



Quarterly Financial Report

June 30, 2018

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DISCLAIMER

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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% |

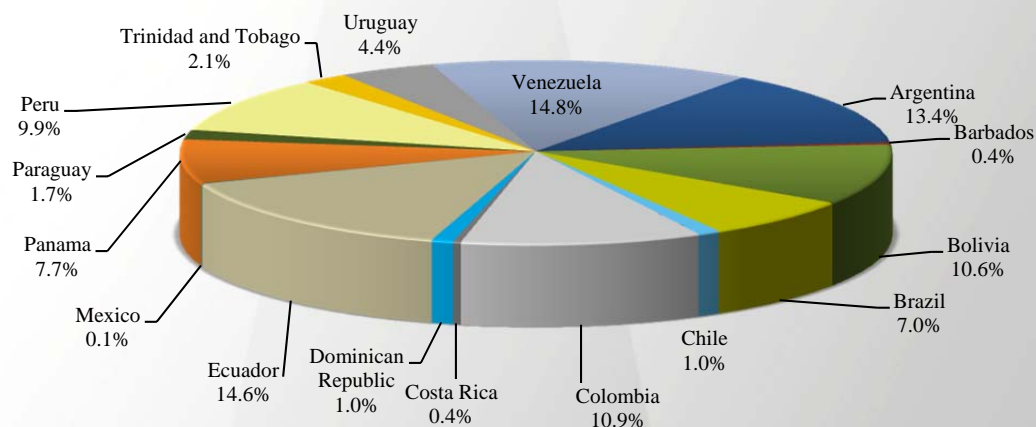
Details of Loan Portfolio

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

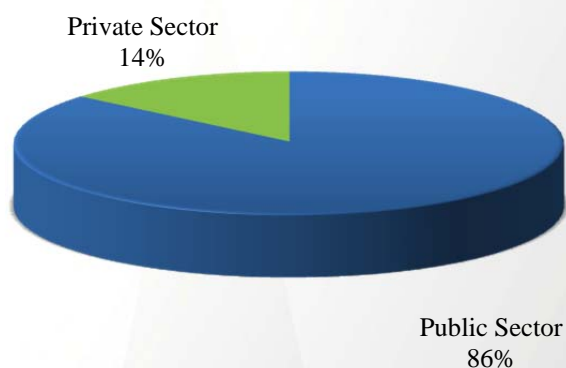


Loan portfolio distribution by institutional sector (in US\$ thousands):

| | 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):

| Stockholders | ORDINARY CAPITAL | | | | |
|--------------------|------------------|------------------|----------------|------------------|-------------|
| | 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

