

# Quarterly Financial Report

September 30, 2023

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

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# Financial Statements (unaudited)

## Balance Sheet

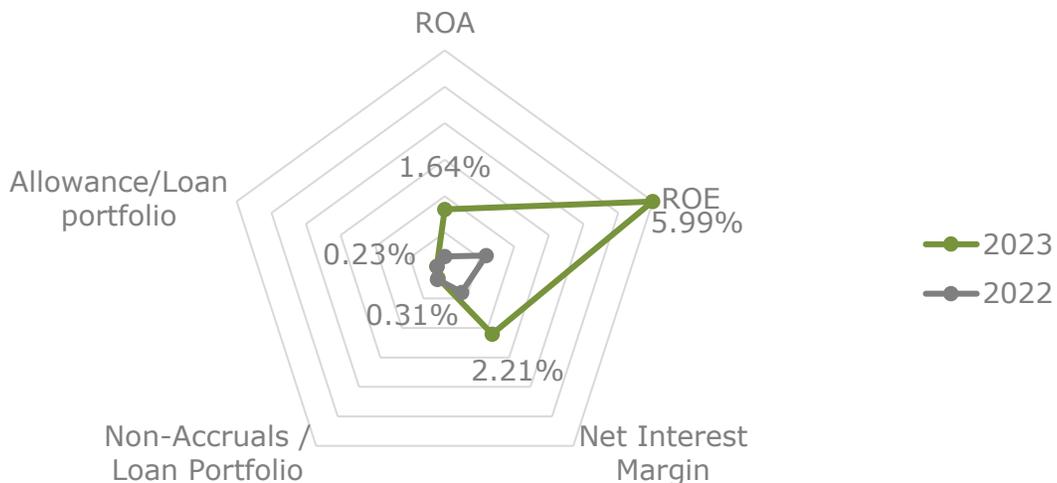
	(In thousands of US\$)	
	As of September 30,	
	<b>2023</b>	<b>2022</b>
Assets		
Liquidity	15,285,821	14,017,957
Loan portfolio	31,948,738	29,735,066
Allowance for losses	-73,847	-67,105
Equity investments	402,689	403,878
Other assets	4,686,082	4,736,608
<b>Total Assets</b>	<b>52,249,483</b>	<b>48,826,404</b>
Liabilities		
Deposits received	4,047,731	4,943,475
Commercial paper	5,121,879	4,224,132
Bonds	22,156,673	19,526,582
Borrowings and other obligations	2,059,627	1,677,426
Other liabilities	4,402,790	4,869,132
<b>Total Liabilities</b>	<b>37,788,700</b>	<b>35,240,747</b>
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	10,001,173	9,739,559
Reserves	3,940,935	3,771,966
Retained earnings and other	518,675	74,132
<b>Total Stockholders' Equity</b>	<b>14,460,783</b>	<b>13,585,657</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>52,249,483</b>	<b>48,826,404</b>

## Income Statement

	(In thousands of US\$)	
	For the nine months ended September 30,	
	<b>2023</b>	<b>2022</b>
Income		
Interest	2,350,887	726,085
Other	32,458	7,278
<b>Total Income</b>	<b>2,383,345</b>	<b>733,363</b>
Expenses		
Interest	1,593,645	481,398
Provisions	10,655	-5,499
Administrative	143,761	124,571
Other	4,022	11,521
<b>Total Expenses</b>	<b>1,752,083</b>	<b>611,991</b>
<b>Operating income</b>	<b>631,262</b>	<b>121,372</b>
Ineffectiveness arising from fair value hedges and other changes in fair value	-6,037	-2,484
Contributions to Stockholders' Special Funds	106,550	44,756
<b>Net Income</b>	<b>518,675</b>	<b>74,132</b>

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

	As of September 30,	
	2023	2022
<b>Profitability</b>		
ROA	1.64%	0.34%
ROE	5.99%	1.19%
Net Interest Margin	2.21%	0.79%
<b>Asset Quality</b>		
Overdue Loans (principal, thousands of US\$)	-	-
Non-accrual loans (Millions of US\$)	98.6	102.9
Overdues /Loan portfolio	0.00%	0.00%
Non-Accruals / Loan Portfolio	0.31%	0.35%
Allowance/Loan portfolio	0.23%	0.23%
Loans written-off in the period (Millions of US\$)	-	-5.0
<b>Capitalization</b>		
Gearing (times)	2.2	2.2
Leverage (times)	2.3	2.2
<b>Liquidity</b>		
Liquid Assets/ Financial Liabilities	45.8%	46.2%
Liquid Assets / Total Assets	29.3%	28.7%



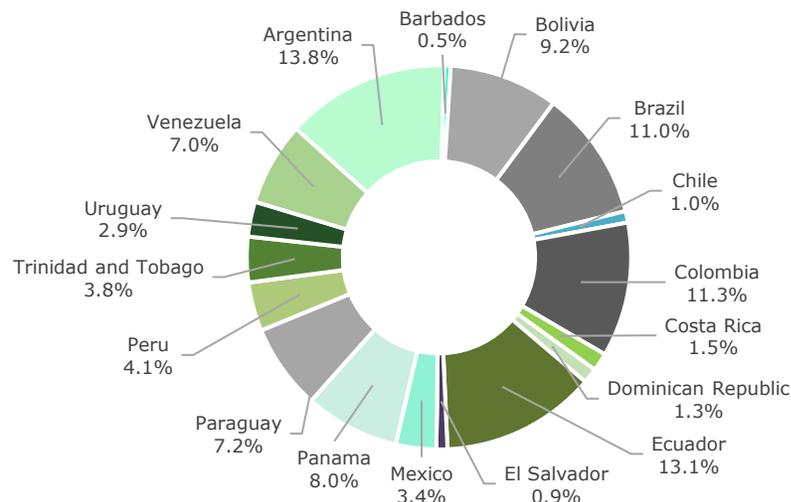
# Details of Loan Portfolio

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

	As of September 30,		As of December 31,		
	2023	2022	2022	2021	2020
Argentina	4,453,780	3,874,056	3,981,391	3,842,317	3,725,343
Barbados	177,425	165,510	181,098	172,683	170,267
Bolivia	2,966,792	3,031,588	3,100,722	2,752,463	2,546,310
Brazil	3,547,278	2,302,919	2,633,318	2,698,038	2,621,465
Chile	311,624	143,364	192,510	304,187	459,745
Colombia	3,665,237	3,811,933	3,726,267	3,403,385	2,795,238
Costa Rica	492,638	538,104	533,937	547,145	564,353
Dominican Republic	413,421	406,018	412,627	110,789	145,010
Ecuador	4,225,739	4,283,824	4,232,207	4,201,415	4,122,246
El Salvador	300,000	-	75,000	-	-
Jamaica	-	-	-	-	-
Mexico	1,100,000	620,000	955,000	825,000	885,000
Panama	2,573,190	2,766,937	2,691,924	2,562,057	2,076,210
Paraguay	2,332,472	1,945,539	2,059,119	1,511,665	1,086,175
Peru	1,331,065	1,380,043	1,473,683	1,743,908	1,524,531
Portugal	-	-	-	-	-
Spain	-	-	-	-	-
Trinidad and Tobago	1,238,294	1,165,082	1,217,246	1,163,978	1,048,889
Uruguay	952,701	987,235	980,458	903,243	990,657
Venezuela	2,259,197	2,652,661	2,512,567	2,871,509	3,199,717
<b>Total</b>	<b>32,340,853</b>	<b>30,074,813</b>	<b>30,959,074</b>	<b>29,613,782</b>	<b>27,961,156</b>
Adjustment*	-392,115	-339,747	-336,750	-18,396	156,711
<b>Total</b>	<b>31,948,738</b>	<b>29,735,066</b>	<b>30,622,324</b>	<b>29,595,386</b>	<b>28,117,867</b>

\* Fair value adjustment on hedging activities

## Loan portfolio by country as of Septiembre 30, 2023

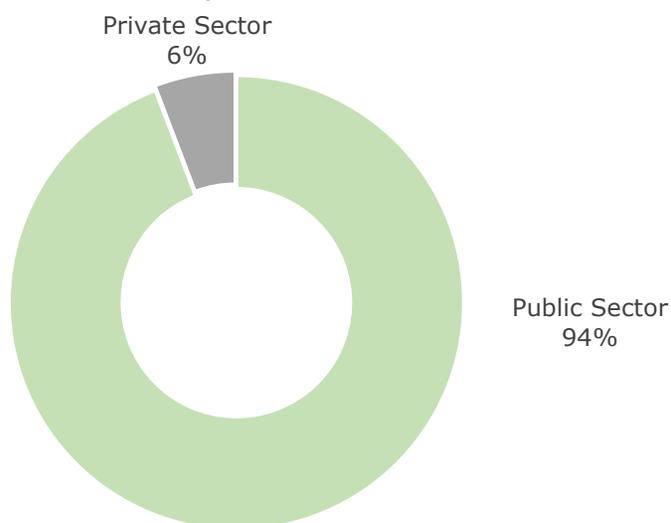


**Loan portfolio distribution by institutional sector**  
(in US\$ thousands)

	As of September 30,		As of December 31,		
	2023	2022	2023	2021	2020
Public Sector	30,543,705	29,069,793	29,791,001	27,723,931	25,619,424
Private Sector	1,797,148	1,005,020	1,168,073	1,889,851	2,341,732
<b>Total</b>	<b>32,340,853</b>	<b>30,074,813</b>	<b>30,959,074</b>	<b>29,613,782</b>	<b>27,961,156</b>
Adjustment*	-392,115	-339,747	-336,750	-18,396	156,711
<b>Total</b>	<b>31,948,738</b>	<b>29,735,066</b>	<b>30,622,324</b>	<b>29,595,386</b>	<b>28,117,867</b>

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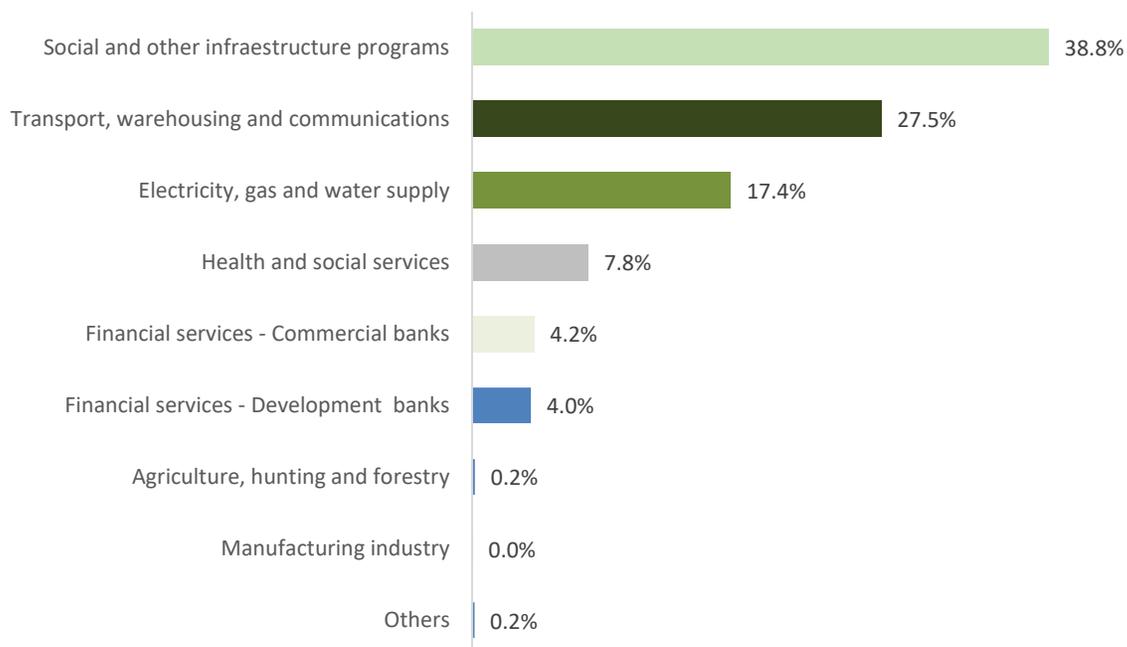
**Loan portfolio by institutional sector as of September 30, 2023**



## Loan portfolio distribution by economic sector (in US\$ thousands)

Sector	As of September 30,				As of December 31,			
	2023	%	2022	%	2022	%	2021	%
Social and other infrastructure programs	12,538,741	38.8%	12,361,361	41.1%	11,379,080	36.8%	11,515,052	38.9%
Transport, warehousing and communications	8,895,180	27.5%	8,296,656	27.6%	8,487,104	27.4%	8,326,436	28.1%
Electricity, gas and water supply	5,623,385	17.4%	5,670,427	18.9%	5,696,943	18.4%	6,025,830	20.3%
Health and social services	2,524,527	7.8%	2,284,926	7.6%	2,317,517	7.5%	981,768	3.3%
Financial services - Commercial banks	1,352,097	4.2%	749,230	2.5%	1,040,578	3.4%	1,230,670	4.2%
Financial services - Development banks	1,278,779	4.0%	567,465	1.9%	841,398	2.7%	1,367,969	4.6%
Agriculture, hunting and forestry	62,251	0.2%	53,109	0.2%	52,852	0.2%	62,104	0.2%
Manufacturing industry	13,772	0.0%	27,240	0.1%	24,392	0.1%	32,291	0.1%
Others	52,121	0.2%	64,399	0.2%	1,119,210	3.6%	71,662	0.2%
<b>Total</b>	<b>32,340,853</b>	<b>100.0%</b>	<b>30,074,813</b>	<b>100.0%</b>	<b>30,959,074</b>	<b>100.0%</b>	<b>29,613,782</b>	<b>100.0%</b>

### Loan portfolio by economic sector as of September 30, 2023



# Details of Capital

## Subscribed and Paid-in Capital (in US\$ thousands)

### ORDINARY CAPITAL

Stockholders	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	659,380	-	660,580	11.8%
Bolivia	1,200	332,775	-	333,975	6.0%
Brazil	1,200	546,695	-	547,895	9.8%
Chile	1,200	74,180	-	75,380	1.3%
Colombia	1,200	1,050,080	-	1,051,280	18.8%
Ecuador	1,200	352,235	-	353,435	6.3%
El Salvador	1,200	46,280	-	47,480	0.8%
Honduras	-	13,455	-	13,455	0.2%
Panama	1,200	209,940	-	211,140	3.8%
Paraguay	1,200	198,735	-	199,935	3.6%
Peru	1,200	1,084,175	-	1,085,375	19.4%
Trinidad & Tobago	1,200	151,185	-	152,385	2.7%
Uruguay	1,200	207,300	-	208,500	3.7%
Venezuela	1,200	171,120	-	172,320	3.1%
Barbados	-	-	17,610	17,610	0.3%
Costa Rica	-	-	55,190	55,190	1.0%
Dominican Republic	-	-	68,980	68,980	1.2%
Jamaica	-	-	910	910	0.0%
Mexico	-	-	76,835	76,835	1.4%
Portugal	-	-	9,600	9,600	0.2%
Spain	-	-	259,695	259,695	4.6%
Commercial Banks	-	2,700	-	2,700	0.05%
<b>Total</b>	<b>15,600</b>	<b>5,100,235</b>	<b>488,820</b>	<b>5,604,655</b>	<b>100.0%</b>

### Paid -in capital as of September 30, 2023

