

# CAF ACTION

We are a development bank committed to improving the quality of life of all Latin Americans. Our actions promote sustainable development and the integration of the region.

We provide financial support and consulting services to both the public and private sectors in our shareholder countries. We channel resources from international markets to Latin America.

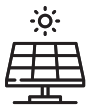


## 19 SHAREHOLDER COUNTRIES

Argentina	Dominican Republic	Peru
Barbados	Ecuador	Portugal
Bolivia	Jamaica	Spain
Brazil	Mexico	Trinidad and Tobago
Chile	Panama	Uruguay
Colombia	Paraguay	Venezuela
Costa Rica		

## 2018 HIGHLIGHTS

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 2018 include:



**2,427,031**

beneficiaries of new or better energy infrastructure



**5,020,000**

beneficiaries of new telecommunications infrastructure



**649,390**

passengers using new or improved sustainable transport modes



**2,066,235**

beneficiaries of improvements to their natural surroundings



**39,375**

households with a new or improved drinking water connection



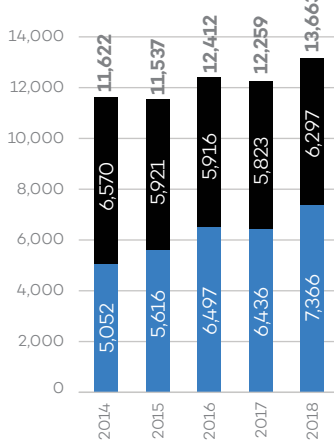
**358,228**

students enjoying newly built or refurbished education infrastructure

## OPERATIONS

### APPROVALS<sup>1</sup>

(in USD millions)

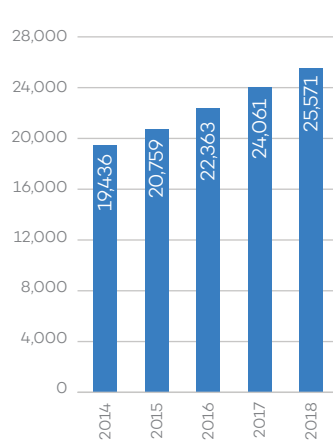


■ Sovereign ■ Non-sovereign

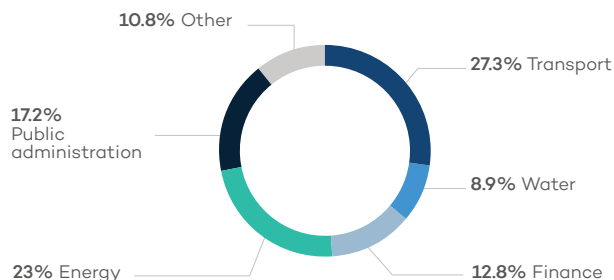
<sup>1</sup> Mobilization of third-party resources not included (only B tranches included)

### PORTFOLIO

(in USD millions)



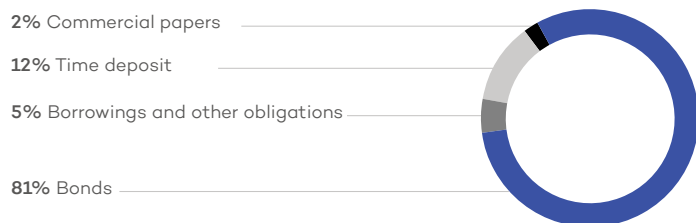
### 2018 INVESTMENT AND LOAN PORTFOLIO BY ECONOMIC SECTOR



## 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.

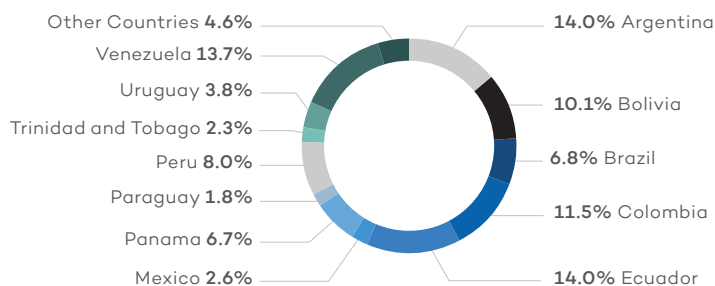
### FUNDING 12/31/2018



Since 1993, CAF has issued more than 190 bonds, raising more than USD 40 billion in the most important international capital markets in 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 2 billion) and Europe (USD 3 billion).

### PORTFOLIO BY COUNTRY 2018



### FINANCIAL STATEMENTS SUMMARY (in USD millions)

	2014	2015	2016	2017	2018
<b>Assets</b>	30,495	32,470	35,668	38,112	40,014
Liquid assets	10,148	10,781	11,989	12,712	13,035
Loan Portfolio <sup>2</sup>	19,436	20,759	22,363	24,061	25,571
Other Assets, Net	911	930	1,316	1,339	1,408
<b>Liabilities</b>	21,731	22,946	25,195	26,990	28,151
Bonds	13,860	15,029	17,145	19,719	21,620
Short-term Loans	5,550	5,290	5,212	4,721	3,852
Medium and long-term loans	1,515	1,463	1,422	1,417	1,284
Other Liabilities, Net	806	1,164	1,416	1,133	1,395
<b>Shareholders' Equity</b>	8,763	9,524	10,474	11,122	11,863
<b>Income</b>	593	638	865	1,018	1,340
Interest	570	621	813	1,002	1,310
Other	23	17	52	16	30
<b>Expenses</b>	456	503	661	854	1,029
Interest	310	345	471	622	831
Administrative	117	125	141	150	158
Allowance for loan losses & other items	22	19	38	70	13
Other	7	14	11	12	27
<b>Operating income</b>	137	135	204	164	311

<sup>2</sup> Includes Loans and equity investments.

### RISK RATINGS

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

CAF is one of the best 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 2018 (in USD millions)

Authorized capital	15,000
Subscribed capital	5,167
Paid-in capital plus additional paid-in capital	8,762
<b>Total Equity<sup>3</sup></b>	<b>11,863</b>

<sup>3</sup> Subscribed and paid-in capital, additional paid-in capital, reserves and retained earnings.