




Everything we do
begins with you.

2016

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 @AgendaCAF

 DEVELOPMENT BANK
OF LATIN AMERICA

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.

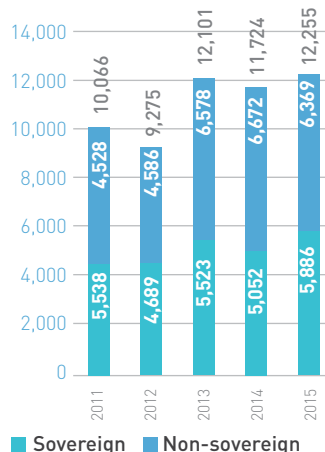
Our products and services are available in the form of: loans, co-financing and A/B loans, credit lines, structured finance, guarantees, investment banking and financial assistance services, equity investments, cooperation funds and technical assistance.

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

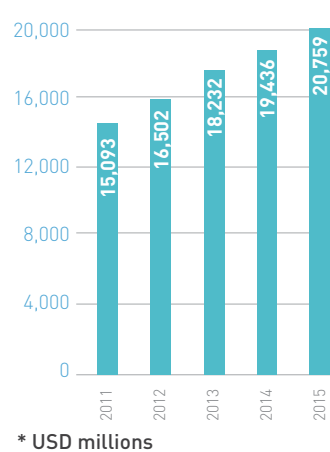
- Support efforts that diversify areas of productivity in the region's countries to facilitate their competitive insertion in international markets.
- Increase productivity and reduce dependence on raw-material exports in order to develop value-added comparative advantages within the region's economies.
- 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.

OPERATIONS

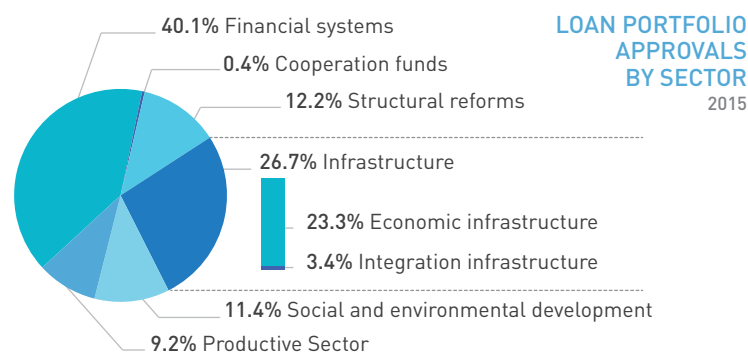
LOAN APPROVALS*



LOAN PORTFOLIO*

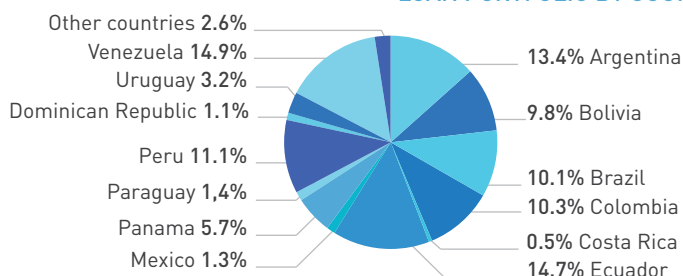


* USD millions



LOAN PORTFOLIO APPROVALS BY SECTOR 2015

LOAN PORTFOLIO BY COUNTRY 2015



FINANCIAL STATEMENTS SUMMARY (in usd millions)

	2011	2012	2013	2014	2015
Assets	21,535	24,604	27,418	30,495	32,470
Liquid Assets	5,656	7,186	8,305	10,148	10,781
Loan Portfolio ¹	15,093	16,502	18,232	19,436	20,759
Other Assets, Net	786	916	882	910	930
Liabilities	15,184	17,739	19,601	21,731	22,946
Bonds	8,072	9,743	11,192	13,860	15,029
Short-Term Loans	5,649	6,297	6,200	5,550	5,290
Medium and long term loans	1,138	1,391	1,629	1,515	1,463
Other Liabilities, Net	325	308	580	807	1,164
Shareholders' Equity	6,351	6,865	7,817	8,763	9,524
Income	438	529	524	593	638
Interest	429	520	508	570	621
Other	9	9	16	23	17
Expenses	285	369	317	456	503
Interest	213	282	297	310	345
Administrative	81	91	106	117	125
Allowance for loan losses and other items	-12	-5	-83	22	19
Other	3	1	-3	7	14
Operating income	148	160	205	137	135

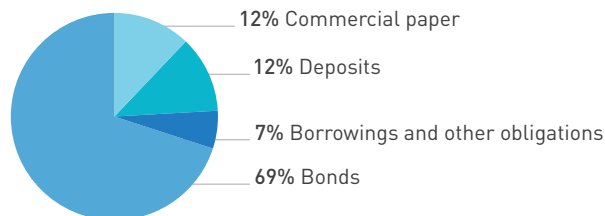
¹ Includes Loans and Equity Investments.

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

31/12/2015



Since 1993, CAF has issued more than 141 bonds, raising more than USD 26 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).

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

2015 (in USD millions)

Authorized capital	15,000
Subscribed capital	4,958
Paid-in capital and additional paid-in capital	6,846
Total equity ²	9,524

² Subscribed and paid-in capital, Additional paid-in capital, Reserves and Retained earnings.



More opportunities, a better future.