



Quarterly Financial Report

September 30, 2022

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

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I. Financial Statements (unaudited)

Balance Sheet

	(In thousands of US\$)	
	As of September 30,	
	2022	2021
Assets		
Liquidity	14,017,957	16,910,006
Loan portfolio	29,735,066	27,450,876
Allowance for losses	-67,105	-79,794
Equity investments	403,878	447,353
Other assets	4,736,608	1,529,703
Total Assets	48,826,404	46,258,143
Liabilities		
Deposits received	4,943,475	3,779,425
Commercial paper	4,224,132	1,996,842
Bonds	19,526,582	24,133,277
Borrowings and other obligations	1,677,426	1,700,449
Other liabilities	4,869,132	1,477,106
Total Liabilities	35,240,747	33,087,099
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	9,739,559	9,386,454
Reserves	3,771,966	3,666,951
Retained earnings and other	74,132	117,640
Total Stockholders' Equity	13,585,657	13,171,045
Total Liabilities and Stockholders' Equity	48,826,404	46,258,144

Income Statement

	(In thousands of US\$)	
	For the nine months ended	
	September 30,	
	2022	2021
Income		
Interest	726,086	512,265
Other	17,535	34,394
Total Income	743,621	546,659
Expenses		
Interest	481,398	282,200
Provisions	-5,499	8,014
Administrative	124,571	113,161
Other	21,779	11,554
Total Expenses	622,249	414,929
Operating income	121,372	131,730
Ineffectiveness arising from fair value hedges and other changes in fair value	-2,484	3,105
Contributions to Stockholders' Special Funds	44,756	17,195
Net Income	74,132	117,640

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

	As of September 30,	
	2022	2021
Profitability		
ROA	0.34%	0.37%
ROE	1.19%	1.38%
Net Interest Margin	0.79%	0.68%
Asset Quality		
Overdue Loans (principal, millions of US\$)	-	-
Non-accrual loans (Millions of US\$)	102.9	138.3
Overdues /Loan portfolio	0.00%	0.00%
Non-Accruals / Loan Portfolio	0.35%	0.50%
Allowance/Loan portfolio	0.23%	0.29%
Loans written-off in the period (Millions of US\$)	-5.0	-23.2
Capitalization		
Gearing (times)	2.2	2.1
Leverage (times)	2.2	2.4
Liquidity		
Liquid Assets/ Financial Liabilities	46.2%	53.5%
Liquid Assets / Total Assets	28.7%	36.6%

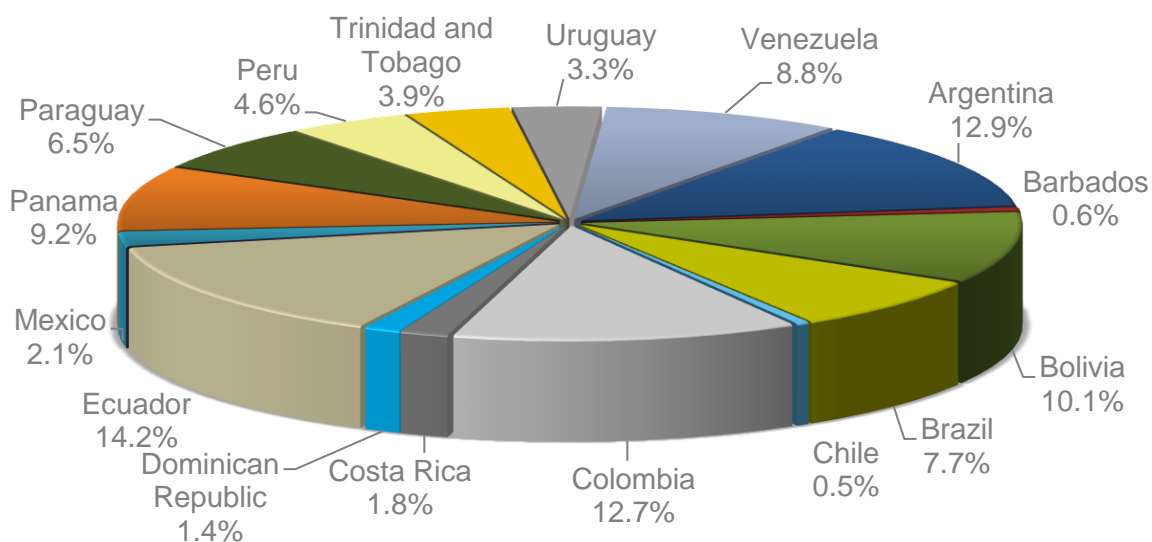
III. Details of Loan Portfolio

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

	As of September 30,		As of December 31,		
	2022	2021	2021	2020	2019
Argentina	3,874,056	3,380,643	3,842,317	3,725,343	3,743,346
Barbados	165,510	163,095	172,683	170,267	75,387
Bolivia	3,031,588	2,792,352	2,752,463	2,546,310	2,715,821
Brazil	2,302,919	2,386,500	2,698,038	2,621,465	2,228,617
Chile	143,364	365,668	304,187	459,745	472,914
Colombia	3,811,933	2,728,688	3,403,385	2,795,238	2,857,926
Costa Rica	538,104	551,312	547,145	564,353	81,681
Dominican Republic	406,018	126,588	110,789	145,010	174,667
Ecuador	4,283,824	3,922,269	4,201,415	4,122,246	3,727,546
Jamaica	0	0	0	0	0
Mexico	620,000	840,000	825,000	885,000	500,000
Panama	2,766,937	2,371,614	2,562,057	2,076,210	2,031,634
Paraguay	1,945,539	1,198,069	1,511,665	1,086,175	512,842
Peru	1,380,043	1,729,815	1,743,908	1,524,531	1,987,713
Portugal	0	0	0	0	0
Spain	0	0	0	0	0
Trinidad and Tobago	1,165,082	1,011,111	1,163,978	1,048,889	788,888
Uruguay	987,235	894,508	903,243	990,657	945,051
Venezuela	2,652,661	2,992,950	2,871,509	3,199,717	3,671,803
Total	30,074,813	27,455,182	29,613,782	27,961,156	26,515,836
Adjustment*	-339,747	-4,306	-18,396	156,711	4,782
Total	29,735,066	27,450,876	29,595,386	28,117,867	26,520,618

* Fair value adjustment on hedging activities

Loan portfolio by country as of September 30, 2022

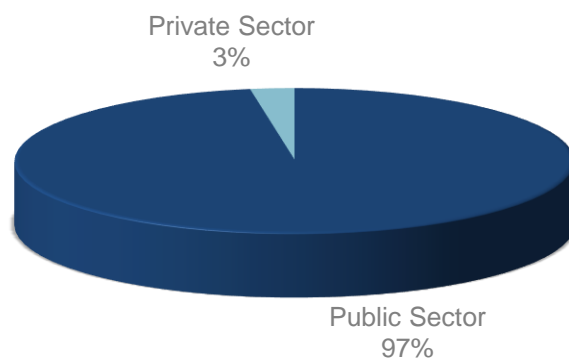


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of September 30,		As of December 31,		
	2022	2021	2021	2020	2019
Public Sector	29,069,793	26,042,169	27,723,931	25,619,424	22,594,948
Private Sector	1,005,020	1,413,013	1,889,851	2,341,732	3,920,888
Total	30,074,813	27,455,182	29,613,782	27,961,156	26,515,836
Adjustment*	-339,747	-4,306	-18,396	156,711	4,782
Total	29,735,066	27,450,876	29,595,386	28,117,867	26,520,618

* Fair value adjustment on hedging activities

Loan portfolio by institutional sector as of September 30, 2022



IV. Details of Paid-in Capital

Paid-in Capital as of September 30, 2022 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	595,395		596,595	10.8%
Bolivia	1,200	323,970		325,170	5.9%
Brazil	1,200	480,125		481,325	8.7%
Colombia	1,200	1,016,045		1,017,245	18.5%
Ecuador	1,200	344,535		345,735	6.3%
El Salvador	1,200	23,140		24,340	0.4%
Panama	1,200	201,135		202,335	3.7%
Paraguay	1,200	198,735		199,935	3.6%
Peru	1,200	1,084,175		1,085,375	19.7%
Trinidad & Tobago	1,200	140,185		141,385	2.6%
Uruguay	1,200	207,300		208,500	3.8%
Venezuela	1,200	363,610		364,810	6.6%
Barbados			17,610	17,610	0.3%
Chile			27,705	27,705	0.5%
Costa Rica			55,190	55,190	1.0%
Dominican Republic			68,980	68,980	1.3%
Jamaica			910	910	0.02%
Mexico			76,835	76,835	1.4%
Portugal			9,600	9,600	0.2%
Spain			259,695	259,695	4.7%
Commercial Banks		2,485		2,485	0.05%
Total	14,400	4,980,835	516,525	5,511,760	100%

Paid-in capital as of September 30, 2022

