</td>
<td>0.625%</td>
<td>2026</td>
<td>Public Transaction</td>
</tr>
<tr>
<td>USD</td>
<td>50 MM</td>
<td>November 15, 2018</td>
<td>3.73%</td>
<td>2023</td>
<td>Private Placement</td>
</tr>
<tr>
<td>USD</td>
<td>30 MM</td>
<td>August 14, 2018</td>
<td>3.385%</td>
<td>2023</td>
<td>Private Placement</td>
</tr>
</tbody>
</table>
CAF’s Social Bond Program

- In 2020, CAF created its Social Bond Program with a Use of Proceeds focused on the response to the COVID-19 outbreak.

- The framework follows the Social Bond Principles (SBP) and has a Second-Party opinion from Sustainalytics (October 2020).

For more information please visit: https://www.caf.com/media/2678628/caf-s-social-bondframework.pdf

Recent Social Bond program issuances:

EUR 700 MM
May 27, 2020
CAF 1.625% 2025
Public Transaction
Short Term Liabilities

USCP and ECP programs

- Ratings A1/P-1/F1+
- Size: USCP USD 3.0 bn
  ECP USD 3.0 bn
- Tenors up to 1 year

Dealers:

- Bank of America
- Barclays
- Bred Banque Populaire
- Citibank
- Goldman Sachs
- ING Bank NV
- JP Morgan

Term Deposits

- Clients: Corporate, Financial and Official Institutions
- Amounts vary between US$1 – 500 million
# Other Sources of Funding and Cooperation

## Credit Facilities
- Agence Française de Développement (AfD)
- European Investment Bank (EIB)
- China Development Bank (CDB)
- India Exim Bank
- JBIC
- KFW Bankengruppe
- Korea Exim Bank
- Nordic Investment Bank (NIB)
- SEK – Sweden

## Technical Assistance
- Agence Française de Développement
- BMZ – KfW
- Caixa do Brasil
- European Commission – LAIF
- FASEP France
- OFID Fund
- Agencia Española de Cooperación Internacional (AECID)

## Green Funds
- Green Climate Fund
- Global Environmental Fund (GEF)
Key Investment Factors
Key Investment Factors

- **Solid Financial Profile**
- **Proven preferred creditor status for 50 years**
- **Currently rated Aa3/A+/A+**
- **Outstanding “Green and Social” credentials**
- **Investment in Latin America with limited risks**
- **Offers value compared to its peers**
Highlighted Projects

Country: Bolivia
Amount: USD 77 million

More investment for water program -Phase V (MIAGUA V):

The Tacachira wastewater treatment plant project that includes the construction of a sewage system, to serve the population of District 7 in the city of El Alto.

200,000 people will benefit from a new drinking water supply

50,000 people will benefit from an improved sewage system
Highlighted Projects

Country: **Argentina**
Amount: **USD 150 million**

**Renewal of the Argentinean railway system - Phase II:**

*Financing the renovation of the South Belgrano Railway line*

Increasing train speed and frequency, for an annual saving in travel time of 12 million hours

12,390 travelers will benefit from new sustainable means of transportation
Highlighted Projects

Country: Brazil
Amount: USD 220 million

Construction of Line 17 of the São Paulo Subway System

184,000 travelers will benefit from an improved means of transportation.
Highlighted Projects

Country: Paraguay
Amount: USD 170 million

Interconnected National and Rural Electricity Distribution System’s Transmission Strengthening Program:

Increase the electricity supply reliability and security of the east, north, south and central systems in the country, as well as improve the distribution infrastructure in the eastern region.

5,259 km of new or rehabilitated transmission and distribution lines

2 million people will benefit from an improved energy infrastructure.
Highlighted Projects

Country: Colombia  
Amount: USD 76 million

Drinking Water Supply and Basic Sanitation Program in Rural and Urban Areas in Buenaventura District - Phase I:

Construction, expansion and rehabilitation of aqueduct, sewerage and wastewater treatment systems. The program aims to improve environmental and sanitation conditions in the urban and rural areas of the Buenaventura District, located on the Pacific coast of Colombia.
Everything we do begins with you
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