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03 Private Mobilization
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The Development Bank of Latin America and the Caribbean

CAF is a Latin American and Caribbean Supranational institution

53 years financing sustainable development and regional integration

Benefits from Preferred Creditor Treatment in its shareholder countries

Rated by:
- S&P: AA/Stable
- Moody’s: Aa3/Stable
- Fitch: AA-/Stable
- JCR: AA+/Stable

CAF’s strategy is focused on Green Development and Economic Recovery

Continuous Support from Shareholders and strong capital base

Leading in financing infrastructure and energy projects
Broad Shareholder Base: A success of integration in Latin America and the Caribbean

From 5 shareholder countries at inception to its current 21

<table>
<thead>
<tr>
<th>Full Member Countries (Subscribed Capital)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Peru</td>
<td>17.3%</td>
</tr>
<tr>
<td>Colombia</td>
<td>17.3%</td>
</tr>
<tr>
<td>Argentina</td>
<td>11.9%</td>
</tr>
<tr>
<td>Brazil</td>
<td>8.1%</td>
</tr>
<tr>
<td>Chile</td>
<td>6.8%</td>
</tr>
<tr>
<td>Ecuador</td>
<td>5.3%</td>
</tr>
<tr>
<td>Bolivia</td>
<td>5.3%</td>
</tr>
<tr>
<td>Venezuela</td>
<td>5.2%</td>
</tr>
<tr>
<td>Panama</td>
<td>3.8%</td>
</tr>
<tr>
<td>Uruguay</td>
<td>2.6%</td>
</tr>
<tr>
<td>Paraguay</td>
<td>2.5%</td>
</tr>
<tr>
<td>Trinidad &amp; Tobago</td>
<td>2.3%</td>
</tr>
<tr>
<td>El Salvador</td>
<td>2.1%</td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>2.0%</td>
</tr>
<tr>
<td>Honduras</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Shareholders (Subscribed Capital)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>3.3%</td>
</tr>
<tr>
<td>Mexico</td>
<td>1.0%</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>0.7%</td>
</tr>
<tr>
<td>Barbados</td>
<td>0.2%</td>
</tr>
<tr>
<td>Portugal</td>
<td>0.1%</td>
</tr>
<tr>
<td>Commercial Banks</td>
<td>0.03%</td>
</tr>
<tr>
<td>Jamaica</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

CAF continues working on expanding its shareholder base

In process of becoming Full Member Countries

New Full Member Countries

Figures as of September 30, 2023
Benefits from Preferred Creditor Treatment in its shareholder countries

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

Art. 47:
“...assets of the Corporation, wherever they may be, shall enjoy immunity from expropriations, ... or executive measures carried out by any of the Contracting States”

Art. 48:
“The assets of any kind owned by the Corporation may be freely transferred and converted”

Art. 50:
“...assets of the Institution are exempt from all kinds of restrictions, regulations and control and moratorium measures”

Art. 52:
“The Corporation is exempt from all kinds of tax encumbrances...”
Proven Preferred Creditor Treatment

CAF’s Rating(*)

1980’s
Peru
Moratorium on external debt payments
Venezuela
Foreign Exchange controls
Mexico
“Tequila Crisis”

1994

1997
Asia
Financial Crisis

1998
Bolivia
HIPC Initiative
Russia
Default on debt

2001-2002
Argentina
Financial crisis and default on external debt

2003
Venezuela
Oil Strike

2007
USA
Subprime Mortgage Crisis

2008
Ecuador
Default on several bonds

2009
Europe
Sovereign debt crisis

2012
EM
Commodity Prices downturn

2017
Venezuela
Selective Default

2020
COVID-19

Baa3
Baa2
A3
A2
A1
Aa3

(*) Assigned by Moody’s
New capital increase approval reflects the solid shareholder support

USD 7 Billion

- Largest capital increase approved, March 2022
- Reflects the solid shareholder support
- Fully allocated in paid-in capital
- Enables CAF to further expand its operations and maintain its robust credit metrics

Recent capital increases (USD Billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>+7.0</td>
</tr>
<tr>
<td>2015</td>
<td>+4.5</td>
</tr>
<tr>
<td>2011</td>
<td>+2.0</td>
</tr>
<tr>
<td>2009</td>
<td>+2.5</td>
</tr>
<tr>
<td>2007</td>
<td>+1.5</td>
</tr>
<tr>
<td>2002</td>
<td>+0.2</td>
</tr>
<tr>
<td>1999</td>
<td>+0.6</td>
</tr>
</tbody>
</table>
Highest ratings in CAF’s history
Credit Ratings reflect CAF’s robust financial position and management expertise

Rating agencies highlights
- CAF’s largest capital increase of US$7 billion
- Recent incorporation of Chile as a full member country
- Shareholder expansion and outstanding role in the region
- Strong capital buffers
- Excellent liquidity and strong access to capital markets
Financial highlights

- Robust and Liquid Balance Sheet
- Diversified and high-rated Liquidity Portfolio
- Consistent Growth and High Quality of the Loan Portfolio
- Diversified Loan Portfolio
- Strong financial ratios compared to its peers
Robust & Liquid Balance Sheet
(USD billion)

Figures as of September 30, 2023
*Figures as of end of each year
Diversified and high-rated Liquidity Portfolio

**Breakdown by Geography**

- US & Canada: 41%
- Europe: 23%
- Asia: 9%
- Middle East: 9%
- Latam: 9%
- Australia & NZ: 1%
- Supranationals: 8%

**Breakdown by Product**

- CD’s: 11%
- CP’s: 15%
- US Treasury Notes: 21%
- Others(*): 27%
- Time Deposits: 26%

- 92.1% of liquid assets are rated A- or above
- 1.4 years Maximum duration allowed
- 0.7 years Current duration

*Others include corporates, cash and due from banks, liquidity funds and bonds of non-U.S. governments and other government entities*
Loan Portfolio: Consistent Growth and High Quality  
(USD billion)

Consolidated Portfolio = Loan Portfolio + Equity Investments + Guarantees
Figures as of the end of each year  
*Figures as of September 30, 2023
## Diversified Loan Portfolio

**By Country & Sector**

<table>
<thead>
<tr>
<th>Country</th>
<th>Loan Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>11.0%</td>
</tr>
<tr>
<td>Barbados</td>
<td>0.5%</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>1.5%</td>
</tr>
<tr>
<td>Chile</td>
<td>1.0%</td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>1.3%</td>
</tr>
<tr>
<td>Ecuador</td>
<td>13.0%</td>
</tr>
<tr>
<td>Others</td>
<td>0.9%</td>
</tr>
<tr>
<td>Mexico</td>
<td>3.8%</td>
</tr>
<tr>
<td>Panama</td>
<td>7.7%</td>
</tr>
<tr>
<td>Others</td>
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<td>Others</td>
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<td>Mexico</td>
<td>3.8%</td>
</tr>
<tr>
<td>Panama</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

*Others include Portugal, Spain, and Multinational operations*

Figures as of September 30, 2023

Consolidated Portfolio = Loan Portfolio + Equity Investments + Guarantees

Non-sovereign-Guaranteed: 11%

Sovereign-Guaranteed: 89%
CAF’s strategy is focused on Green Development and Economic Recovery

- **872,640** women benefited by CAF interventions
- **2.2 million** of people benefited by a new or improved water connection and/or sewage system
- **170,000** of people benefited by new energy infrastructure
- **22,535** students benefited by education projects
- **2.4 million** of families benefiting from programs against vulnerability and food insecurity programs
- **30%** of CAF’s total approvals correspond to green financing

**Figures full year 2022**
## Strong financial ratios compared to its peers

<table>
<thead>
<tr>
<th>Multilateral Financial Institution</th>
<th>CAF’s Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ratings (S&amp;P/Moody’s/Fitch)</strong></td>
<td>AA/Aa3/AA-</td>
</tr>
<tr>
<td><strong>Equity / Assets (%)</strong></td>
<td>1st</td>
</tr>
<tr>
<td><strong>Liquidity / Adjusted Total Assets (%)</strong></td>
<td>2nd</td>
</tr>
<tr>
<td><strong>Net interest income/Average net loans (%)</strong></td>
<td>2nd</td>
</tr>
<tr>
<td><strong>Impaired loans and advances/ Total loans (%)</strong></td>
<td>3rd</td>
</tr>
</tbody>
</table>

Source: Standard & Poor’s “Supranational Special Edition 2023”. Figures as of end of year 2022

1International Bank for Reconstruction and Development (IBRD)

2NA: Not Available
Funding Strategy
Funding Strategy highlights

- Well established and expanding investor base
- Broad access to international capital markets
- Frequent issuer in the SSA space
- Financing environmental and socially responsible initiatives
- Daily active trading in short-term funding
- Over 90 International funding partners
## Funding Strategy

### Composition of Financial Liabilities

<table>
<thead>
<tr>
<th>Liability Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>67%</td>
</tr>
<tr>
<td>Term Deposits</td>
<td>12%</td>
</tr>
<tr>
<td>Long-term loans</td>
<td>6%</td>
</tr>
<tr>
<td>CP’s</td>
<td>15%</td>
</tr>
</tbody>
</table>

*Figures as of September 30, 2023*

### Cost Optimization
- Generate various reference points

### Investor Diversification
- Capital market programs in place in strategic markets issuance of thematic bonds

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

### Liquidity in Secondary Markets
- Benchmark size issues
Broad access to international capital markets

US Shelf
- Schedule B Issuer
- US Dollar Benchmark deals
- Listed in LSE

Japan Shelf
- Samurai and Uridashi

Domestic Programs
- Colombia, Costa Rica, Mexico, Panama, Paraguay, Peru, Uruguay

EMTN
- Benchmark deals in different currencies

AMTN
- Australian Dollar

Bonds by Currency

Outstanding bonds for USD 22.1 bn in 18 different currencies

Figures as of September 30, 2023
Recent Benchmark Issues

<table>
<thead>
<tr>
<th>Currency</th>
<th>Amount</th>
<th>Tenure</th>
<th>Rate</th>
<th>Maturity</th>
<th>Issued</th>
<th>ISIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>1,750 MM</td>
<td>4 yr</td>
<td>6.00%</td>
<td>2027</td>
<td>Mar, 2023</td>
<td>XS2594907664</td>
</tr>
<tr>
<td>USD</td>
<td>1,500 MM</td>
<td>3 yr</td>
<td>4.75%</td>
<td>2026</td>
<td>Jan, 2023</td>
<td>US219868CG98</td>
</tr>
<tr>
<td>EUR</td>
<td>1,000 MM</td>
<td>5 yr</td>
<td>4.50%</td>
<td>2028</td>
<td>Mar, 2023</td>
<td>US219868CH71</td>
</tr>
</tbody>
</table>

**High-quality order-books**

- ✓ Largest issuance in CAF’s history with an order book of USD 3.4 billion
- ✓ Strong sponsorship from Central Banks and Official institutions accounting for more than 40% of the allocations.
- ✓ High quality orderbook with 142 investors

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

**AUD 145,000**
- **MXN 2,000**
- **USD 100,000**
- **AUD 260,000**
- **PLN 270,000**
- **CRC 28,000**
- **MXN 2,000,000**
- **COP 200,000,000**
- **JPY 10,000,000**

**Dates and Interest Rates:**
- **July 26, 2023**: 5.79% 2038
- **July 20, 2023**: 7.08% 2028
- **July 13, 2023**: SOFR+0.95% 2026
- **June 22, 2023**: 5.79% 2038
- **March 22, 2023**: 8.55% 2025
- **March 15, 2023**: 10.35% 2033
- **March 06, 2023**: 6.77% 2028
- **March 02, 2023**: 0.84% 2028
- **June 22, 2023**: 5.79% 2038
CAF’s Green Bond Program

✓ In 2018, CAF created its Green Bond Program. Since then, it has issued more than USD 1,800 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:
  - CAF’s Green Bond Framework
  - CAF Green Bond Annual Report 2021

Green Bond issuances:

- **USD 36MM**
  - June 20, 2023
  - SOFR+1.12% 2028
  - Private Placement

- **USD 59MM**
  - March 31, 2023
  - SOFR+1.15% 2028
  - Private Placement

- **CHF 350MM**
  - February 24, 2022
  - CAF 0.46% 2027
  - Public Transaction

- **CHF 350MM**
  - September 4, 2020
  - CAF 0.71% 2025
  - Public Transaction

- **EUR 750MM**
  - November 13, 2019
  - CAF 0.625% 2026
  - Public Transaction
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:
  - CAF’s Social Bond Framework
  - CAF Social Bond Annual Report 2021

Social Bond issuances:

- **EUR 700MM**
  - June 03, 2020
  - CAF 1.63% 2025
  - Public Transaction

- **JPY 3,800MM**
  - June 22, 2020
  - CAF 0.70% 2023

- **JPY 3,500MM**
  - June 19, 2020
  - CAF 0.65% 2025
Daily active trading in short-term funding

**USCP and ECP programs**
- Ratings A1+ / P-1 / F1+
- Size: USCP USD 3.0 bn ECP USD 3.0 bn
- Tenors up to 397 days

**Dealers:**
- **USCP**
  - Bank of America
  - Barclays
  - Citibank
  - Goldman Sachs
  - JP Morgan
- **ECP**
  - Barclays
  - Bred Banque Populaire
  - Citibank
  - ING Bank NV
  - CAF

**Term Deposits**
- Clients: Corporate, Financial and Official Institutions
- Amounts vary between USD1 – 500 million
- Tenors up to one year

**Bloomberg CAF<GO>**
Over 90 International Funding Partners

North America 15

Europe 35

Africa 1

South America 20

Asia 32

CAF is accredited from the following funds:

- Green Climate Fund
- Adaptation Fund
- gef

(accredited since July 2015)  (accredited since March 2014)  (accredited since April 2015)
Key Investment Factors
Key Investment Factors

- Solid Financial Profile
- 53 years of proven preferred creditor status
- Currently rated AA/Aa3/AA-
- Outstanding “Green and Social” credentials
- Investment in Latin America with limited risks
- Offers value compared to its peers
Highlighted Projects

Country: Bolivia

Amount approved: USD 130 million

Program to support the Vaccination Plan against COVID-19 and strengthening of the health system of the Plurinational State of Bolivia

✓ More than 3 million people in Bolivia will benefit from the support for the vaccination plan to tackle COVID-19, as well as the strengthening of the health system for emergency actions
**Sao Paulo State Project - Expansion of Green Line 2**

- The expansion of Line Green 2 of the São Paulo Metro will connect users of the system with the Congonhas airport, this being CAF's largest loan operation in Brazil.
Highlighted Projects

Country: Colombia

Amount approved: USD 600 million

Programs: Sectoral support for biodiversity and climate change and Sectoral support for the orange economy.

✓ The Prosperidad Colombia Program seeks to strengthen territorial development, supporting the strategy to meet the Sustainable Development Goals (SDGs).
Highlighted Projects

Country: Paraguay
Amount approved: USD 160 million

Feasibility studies and an advanced basic design for sewer systems for five cities of Paraguay

✓ Project for the construction of the sanitary sewer system, wastewater treatment plant and improvement of the water system in the Mariano Roque Alonso basin.
Highlighted Projects

Country: Peru

Amount approved: USD 500 million

Contingent loan in the framework of the post-Covid 19 sustainable reactivation of Peru

✓ Will help promote the availability and timely execution of public resources to address the economic and social impacts caused by the pandemic.
Contact us

Email: Investor_information@caf.com
Bloomberg: CAF<GO>

Access to Reports:

Green and Social Bond Program
Sustainability Report
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