

# Everything we do begins with you.

2015



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

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.

#### **Our shareholder countries**

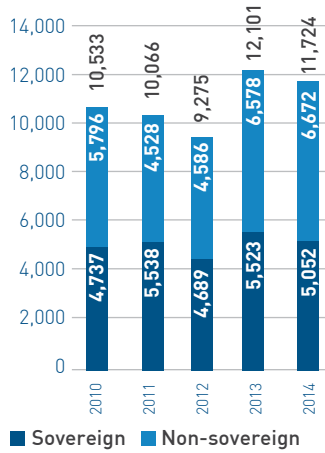
Argentina, Barbados, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Jamaica, Mexico, Panama, Paraguay, Peru, Portugal, Spain, Trinidad and Tobago, Uruguay and Venezuela.

**Our products and services** are available in the form of: loans, co-financing and A/B loans, credit lines, structured finance, guarantees, investment banking and financial assistance services, equity investments, cooperation funds and technical assistance.

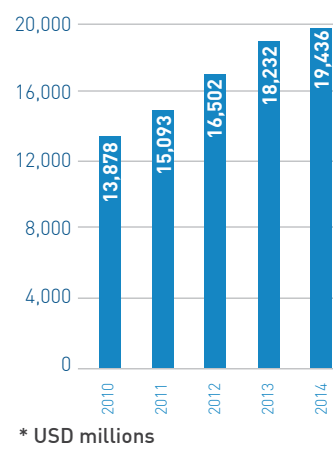
Driven by a vision of integral development, we offer financing and knowhow through the following strategic actions:

- Support efforts that diversify areas of productivity in the region's countries to facilitate their competitive insertion in international markets.
- Increase productivity and reduce dependence on raw-material exports in order to develop value-added comparative advantages within the region's economies.
- Promote policies that increase national savings by strengthening and deepening financial markets.
- Promote investments in all forms of capital: human, social, institutional, natural, financial, physical and productive by acting as both an intermediary and a catalyst for raising financial resources.
- Strengthen national productive sectors by spearheading and supporting pragmatic regional integration policies.
- Promote universal access to quality services, including education, health, water and sanitation, all of which will help bring about greater and more effective inclusion while eliminating barriers to structural equality.
- Work to develop and assist less fortunate socio-economic classes by creating quality jobs in the formal economy.
- Support projects that establish institutional frameworks to improve governability, leadership and corporate governance as well as those that strengthen institutions by implementing various operations in the partner countries.

LOAN APPROVALS\*



LOAN PORTFOLIO\*

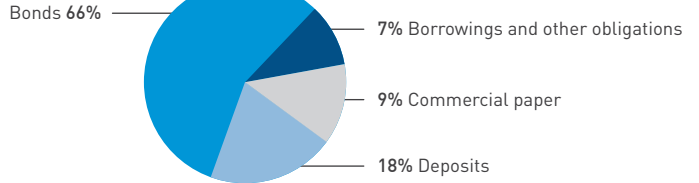


\* USD millions

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

12/31/2014

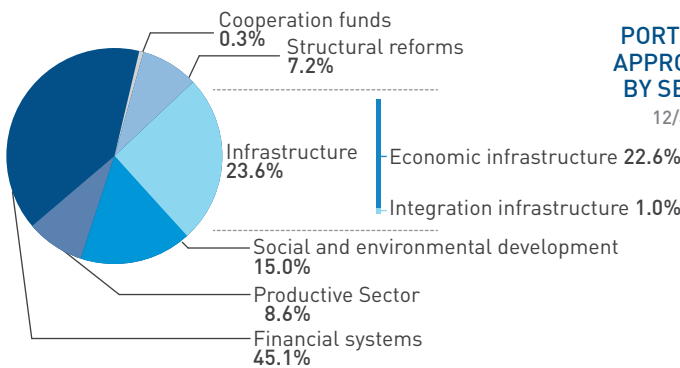


Since 1993, CAF has issued more than 128 bonds, raising more than USD 23 billion in international capital markets, including the U.S., Europe, Asia, Oceania and various countries in Latin America.

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).

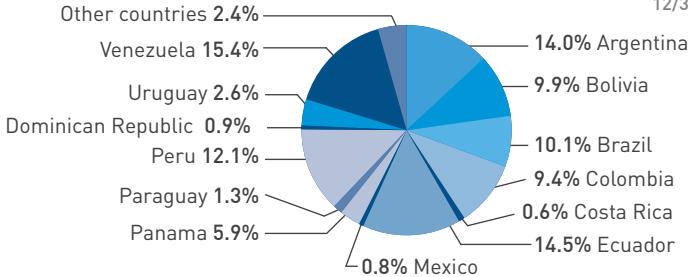
LOAN PORTFOLIO APPROVALS BY SECTOR

12/31/2014



LOAN PORTFOLIO BY COUNTRY

12/31/2014



FINANCIAL STATEMENTS SUMMARY (IN USD MILLIONS)

	2010	2011	2012	2013	2014
<b>Assets</b>	<b>18,547</b>	<b>21,535</b>	<b>24,604</b>	<b>27,418</b>	<b>30,495</b>
Liquid Assets	4,127	5,656	7,186	8,305	10,148
Loan Portfolio <sup>1</sup>	13,878	15,093	16,502	18,232	19,436
Other Assets, Net	542	786	916	882	910
<b>Liabilities</b>	<b>12,794</b>	<b>15,184</b>	<b>17,739</b>	<b>19,601</b>	<b>21,731</b>
Bonds	7,213	8,072	9,743	11,192	13,860
Short-Term Loans	4,264	5,649	6,297	6,200	5,550
Medium and long term loans	988	1,138	1,391	1,629	1,515
Other Liabilities, Net	319	325	308	580	807
<b>Shareholders' Equity</b>	<b>5,753</b>	<b>6,351</b>	<b>6,865</b>	<b>7,817</b>	<b>8,763</b>
<b>Income</b>	<b>407</b>	<b>438</b>	<b>529</b>	<b>524</b>	<b>593</b>
Interest	385	429	520	508	570
Other	22	9	9	16	23
<b>Expenses</b>	<b>241</b>	<b>285</b>	<b>369</b>	<b>317</b>	<b>456</b>
Interest	173	213	282	297	310
Administrative	70	81	91	106	117
Allowance for loan losses and other items	-3	-12	-5	-83	22
Other	1	3	1	-3	7
<b>Net Income</b>	<b>166</b>	<b>153</b>	<b>160</b>	<b>207</b>	<b>138</b>

<sup>1</sup> Includes Loans and Equity Investments.

CREDIT RATINGS

	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+	Negative

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

- Strong capitalization
- Excellent asset quality
- High liquidity
- Consistent growth and profitability
- Preferred creditor status
- Continued support of shareholders
- Broad investor base

CAPITAL STRUCTURE

12/31/2014 (IN USD MILLIONS)

Authorized capital	10,000
Subscribed capital	4,940
Paid-in capital and additional paid-in capital	6,162
Total equity*	8,763

\*Subscribed and paid-in capital, Additional paid-in capital, Reserves and Retained earnings.