

CAF IN ACTION



We are committed to improving the quality of life of people and promoting sustainable development and the integration of Latin America and the Caribbean. **We are committed to serving as the green bank and the bank of sustainable and inclusive growth in the region.**



We advise on and finance projects in the public and private sectors of our shareholder countries, and we also generate knowledge to strengthen the design of public policies in the region.

Contributing to development

CAF measures the contributions to development of its approved credit operations throughout the year, especially the investment projects and programs, corporate loans, and capital investments. Some of the main highlights from 2024 include:



+12.5 million people

will benefit from new telecommunications infrastructure.



+4.1 million people

will benefit from new or improved access to drinking water and sewerage connections.



+3 million people

will benefit from better management and sustainable use of the environment.



+290 thousand students

will benefit and +1,900 teachers will be trained through education projects.



48% of sovereign

operations integrate gender, inclusion, and diversity.



41% of the total amount

of operations approved in 2024 corresponds to green financing.

24 shareholder countries

Antigua and Barbuda • Argentina • Bahamas • Barbados • Bolivia • Brazil • Chile
Colombia • Costa Rica • Dominican Republic • Ecuador • El Salvador • Grenada
Honduras • Jamaica • Mexico • Panama • Paraguay • Peru • Portugal • Spain
Trinidad and Tobago • Uruguay • Venezuela

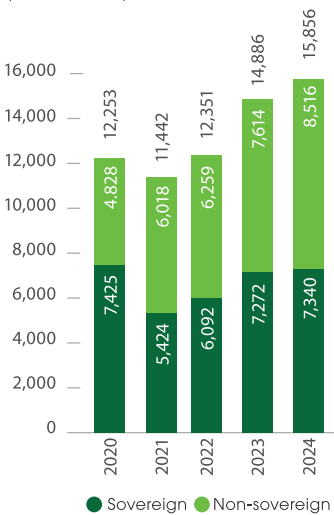


[@AgendaCAF](https://caf.com/en)

Operations

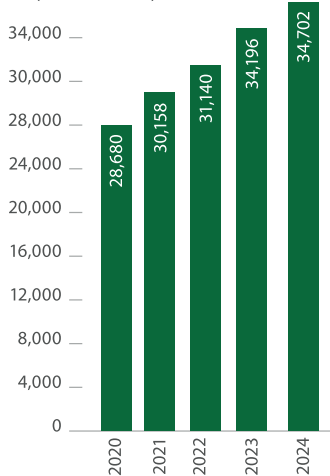
Approvals¹

(in USD millions)



Portfolio²

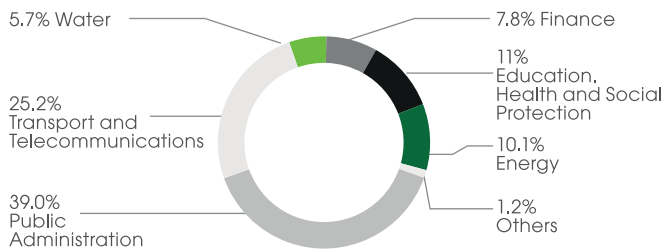
(in USD millions)



¹Note: In 2024, a gradual methodological change was initiated to stop counting credit line renewals as new approvals. Instead, approvals of loans effectively granted under these lines or facilities will be counted. In 2024, renewals of sovereign liquidity credit lines ceased to be counted, and in 2025, the transition will begin with private commercial banking credit lines. Historical approval figures since 2020 have been corrected to reflect the new methodology, i.e., without counting sovereign liquidity credit line renewals.

²Includes loan portfolios, equity investments and guarantees. Does not include accounting adjustments.

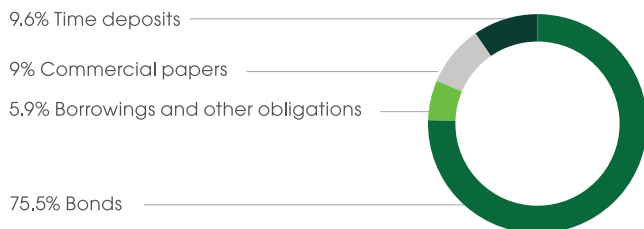
Investment and loan portfolio by economic sector 2024



Financing

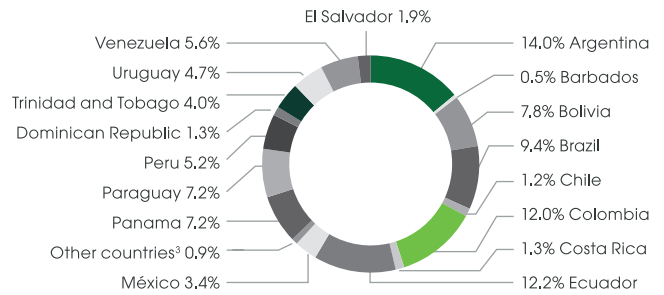
CAF's financing strategy is based on the diversification of funding, mitigation of interest rate and currency risks, as well as obtaining competitive rates, all of which allow for an efficient intermediation of financial resources.

Sources of financing 2024



Since 1993, CAF has issued more than 407 bonds, raising more than USD 67 billion in the most important international capital markets across the United States, Europe, Asia, Oceania and several Latin American countries. CAF also maintains a constant presence in short-term capital markets through commercial paper programs in the U.S. (USD 3 billion) and Europe (USD 3 billion).

Portfolio by country 2024



³ Includes Spain, Portugal and multinational.

Financial statements summary

(in USD millions)

	2020	2021	2022	2023	2024
Assets	46,846	47,592	50,377	53,814	56,460
Liquid Assets	14,721	16,118	15,385	16,288	18,150
Loan Portfolio ⁴	28,550	30,029	31,004	33,871	34,236
Other Assets, Net	3,574	1,446	3,987	3,655	4,075
Liabilities	38,851	34,293	36,657	39,085	40,471
Bonds	24,882	24,261	21,252	24,759	27,396
Short-term Loans	4,936	6,816	9,282	8,798	6,746
Medium and Long-term Loans	1,672	1,772	2,073	2,047	2,125
Other Liabilities, Net	2,360	1,444	4,050	3,480	4,203
Shareholders' Equity	12,995	13,300	13,719	14,730	15,989
Income	1,099	711	1,334	3,361	3,589
Interest	1,081	672	1,315	3,302	3,569
Other	18	39	19	58	20
Expenses	785	573	1,055	2,411	2,835
Interest	595	371	855	2,199	2,540
Administrative	149	157	178	205	220
Allowance for Loan Losses & Other Items	3	30	-3	0	42
Other	38	14	26	6	33
Operating Income	314	138	279	950	754

⁴Includes Loans and equity investments.

Risk ratings⁵

	Long-term	Short-term	Outlook
Fitch Ratings	AA-	F1+	Stable
Japan Credit Rating Agency	AA+	-	Stable
Moody's Investors Service	Aa3	P-1	Stable
Standard & Poor's	AA	A-1+	Stable

⁵ Data as of February 24, 2025.

CAF is one of the highest rated Latin American issuers thanks to the following factors:

- Strong capitalization
- Excellent asset quality
- High level of liquidity
- Profitability and sustained growth
- Preferred creditor treatment
- Continuous support from shareholders
- Broad investor base

Capital composition 2024

(in USD millions)

Authorized capital	25,000
Subscribed and paid-in capital	5,826
Paid-in capital plus surplus	10,622
Total Equity ⁶	15,989

⁶Subscribed and paid-in capital, additional paid-in capital, reserves and retained earnings.