



Lima, December 10, 2024

Dear Sirs/ Mesdames:

Corporación Andina de Fomento ("CAF") is a legal entity under public international law, created pursuant to the international treaty "*Convenio Constitutivo de la Corporación Andina de Fomento*" dated February 7, 1968, among the Plurinational State of Bolivia, the Republic of Colombia, the Republic of Chile, the Republic of Ecuador, the Republic of Peru, and the Bolivarian Republic of Venezuela (the "Constitutive Agreement").

Currently, the shareholders of CAF are the Republic of Argentina, the Plurinational State of Bolivia, the Federative Republic of Brazil, the Republic of Chile, the Republic of Colombia, the Republic of Costa Rica, the Dominican Republic, the Republic of Ecuador, the Republic of El Salvador, the Republic of Honduras, the Republic of Panama, the Republic of Paraguay, the Republic of Peru, the Republic of Trinidad and Tobago, the Oriental Republic of Uruguay, and the Bolivarian Republic of Venezuela (the "Member Countries"), as well as Bahamas, Barbados, Jamaica, the United Mexican States, the Kingdom of Spain and the Portuguese Republic (collectively with the Member Countries, the "Shareholder Countries"), and thirteen (13) private sector financial institutions located in the Member Countries.

For more information on the shareholding composition of CAF's Member Countries and Shareholders, please consult the following links on our website:

<https://www.caf.com/media/4670463/accionistas-caf.pdf>

<https://www.caf.com/en/investors/>

CAF's Board of Directors is appointed, elected and composed as set forth in Article 24 of the Constitutive Agreement. Most members of the Board of Directors are ministers and cabinet members of CAF's Shareholder Countries designated by them.

For further details about the Board of Directors, please visit our website: <https://www.caf.com/media/4670461/composicion-del-directorio-de-caf-ingles-periodo-2023-2026.pdf>

CAF's objective is to promote sustainable development and regional integration, by providing multiple financial services to its clients in the public and private sectors of its Shareholder Countries. In such capacity, as a regional multilateral development institution created by an international treaty, CAF is **subject to its Constitutive Agreement** and:

- (i) is not regulated by the domestic banking law of any of its Shareholder Countries;
- (ii) is not subject to inspection by any authority (banking or otherwise) of any of its Shareholder Countries;



- (iii) is not required to report unusual or suspicious transactions to any authority of any of its Shareholder Countries;
- (iv) is an institution that does not carry out cash transactions;
- (v) is not a “foreign bank” within the meaning of the United States of America anti-money laundering laws and the implementing regulations of the Financial Crimes Enforcement Network (“FinCEN”) (67 Federal Register 67 Fed. Reg. 60,562, 60,566 and n.14 (Sept. 26, 2002) (stating that “foreign bank” “does not include any [...] international financial institution or regional development bank formed by treaty or international agreement.”)).

Given that CAF is not a “foreign bank” within the meaning of FinCEN’s regulations, covered financial institutions are not required to secure from CAF a “Certification Regarding Correspondent Accounts for Foreign Banks” in order to satisfy FinCEN’s regulations pertaining to correspondent accounts for foreign shell banks (see 31 CFR 1010.630).

Notwithstanding the foregoing, CAF does not directly or indirectly provide any of the financial services that it is authorized to perform to any “foreign shell bank” that is not a “regulated affiliate,” each as defined in FinCEN’s regulations (31 CFR 1010605(g) and (n)).

CAF takes the prevention and detection of money laundering and the financing of terrorism very seriously and regards them as highly important issues. CAF therefore has established an anti-money laundering and countering the financing of terrorism program (program in line with the 40 FATF recommendations and with the Wolfsberg Group), which includes, but is not limited to:

- (i) a written policy designed to combat money laundering and terrorism financing, which is applied within the organization;
- (ii) customer screening, monitoring and related due diligence procedures that are designed to prevent doing business with entities and/or persons that engage in illegal activities;
- (iii) use of computer systems for the detection of natural or legal persons that are on lists of sanctions and restricted persons issued by countries or by international organizations, including the United Nations Security Council, European Union (EU), United States of America (OFAC), United Kingdom, France, Canada, World Bank and Inter-American Development Bank (IADB);
- (iv) a designated Compliance Officer;
- (v) training programs for officials;
- (vi) independent audit function to review the anti-money laundering and countering the financing of terrorism program; and
- (vii) issuance of periodic reports to the Executive President, with results of compliance with anti-money laundering and countering the financing of terrorism program.



For further information, please do not hesitate to visit our web page: [www.caf.com](http://www.caf.com)

Sincerely,

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Manuel Enríquez  
Compliance Officer