

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.

2019 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 2019 include:

7,144,665

beneficiaries of new or better energy infrastructure

23,213

SMEs benefited by operations through intermediaries

171,174

passengers using new or improved sustainable transport modes

1,915,950

beneficiaries of improvements to their natural surroundings

2,998,350

beneficiaries of new or improved drinking water and/or sewerage connections

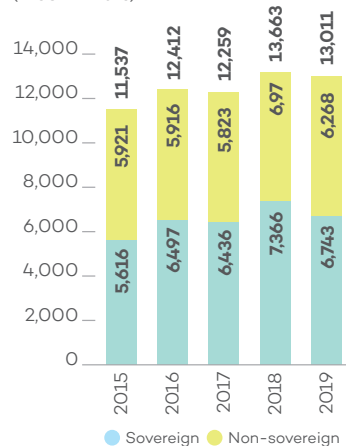
128,164 m²

of educational infrastructure built or rehabilitated

Operations

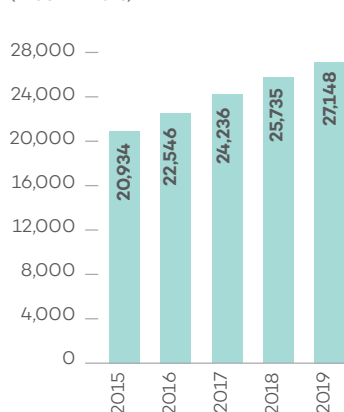
Approvals

(in USD millions)



Portfolio¹

(in USD millions)



¹ Includes loan portfolios, equity investments and guarantees.

Investment and loan portfolio by economic sector 2019



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.

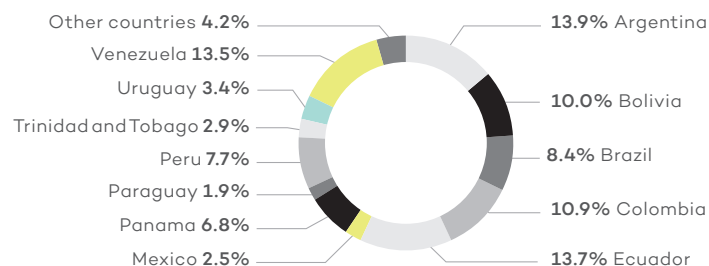
Funding 31/12/2019



Since 1993, CAF has issued more than 200 bonds, raising more than USD 42 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 2019



Financial statements summary

(in USD millions)

	2015	2016	2017	2018	2019
Assets	32,470	35,669	38,112	40,014	42,294
Liquid assets	10,781	11,989	12,712	13,035	13,876
Loan Portfolio ²	20,759	22,363	24,061	25,571	26,984
Other Assets, Net	930	1,316	1,339	1,408	1,433
Liabilities	22,946	25,195	26,990	28,151	29,497
Bonds	15,029	17,145	19,719	21,620	23,161
Short-term Loans	5,290	5,212	4,721	3,852	3,581
Medium and long-term loans	1,463	1,422	1,417	1,284	1,390
Other Liabilities, Net	1,164	1,416	1,133	1,395	1,364
Shareholders' Equity	9,524	10,474	11,122	11,863	12,797
Income	638	865	1,018	1,340	1,629
Interest	621	813	1,002	1,310	1,612
Other	17	52	16	30	18
Expenses	503	661	854	1,029	1,169
Interest	345	471	622	831	951
Administrative	125	141	150	158	155
Allowance for loan losses & other items	19	38	70	13	52
Other	14	11	12	27	11
Operating income	135	204	164	311	460

² Includes Loans and equity investments.

Risk ratings

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

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 2019

(in USD millions)

Authorized capital	15,000
Subscribed capital	5,381
Paid-in capital plus additional paid-in capital	9,370
Total Equity ³	12,797

³ Subscribed and paid-in capital, additional paid-in capital, reserves and retained earnings.