



Quarterly Financial Report

June 30, 2018

Table of Contents

I. Financial Statements	1
Balance Sheet	
Income Statements	
II. Main Financial Ratios	2
III. Details of Loan Portfolio	3
IV. Details of Paid-in Capital	5

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I. Financial Statements (unaudited)

Balance Sheet

(In thousands of US\$)		
June 30,		
	2018	2017
Assets		
Liquidity	12,830,550	12,726,401
Loan portfolio	23,165,908	22,234,622
Allowance for losses	-64,932	-73,401
Equity investments	444,403	398,388
Other assets	1,419,894	1,176,253
Total Assets	37,795,823	36,462,263
Liabilities		
Deposits received	2,969,945	2,949,576
Commercial paper	828,946	2,121,718
Bonds	19,791,496	18,181,507
Borrowings and other obligations	1,470,841	1,417,893
Other liabilities	1,330,819	1,161,381
Total Liabilities	26,392,047	25,832,075
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	8,432,740	7,767,200
Reserves	2,877,970	2,801,571
Retained earnings and other	93,066	61,417
Total Stockholders' Equity	11,403,776	10,630,188
Total Liabilities and Stockholders' Equity	37,795,823	36,462,263

Income Statement

(In thousands of US\$)		
For the six months ended June 30,		
	2018	2017
Income		
Interest	592,613	478,305
Other	5,730	6,265
Total Income	598,343	484,570
Expenses		
Interest	375,146	295,289
Provisions	18,273	34,611
Administrative	75,103	68,410
Other	10,833	5,632
Total Expenses	479,355	403,942
Operating income	118,988	80,628
Ineffectiveness arising from fair value hedges and other changes in fair value	-3	10,067
Contributions to Stockholders' Special Funds	25,919	28,496
Net Income	93,066	62,199

II. Main Financial Ratios (based on unaudited interim figures)

	As of June 30,	
	2018	2017
Profitability		
ROA	0.64%	0.45%
ROE	2.12%	1.54%
Net Interest Margin	1.24%	1.06%
Asset Quality		
Overdue Loans (principal, thousands of US\$)	109,344	7,515
Non-accrual loans (thousands of US\$)	115,154	111,591
Overdues /Loan portfolio	0.47%	0.0%
Non-Accruals / Loan Portfolio	0.50%	0.50%
Allowance/Loan portfolio	0.28%	0.32%
Loans written-off in the period (thousands of US\$)	22,000	26,660
Capitalization		
Gearing (times)	2.1	2.2
Leverage (times)	2.2	2.3
Liquidity		
Liquid Assets/ Financial Liabilities	51.2%	51.6%
Liquid Assets / Total Assets	33.9%	34.9%

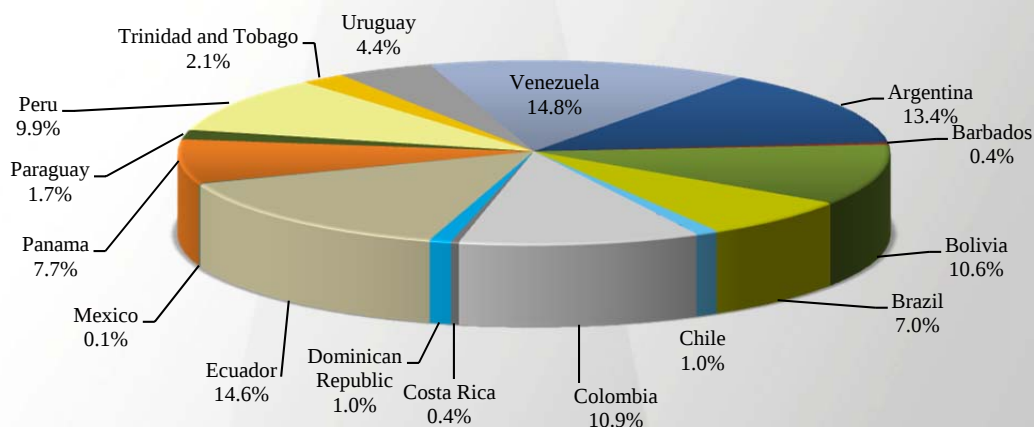
Details of Loan Portfolio

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

	As of June 30,		As of December 31,		
	2018	2017	2017	2016	2015
Argentina	3,112,718	2,856,869	3,207,732	2,839,947	2,771,280
Barbados	82,602	85,000	86,650	85,000	50,000
Bolivia	2,460,044	2,357,471	2,483,765	2,211,132	2,027,045
Brazil	1,627,690	2,500,103	2,116,352	1,984,105	2,060,065
Chile	240,000	125,000	305,000	111,000	20,000
Colombia	2,523,176	2,478,714	2,516,203	2,339,206	2,080,181
Costa Rica	82,250	105,352	89,872	113,570	119,588
Dominican Republic	229,297	229,768	251,764	212,064	224,096
Ecuador	3,371,964	3,367,258	3,437,558	3,317,875	3,044,551
Jamaica	0	4,184	0	4,496	5,085
Mexico	20,000	86,729	305,000	381,729	225,646
Panama	1,790,792	1,330,393	1,503,012	1,464,317	1,288,004
Paraguay	390,823	350,814	418,669	337,105	290,515
Peru	2,301,196	2,068,573	2,279,635	2,274,512	2,297,980
Portugal	0	0	300,000	0	0
Spain	0	17,543	0	44,203	177,671
Trinidad and Tobago	480,000	0	0	0	0
Uruguay	1,021,090	1,020,315	1,044,167	935,256	654,827
Venezuela	3,433,063	3,252,023	3,285,490	3,320,841	3,094,364
Total	23,166,705	22,236,109	23,630,869	21,976,358	20,430,897
Adjustment*	-797	-1,487	-2,796	723	-105
Total	23,165,908	22,234,622	23,628,073	21,977,081	20,430,792

* Fair value adjustment on hedging activities

Loan portfolio by country as of June 30, 2018

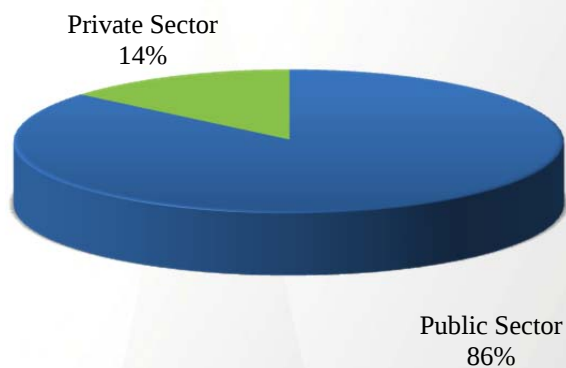


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of June 30,		As of December 31,		
	2018	2017	2017	2016	2015
Public Sector	19,944,541	18,168,441	20,201,026	18,773,300	16,822,700
Private Sector	3,222,164	4,067,668	3,429,843	3,203,058	3,608,197
Total	23,166,705	22,236,109	23,630,869	21,976,358	20,430,897
Adjustment*	-797	-1,487	-2,796	723	-105
Total	23,165,908	22,234,622	23,628,073	21,977,081	20,430,792

* Fair value adjustment on hedging activities

Loan portfolio by institutional sector as of June 30, 2018



III. Details of Paid-in Capital

Paid-in Capital as of June 30, 2018 (in US\$ thousands):

	ORDINARY CAPITAL				
Stockholders	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	470,895		472,095	9.3%
Bolivia	1,200	263,120		264,320	5.2%
Brazil	1,200	439,290		440,490	8.7%
Colombia	1,200	882,350		883,550	17.5%
Ecuador	1,200	264,725		265,925	5.3%
Panama	1,200	152,455		153,655	3.0%
Paraguay	1,200	137,885		139,085	2.8%
Peru	1,200	895,070		896,270	17.7%
Trinidad & Tobago	1,200	117,285		118,485	2.3%
Uruguay	1,200	146,450		147,650	2.9%
Venezuela	1,200	843,390		844,590	16.7%
Barbados			17,610	17,610	0.3%
Chile			27,705	27,705	0.5%
Costa Rica			16,455	16,455	0.3%
Dominican Republic			43,975	43,975	0.9%
Jamaica			910	910	0.0%
Mexico			76,835	76,835	1.5%
Portugal			8,850	8,850	0.2%
Spain			230,125	230,125	4.6%
Commercial Banks		2,255		2,255	0.0%
Total	13,200	4,615,170	422,465	5,050,835	100%

Paid -in capital as of June 30, 2018

