

# CAF Investor Presentation

April  
2025



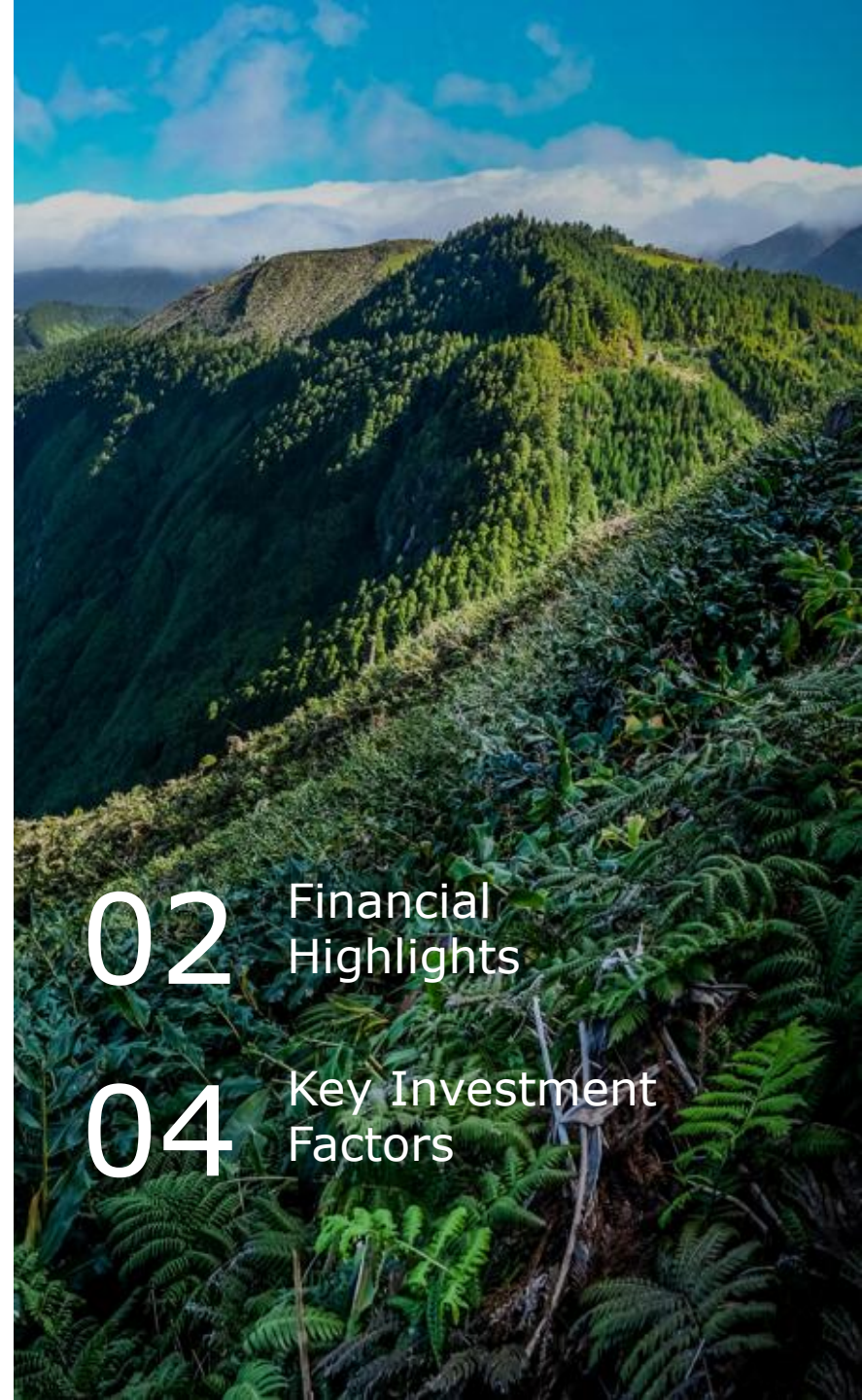
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# CAF Overview

# The Development Bank of Latin America and the Caribbean



CAF is a Latin American and Caribbean **Supranational institution**



**54 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 Sustainable & Inclusive Growth** in Latin América and The Caribbean



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 **6** shareholder countries at inception to its current **22**

## Full Member Countries

(Subscribed Capital)

Peru	16.7%
Colombia	16.7%
Argentina	11.5%
Brazil	7.8%
Chile	6.6%
Ecuador	5.1%
Bolivia	5.1%
Venezuela	3.0%
Panama	3.6%
Paraguay	3.6%
Trinidad & Tobago	3.4%
Uruguay	2.5%
Dominican Republic	2.0%
Costa Rica	2.0%
El Salvador	2.0%
Honduras	2.0%



CAF continues working on expanding its shareholder base

## Other Shareholders

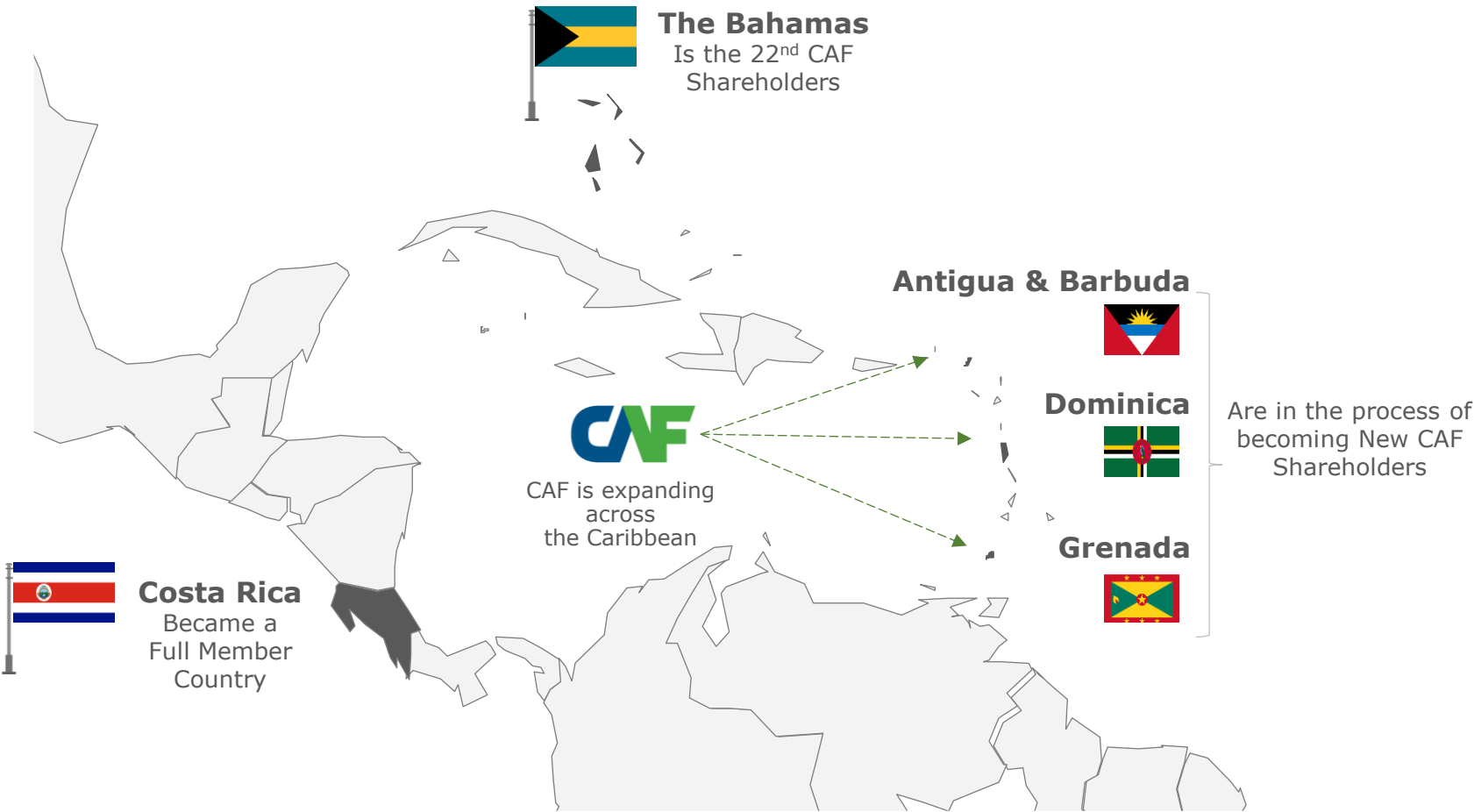
(Subscribed Capital)

Spain	4.5%
Mexico	0.9%
Barbados	0.4%
Bahamas	0.2%
Portugal	0.1%
Jamaica	0.01%
Commercial Banks	0.04%

- **Antigua & Barbuda and Dominica** were approved by the Board of Directors to proceed with their incorporation as new CAF shareholders
- **Grenada** signed their incorporation agreement to become CAF shareholder

# Capital Increase and New Shareholders

New Series A Countries and New Shareholders in 2024



**The 10<sup>th</sup> Capitalization is in progress**



# Enhanced Capital

## I. General Capital Increase

**USD  
7 Billion**  
2022

- **10<sup>th</sup>** and **largest** capital increase approved to date
- Enables CAF to further **expand its operations and maintain its robust credit metrics**
- Reflects the **solid shareholder support**
- Fully allocated in **paid-in capital**

## II. New Capital Contributions

**USD  
3 Billion**  
2023 - 2024



**Chile**  
**Costa Rica**  
**Dominican Republic**  
**El Salvador**  
**Honduras**

Incorporation  
of New Full  
Members

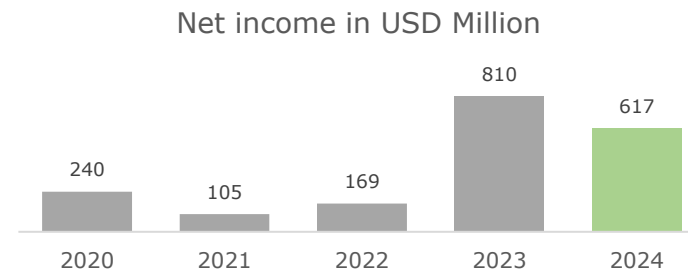


**Bahamas**

Incorporation  
of New Series  
“C”  
Shareholders

## III. Strong Profitability

**USD  
1.4 Billion**  
2023-2024



CAF has achieved its highest profits in the last two years driven by the high-interest rate environment and asset growth

Net profit is retained as an additional source of capitalization

# Benefits from Preferred Creditor Treatment in its shareholder countries

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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...**"



# CAF achieved 4 upgrades in the past 2 years

Credit Ratings reflect CAF's robust financial position and management expertise

	Current Rating	Upgrades in the last 2 years
	<b>AA (Stable)</b> May 2024	+2
	<b>Aa3 (Stable)</b> June 2024	
	<b>AA- (Stable)</b> January 2025	+1
	<b>AA+ (Stable)</b> February 2025	+1

## 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

# Financial highlights



Robust and  
Liquid  
**Balance Sheet**



Diversified and  
high-rated  
**Liquidity  
Portfolio**



Consistent  
Growth and  
**High Quality of  
the Loan  
Portfolio**



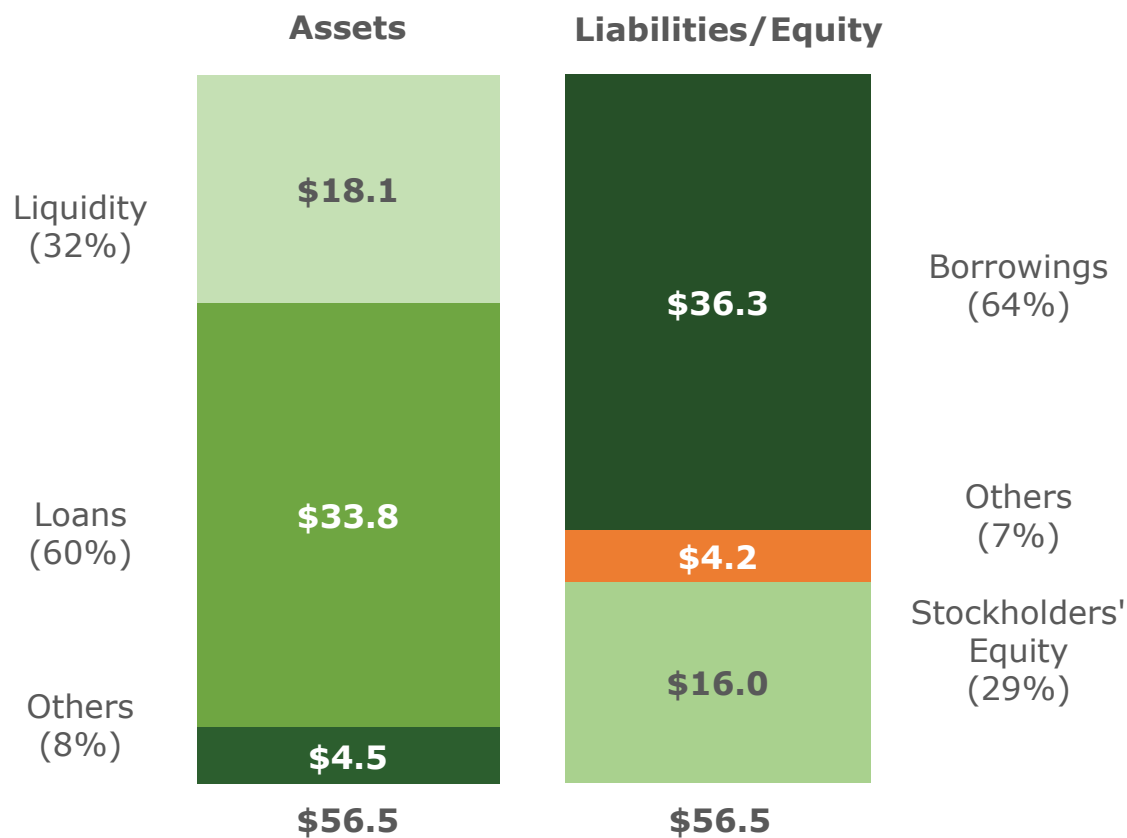
**Diversified  
Loan Portfolio**



**Strong financial  
ratios** compared  
to its peers

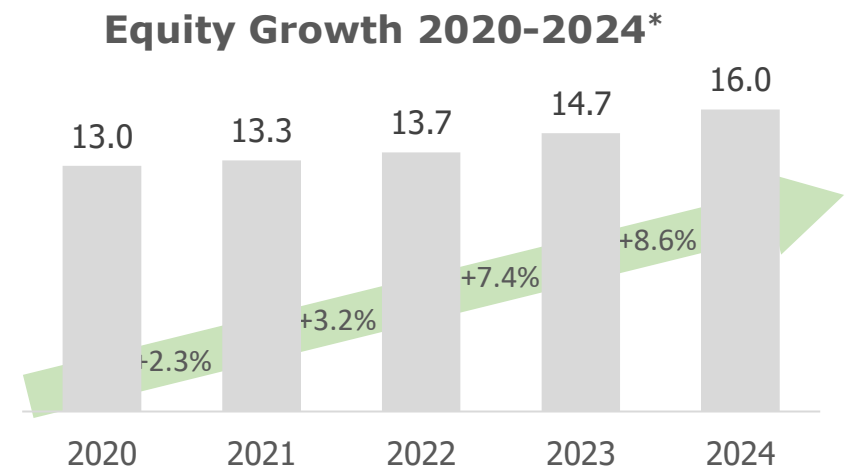
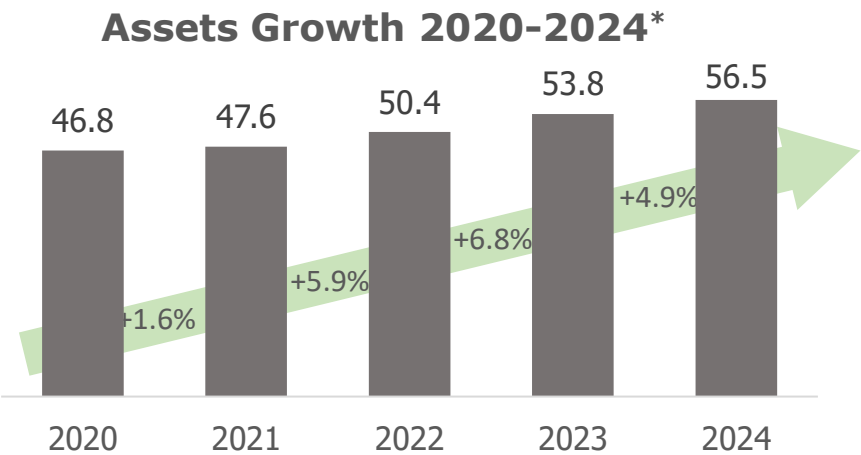
# Robust & liquid balance sheet

(USD billion)



Figures as of December 31, 2024

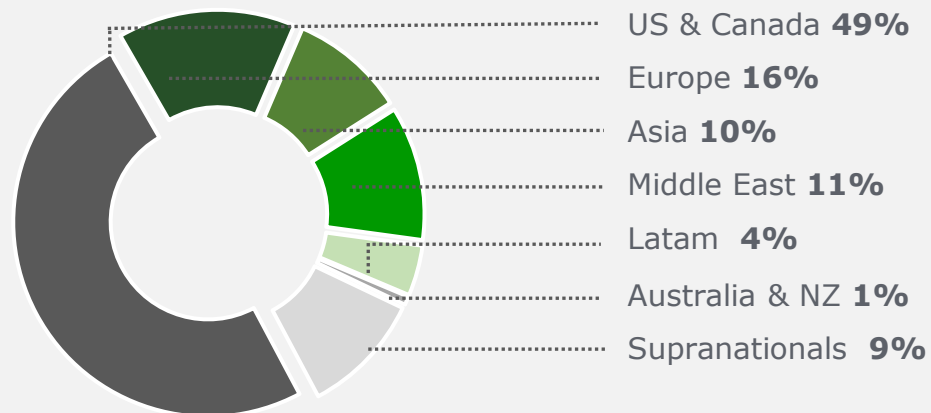
\*Figures as of end of each year



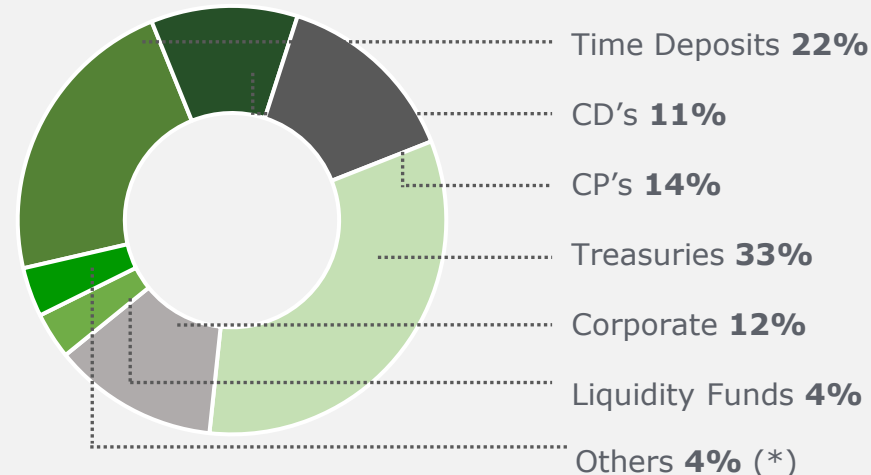


# Diversified and high-rated liquidity portfolio

## Breakdown by Geography



## Breakdown by Product



> **AA-**  
Average  
Portfolio rating

> **95%**  
of liquid assets are rated  
A- or above

> **1.4 years**  
Maximum  
duration  
allowed

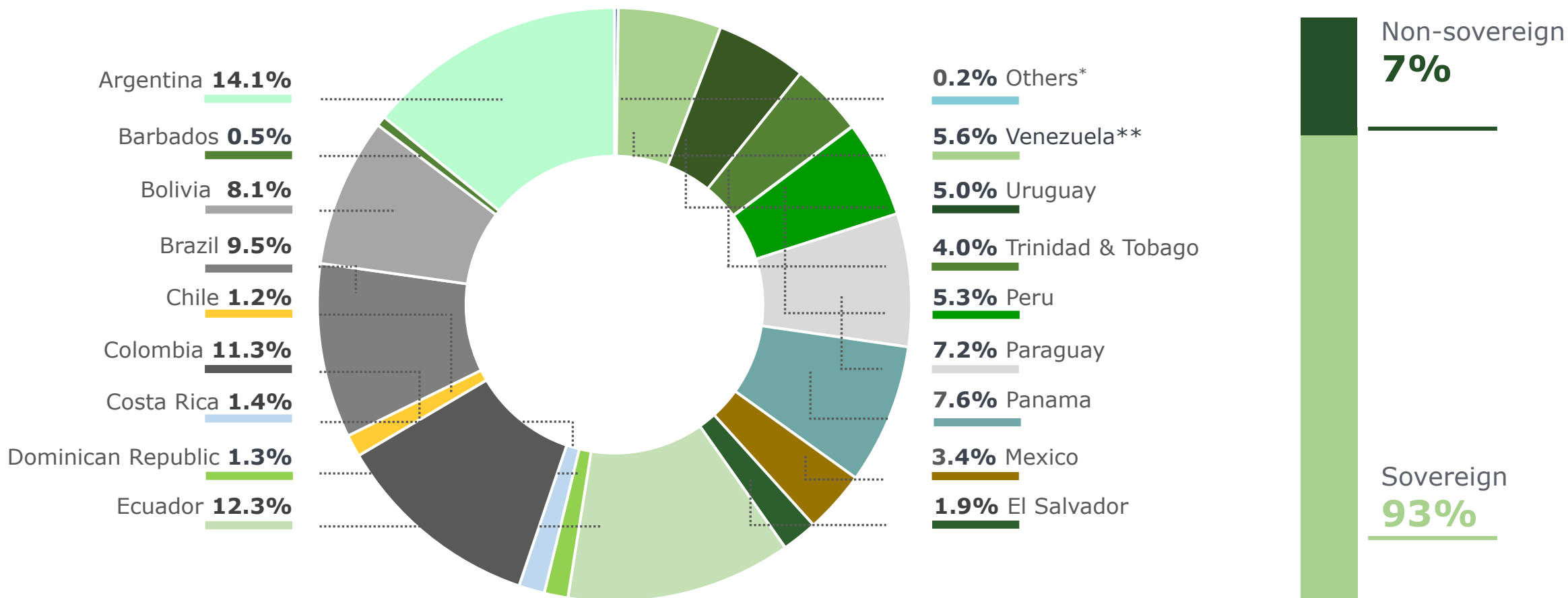
> **0.6 years**  
Current duration

**Rating Agencies' assessment of CAF's  
liquidity and funding:**

Fitch	Strong
Moody's	aa2
S&P	Very Strong

# Diversified loan portfolio

## By Country & Sector



Figures as of December 31, 2024

Consolidated Portfolio = Loan Portfolio + Equity Investments + Guarantees

\*Others include Portugal, Spain, and Multinational operations

\*\*Since December 2024, the loan exposure in Venezuela entered non-performing status

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

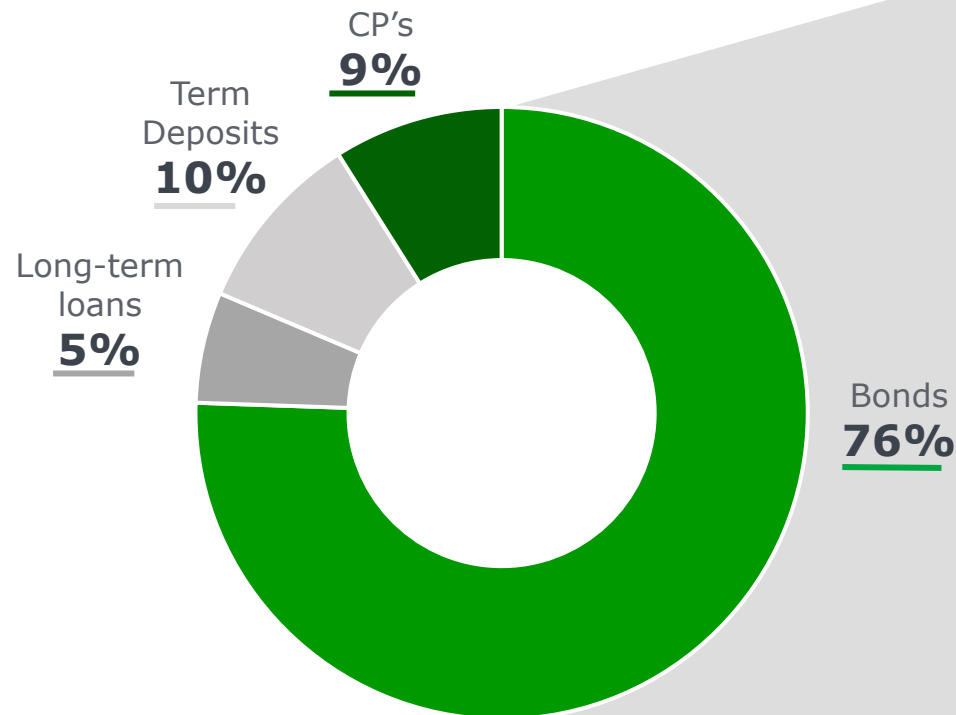
Daily active  
trading in  
**short-term**  
**funding**

Over 90  
International  
**funding**  
**partners**



# Funding strategy

## Composition of Financial Liabilities



### 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

## EMTN

- Benchmark deals in different currencies

## Japan Shelf

- Samurai and Uridashi

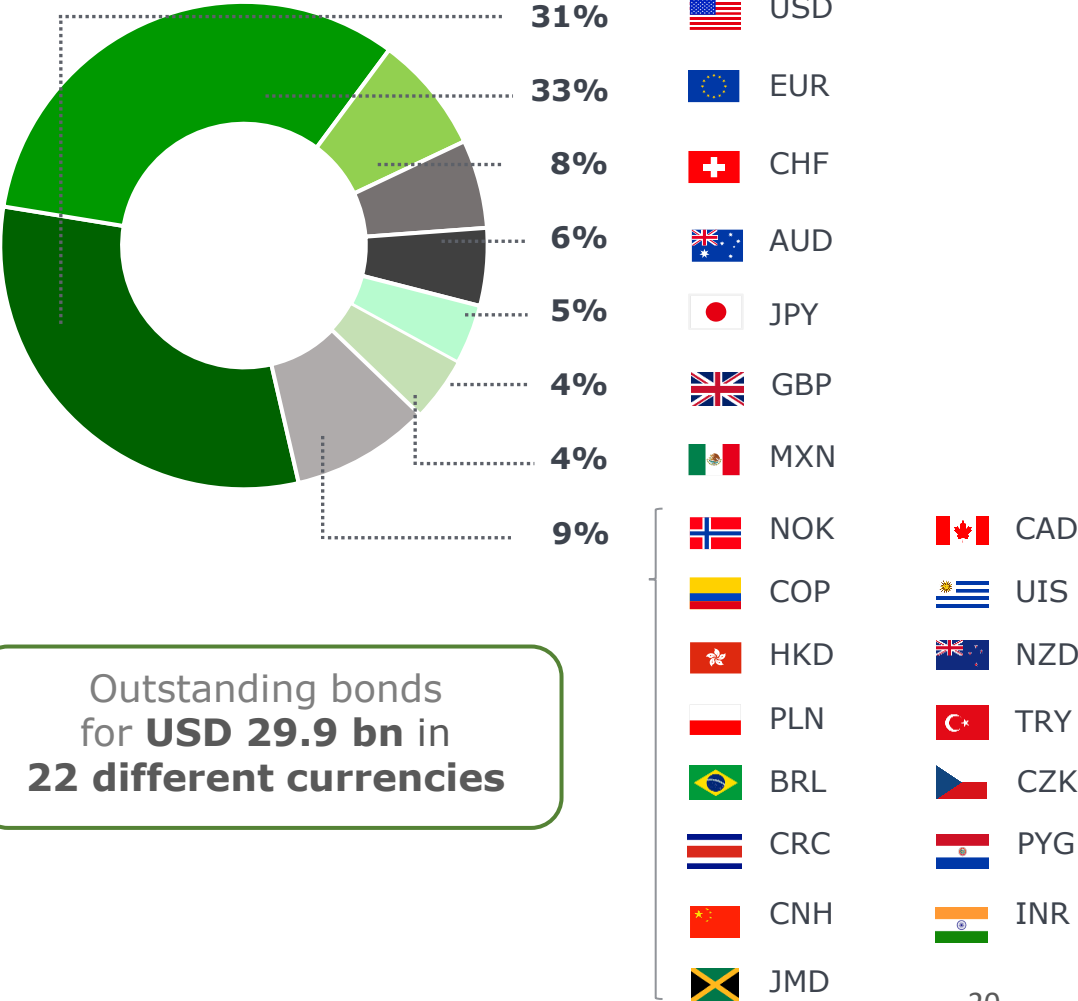
## AMTN

- Australian Dollar

## Domestic Programs

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

## Bonds by Currency

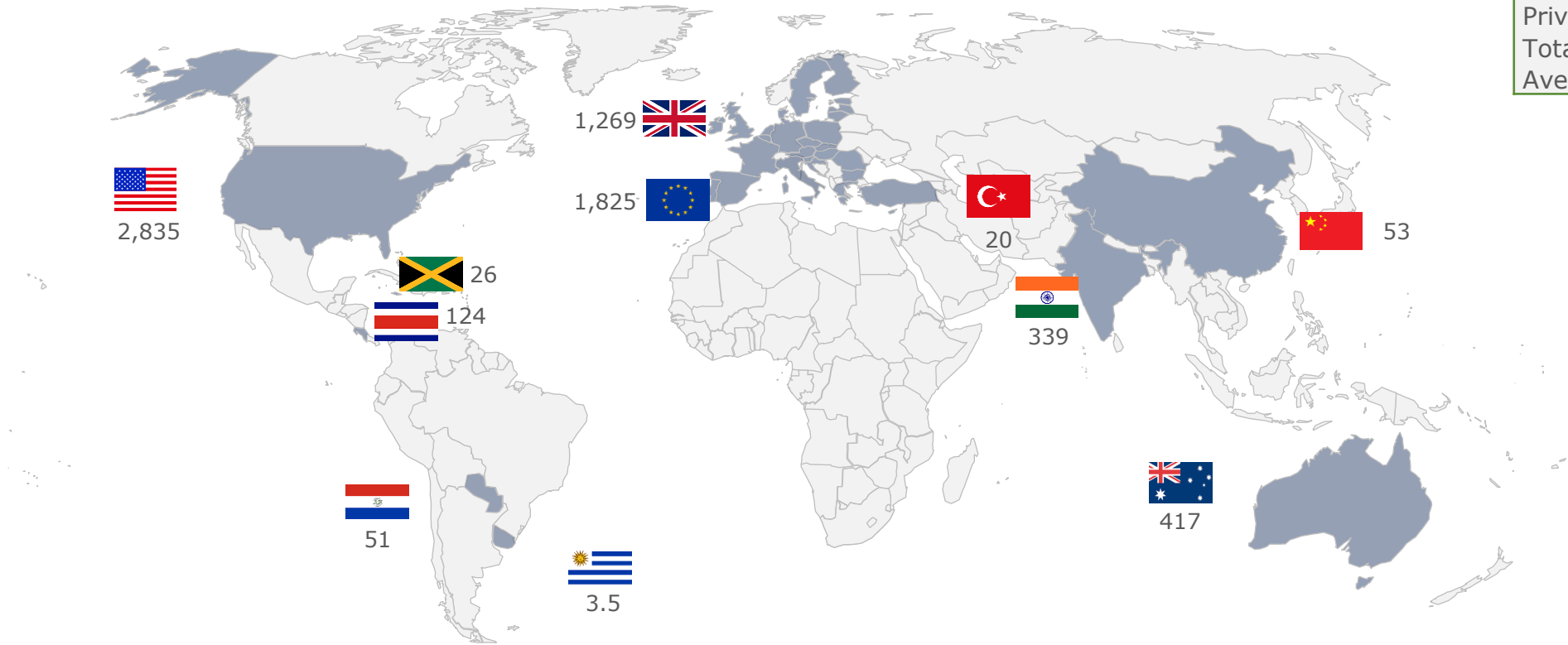


# Strong access to capital markets

During 2024, CAF has issued a total amount of **USD 7.0 billion** in the main capital markets

## Issues in 2024 in USD million equivalent

Total Issues	29
Public Transactions	90%
Private Transactions	10%
Total Currencies	11
Average Tenor	6.1years



# Recent benchmark issuances



**GBP 750 MM**

**5 yr**

**4.88%**

**Maturity: 2030**

Issued Jan, 2025

ISIN XS2989779231



**USD 2,000 MM**

**5 yr**

**5.00%**

**Maturity: 2030**

Issued Jan, 2025

ISIN US219868CL83



**EUR 1,500 MM**

**6 yr**

**3.63%**

**Maturity: 2030**

Issued Feb, 2024

ISIN XS2594907664



**AUD 500 MM**

**5 yr**

**5.30%**

**Maturity: 2029**

Issued Feb, 2024

ISIN AU3CB0306678

## High-quality order-books

- ✓ Last trade in the sterling market with an excess of GBP 2.2 orderbook.
- ✓ The transaction attracted orders from over 80 different investors

- ✓ Largest transaction and order book in CAF's history. Demand achieved USD 14 billion.

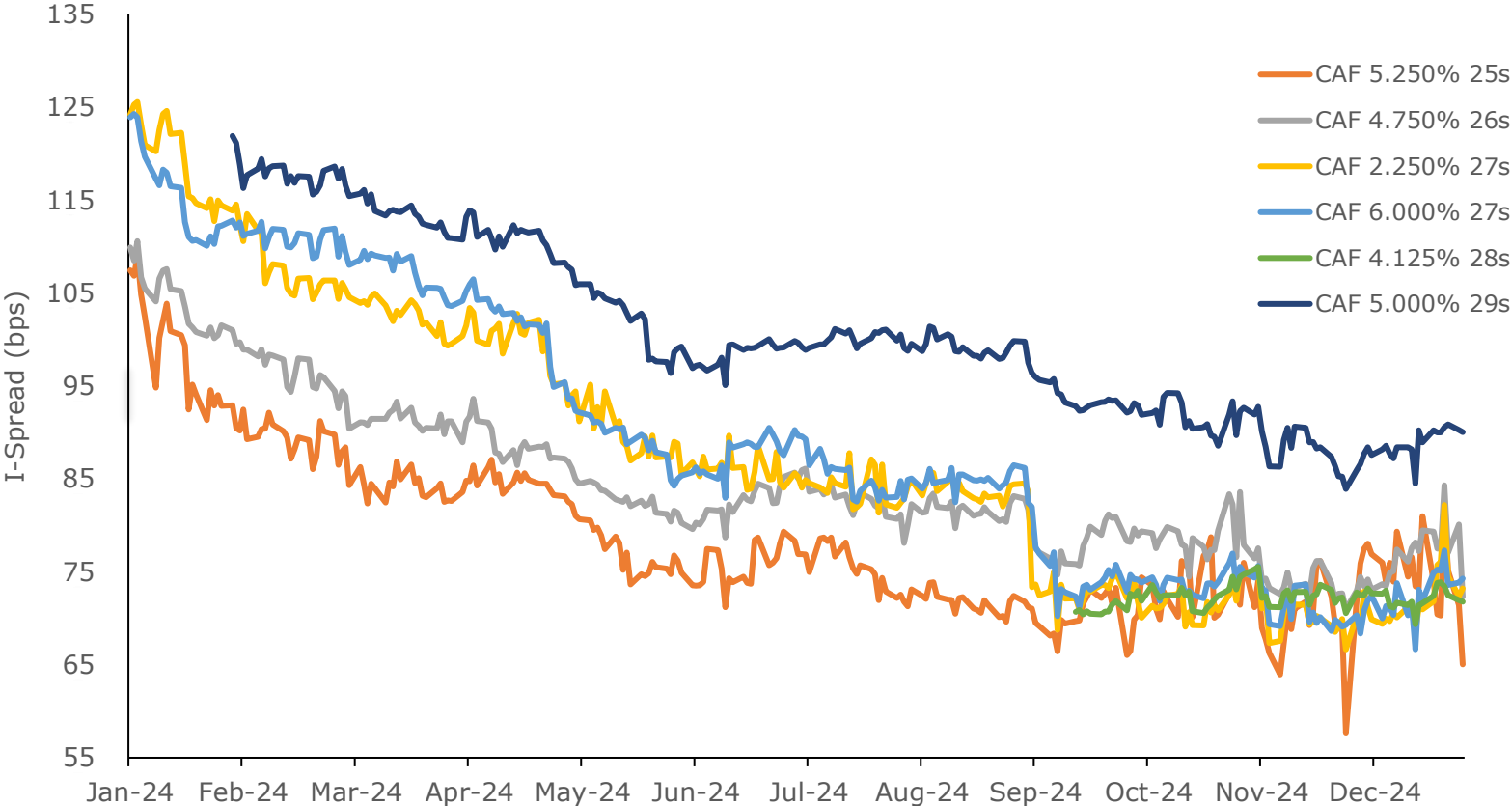
- ✓ Second largest order book in CAF's history

- ✓ Largest transaction by a Latin American issuer in the Australian market



# 2024 Overview of CAF USD Bond Performance

CAF USD Bonds Secondary Performance 2024

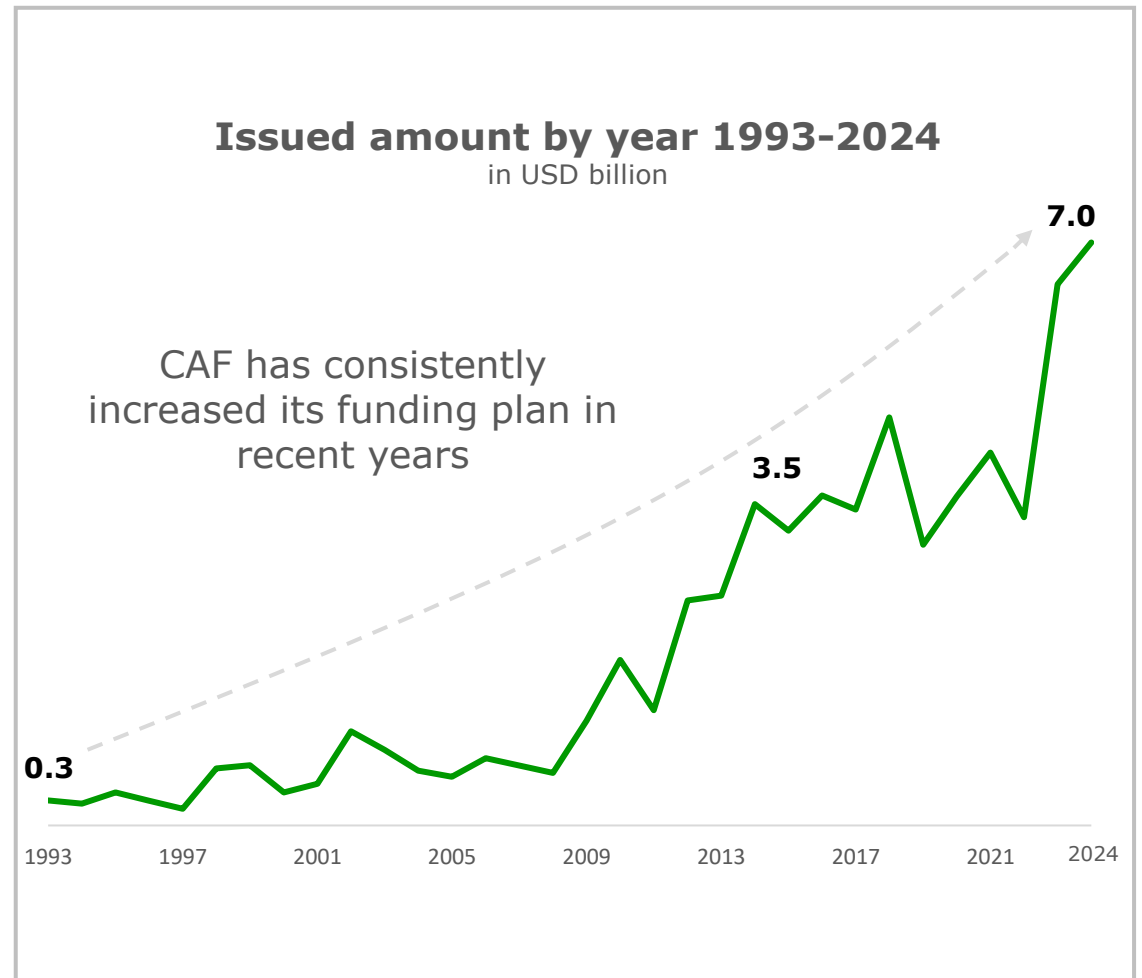


Source: Bloomberg

**CAF USD bonds have demonstrated remarkable performance in the secondary market over the last few years**

In particular, CAF's USD bonds tightened by 32-50 bps in the secondary market in 2024, with both the 27s tightening by almost 50 bps

# CAF's sustained benchmark-size issuances and expanding its funding plan



<sup>1</sup>Source: Global Capital 2024, link: <https://www.globalcapital.com/article>

# Recent private placements



**ZAR 500MM**

January 31, 2025

**9.25% 2033**



**INR 6,000MM**

January 23, 2025

**8.25% 2034**



**TRY 650MM**

June 21, 2024

**30.0% 2028**



**CNH 383MM**

June 07, 2024

**3.12% 2028**



**AUD 100MM**

March 01, 2024

**5.90% 2040**



**CRC 47,250MM**

April 22, 2024

**6.35% 2032**



**JMD 4,000MM**

April 15, 2024

**8.50% 2028**



**PYG 150,000MM**

April 15, 2024

**7.25% 2031**

# New Sustainable Finance Framework

## INTEGRATION OF **GREEN** & **SOCIAL** BOND FRAMEWORKS

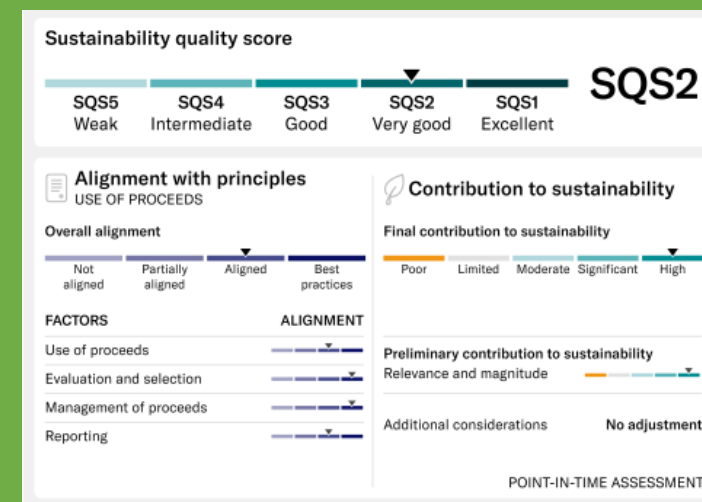
### New Labels + Expanded Use of Proceeds Categories + Inclusive Target Populations

- ✓ Green, Blue, Social, Sustainable, and Thematic labels
- ✓ New finance instruments

### Market Alignment & Strengthening Transparency

- ✓ Alignment to ICMA Principles and IFC Blue Economy
- ✓ External Verification for Allocation of Proceeds
- ✓ Moody's SPO

### Moody's SPO score





# Daily active trading in short-term funding



**Bloomberg CAF<GO>**



## 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

# Over 90 international key development partners

Europe 35



North America 15




Africa 1




South America 20




CAF is accredited from the following funds:



GREEN CLIMATE FUND  
(accredited since July 2015)



ADAPTATION FUND  
(accredited since March 2014)



gef  
(accredited since April 2015)

Asia 32





# Key Investment Factors

# Key investment factors



**Solid  
Financial  
Profile**



**54 years of  
proven preferred  
creditor status**



**Currently  
rated  
AA/Aa3/AA-**



**Outstanding  
Green and  
Social  
credentials**



**Investment  
in Latin  
America with  
limited risks**

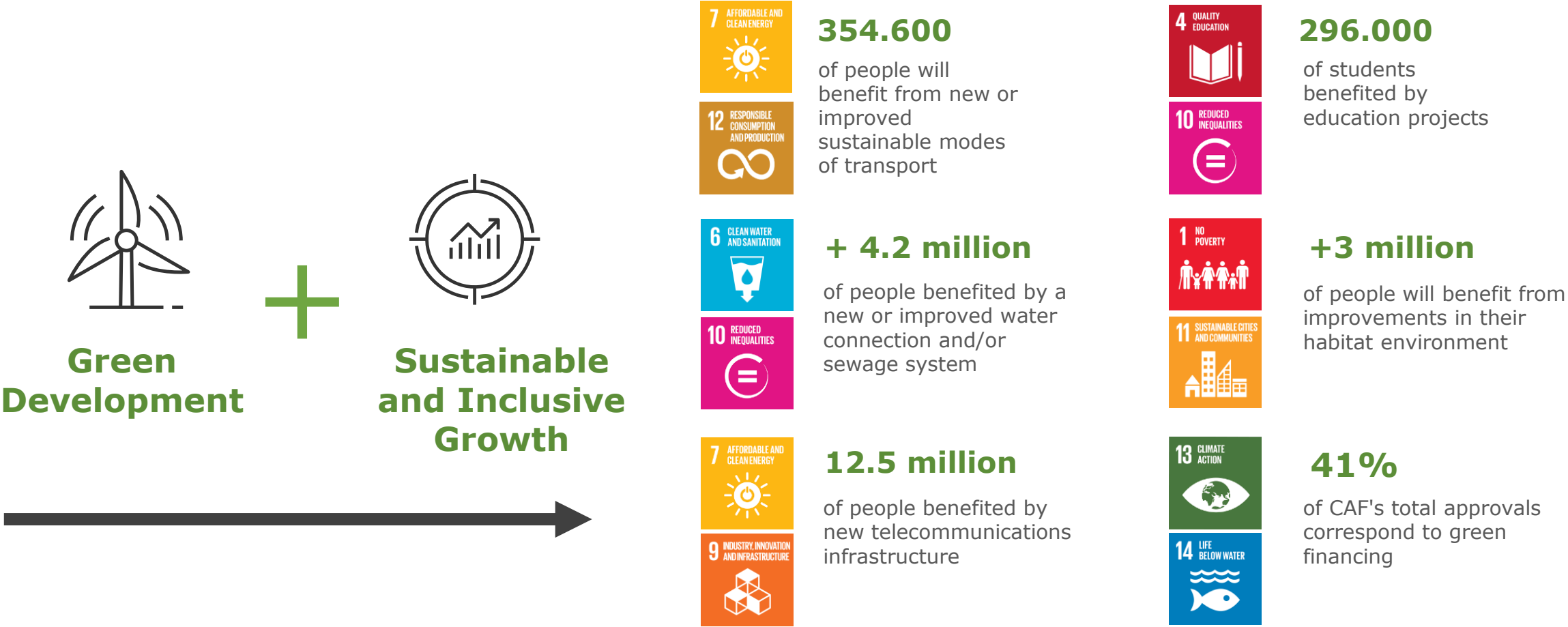


**Offers  
value  
compared to  
its peers**



# Project Snapshots

# CAF's strategy is focused on green development and sustainable and inclusive growth





# Highlighted projects

Country:

**Dominican  
Republic**

Amount approved:

**USD 250 million**



## Construction Project of the Alto Mao Canal, Valverde Province

- ✓ Includes a loan of USD 250 million to improve irrigation systems on agricultural land, expanding irrigated areas by 10,960 hectares.
- ✓ The project will benefit over 52,274 inhabitants and more than 2,274 farmers.
- ✓ The initiative will boost agricultural competitiveness, enhance productivity, and reduce environmental impact.

# Highlighted projects

Country:  
**Chile**

Amount approved:  
**USD 500 million**



## Expansion and development of the railway network in Chile

- ✓ USD 500 million approved for the expansion of Chile's railway network and Santiago's Metro.
- ✓ Supports CAF's sustainable mobility agenda, aiding the development of a national sustainable transport strategy.
- ✓ Environmental benefits to help Chile meet its 2050 decarbonization goal.

# Highlighted projects

Country:

**Panama**

Amount approved:

**USD 491 million**



## **Program for the Improvement and Expansion of Panama's Sanitation System**

- ✓ The program aims to improve the quality of life for Panamanians by strengthening sanitation and environmental sustainability.
- ✓ The program has three components: infrastructure, pre-investment and independent supervision, and institutional and management strengthening, benefiting 1.25 million people.



# Highlighted projects

Country:

**Paraguay**

Amount approved:

**USD 74 million**



## Rural Roads and Bridges Program - Phase 3

- ✓ The project will finance the improvement of approximately 350 km of rural roads in the departments of Caazapá, Guairá, Misiones, Amambay, and San Pedro.
- ✓ It will replace about 2,200 linear meters of wooden bridges with concrete bridges in various departments, including Concepción, San Pedro, and others.
- ✓ These interventions will take place in the Eastern Region of Paraguay, benefiting multiple departments.

## Contact us

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Website and Financial Statements : [www.caf.com/en/investors/](http://www.caf.com/en/investors/)

Access to Reports:

[Green and Social Bond Program  
Sustainability Report](#)







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