



CAF Investor Presentation

July
2024

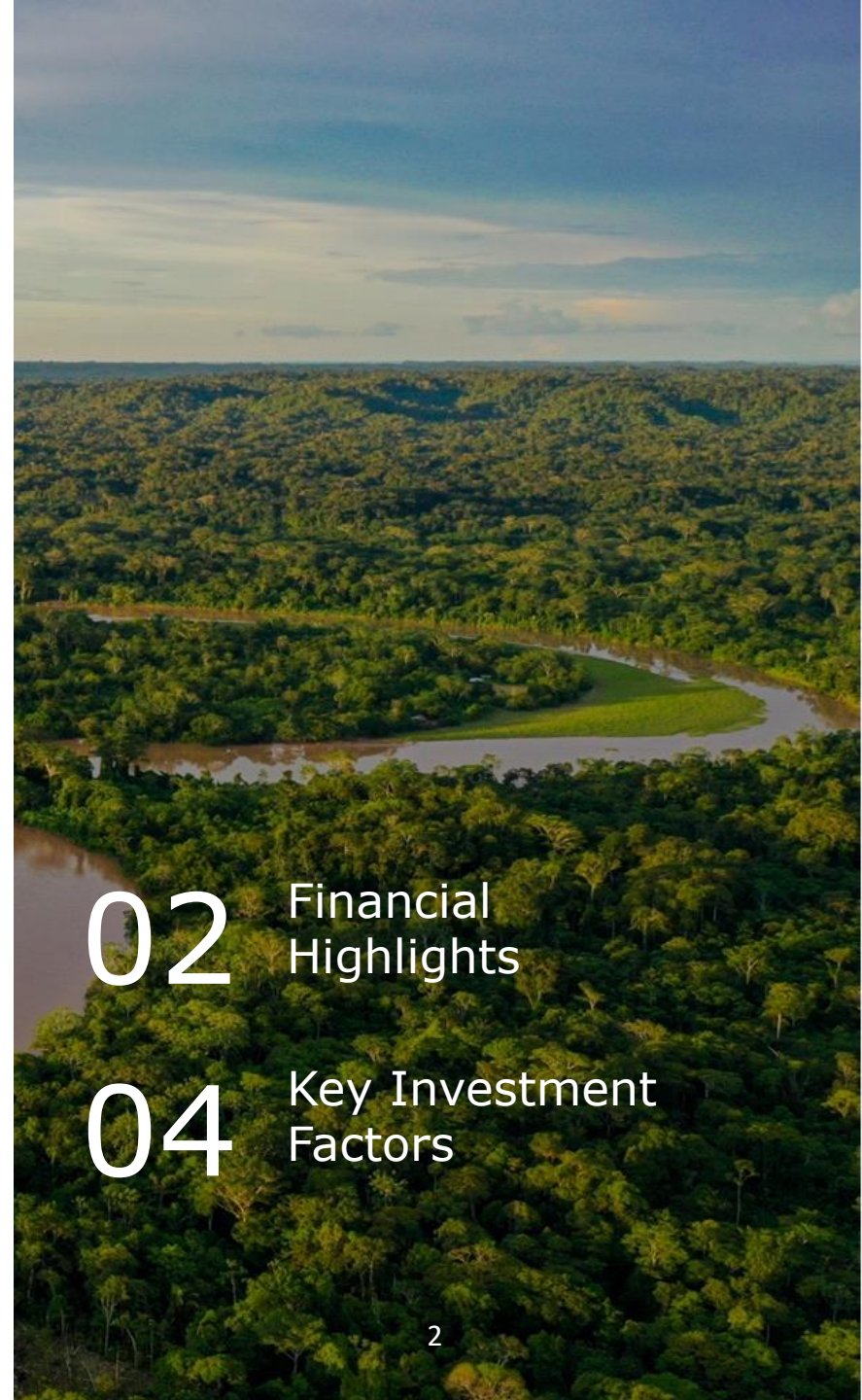
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CAF CAF Overview

The Development Bank of Latin America and the Caribbean



CAF is a Latin American and Caribbean **Supranational institution**



53 years financing sustainable development and regional integration



Benefits from **Preferred Creditor Treatment** in its shareholder countries



Rated by:
S&P: **AA**/Stable
Moody's: **Aa3**/Stable
Fitch: **AA-**/Stable
JCR: **AA+**/Stable



CAF's strategy is focused on **Green Development and Sustainable & Inclusive Growth** in Latin América and The Caribbean



Continuous **Support from Shareholders** and strong capital base



Leading in financing **infrastructure and energy** projects

Broad Shareholder Base: A success of integration in Latin America and the Caribbean

From **5** shareholder countries at inception to its current **21**

Full Member Countries

(Subscribed Capital)

Peru	16.8%
Colombia	16.8%
Argentina	11.6%
Brazil	7.9%
Chile	6.7%
Ecuador	5.2%
Bolivia	5.2%
Venezuela	3.9%
Panama	3.7%
Paraguay	3.6%
Trinidad & Tobago	3.4%
Uruguay	2.6%
Dominican Republic	2.0%
El Salvador	2.0%
Honduras	2.0%



CAF continues working on expanding its shareholder base

■ **New Full Member Countries**

Other Shareholders

(Subscribed Capital)

Spain	4.5%
Mexico	0.9%
Costa Rica	0.7%
Barbados	0.4%
Portugal	0.1%
Jamaica	0.01%
Commercial Banks	0.04%

■ In process of becoming Full Member Countries

The Bahamas, Dominica and Grenada are in the process of becoming CAF's shareholders

New Incorporations Strengthen CAF's Mandate



- ✓ Close **relationship with governments** in the region
- ✓ **Strengthen CAF's governance** with 15 full member countries with participation in the board
- ✓ Add to **balanced growth and business diversification**

USD 1.5 billion



Chile became CAF's Full member country

USD 310 million



Dominican Republic became CAF's Full member country

USD 460 million



Honduras is CAF's 21st shareholder

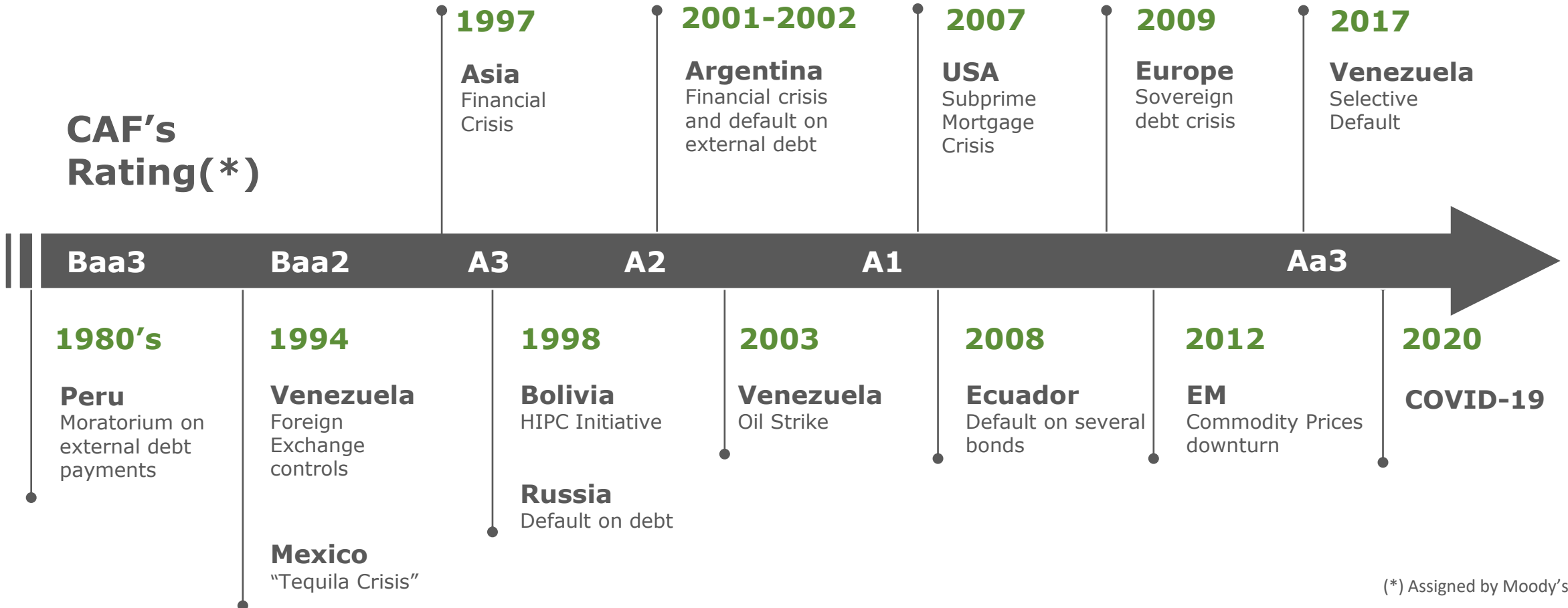


CAF strengthens its presence in the Caribbean

2023

2024

Proven Preferred Creditor Treatment



(*) Assigned by Moody's

Positive ongoing development in capital strengthening

**USD 7
Billion**

● **Largest** capital increase approved, March 2022

● Reflects the **solid shareholder support**

● Fully allocated in **paid-in capital**

● Enables CAF to further **expand its operations and maintain its robust credit metrics**

Recent capital increases (USD Billion)

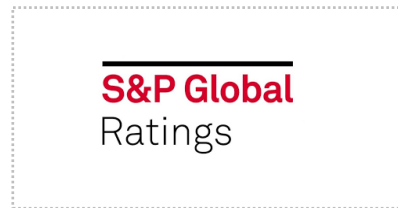
2022	+7.0
2015	+4.5
2011	+2.0
2009	+2.5
2007	+1.5
2002	+0.2
1999	+0.6

CAF continues to strengthen its capital through:

- ✓ Capital contributions of new Shareholder Countries
- ✓ New Full Member Countries

CAF achieved 4 upgrades in the last 2 years

Credit Ratings reflect CAF's robust financial position and management expertise



Current Rating
**AA
(Stable)**
May 2024

Upgrades in the last 2 years
+2



Current Rating
**Aa3
(Stable)**
June 2024

Upgrades in the last 2 years
+1



Current Rating
**AA-
(Stable)**
January 2024

Upgrades in the last 2 years
+1



Current Rating
**AA+
(Stable)**
February 2024

Rating agencies highlights

- ✓ CAF's largest capital increase of US\$7 billion
- ✓ Recent incorporation of Chile as a full member country
- ✓ Shareholder expansion and outstanding role in the region
- ✓ Strong capital buffers
- ✓ Excellent liquidity and strong access to capital markets



Financial Highlights

Financial highlights



Robust and
Liquid
Balance Sheet



Diversified and
high-rated
**Liquidity
Portfolio**



Consistent
Growth and
**High Quality of
the Loan
Portfolio**



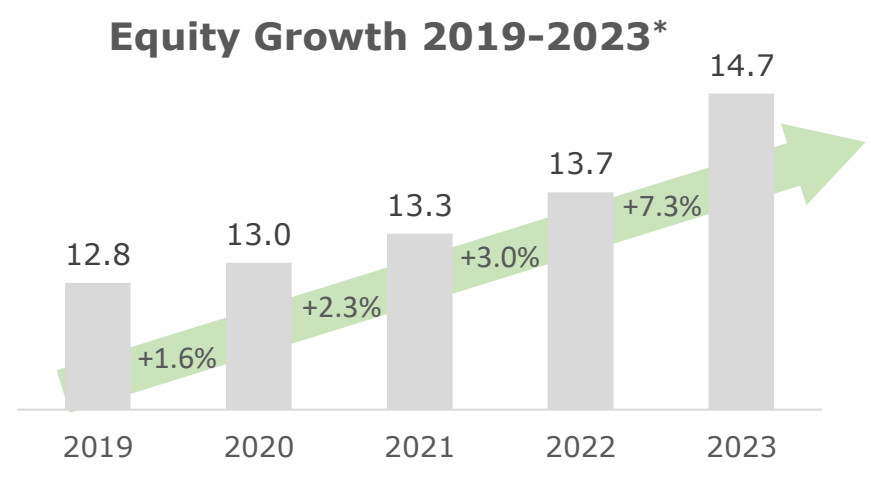
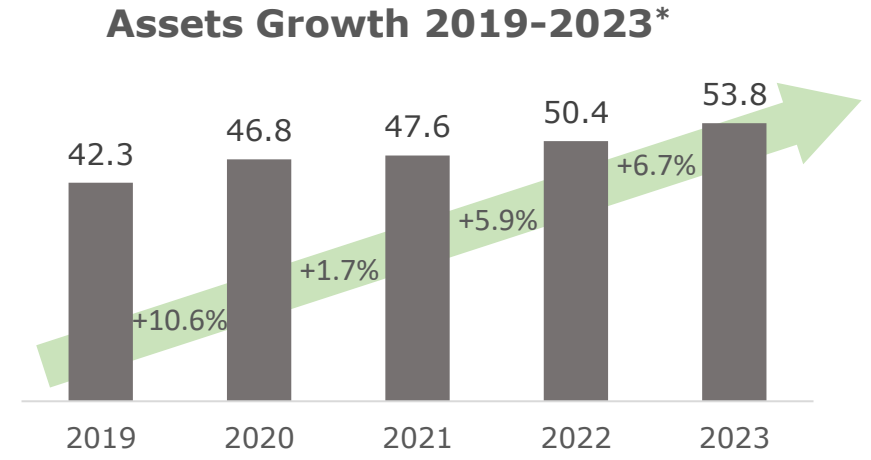
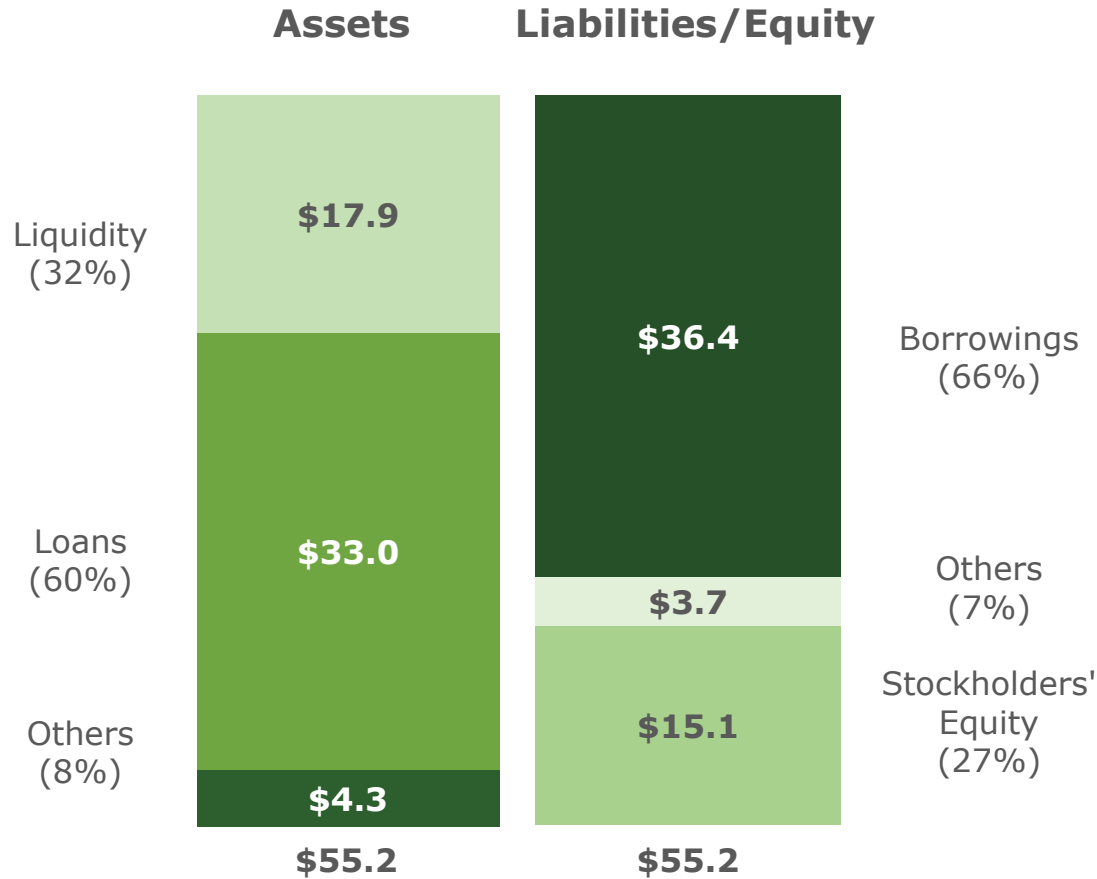
**Diversified
Loan Portfolio**



**Strong financial
ratios** compared
to its peers

Robust & Liquid Balance Sheet

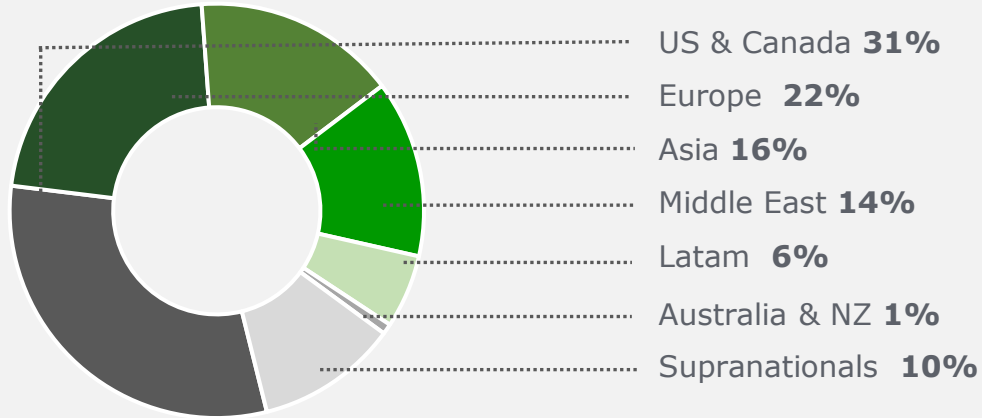
(USD billion)



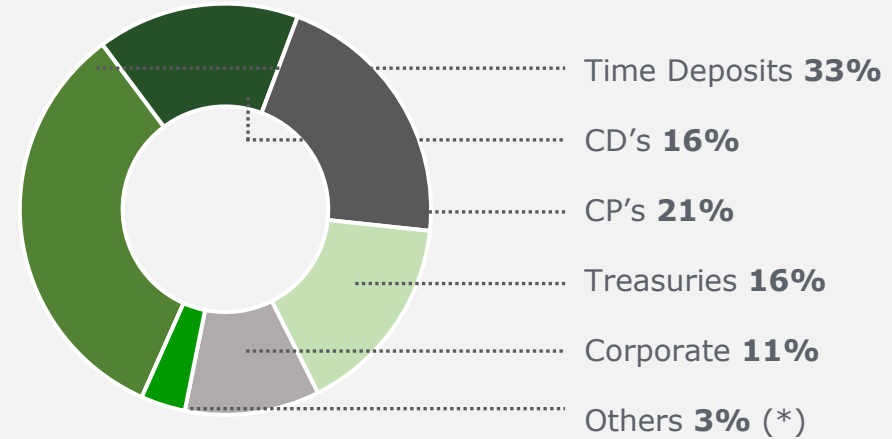
Figures as of March 31, 2024
*Figures as of end of each year

Diversified and high-rated Liquidity Portfolio

Breakdown by Geography



Breakdown by Product



> **AA-**
Average
Portfolio rating

> **96%**
of liquid assets are
rated A- or above
> **50%**
rated AA- or above

> **1.4 years**
Maximum
duration
allowed

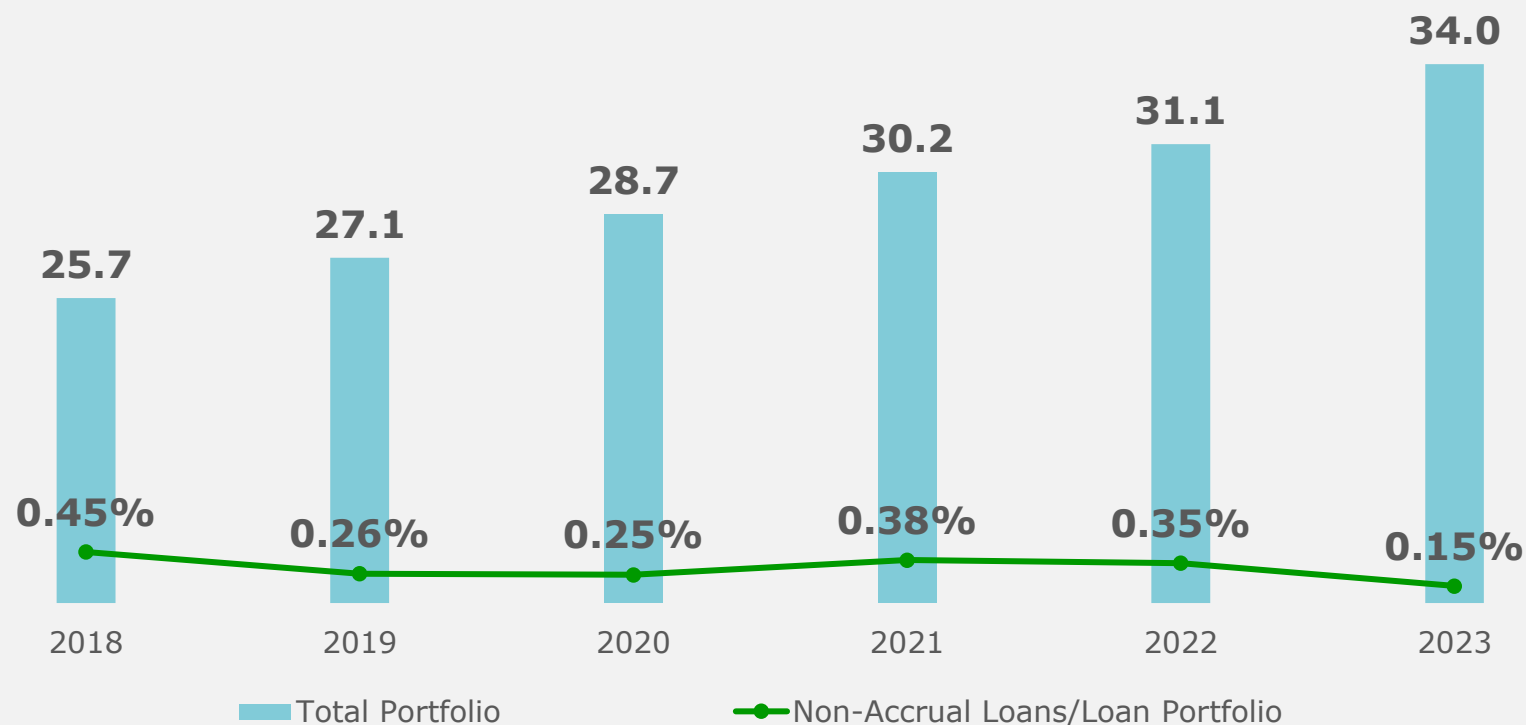
> **0.7 years**
Current
duration

Figures as of March 31, 2024

*Others include cash and due from banks, liquidity funds and bonds of non-U.S. governments and other government entities

Loan Portfolio: Consistent Growth and High Quality

(USD billion)

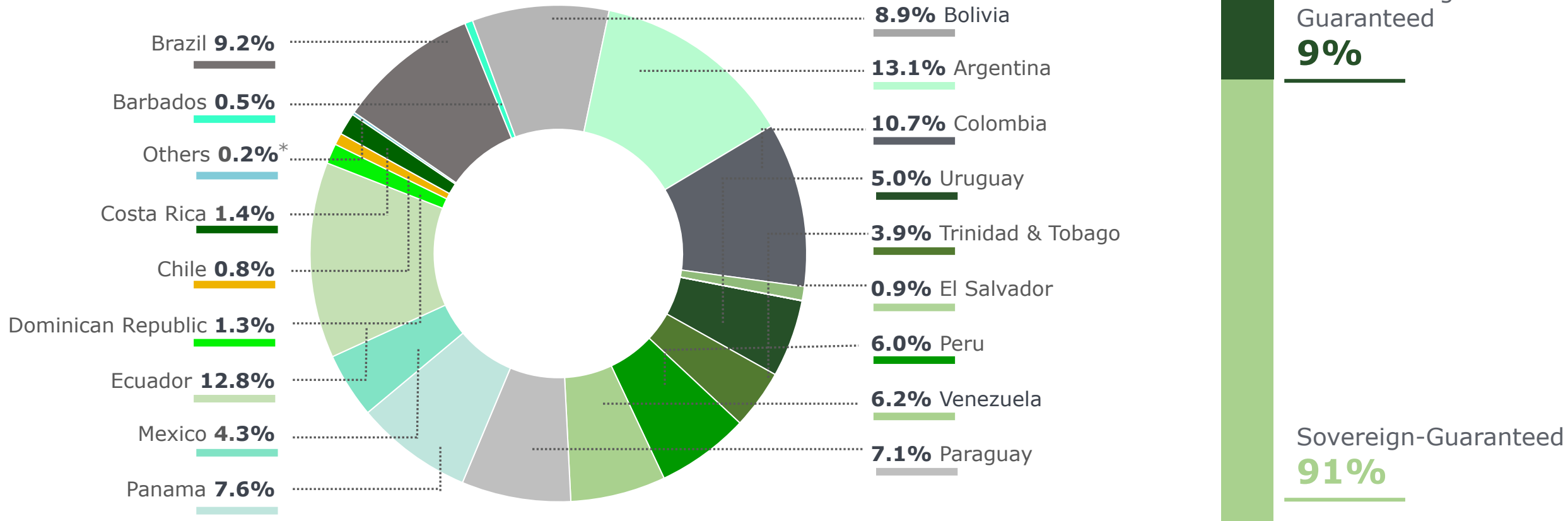


Compound
annual growth rate
Last five years
5.7%

Consolidated Portfolio = Loan Portfolio + Equity Investments + Guarantees
Figures as of the end of each year

Diversified Loan Portfolio

By Country & Sector



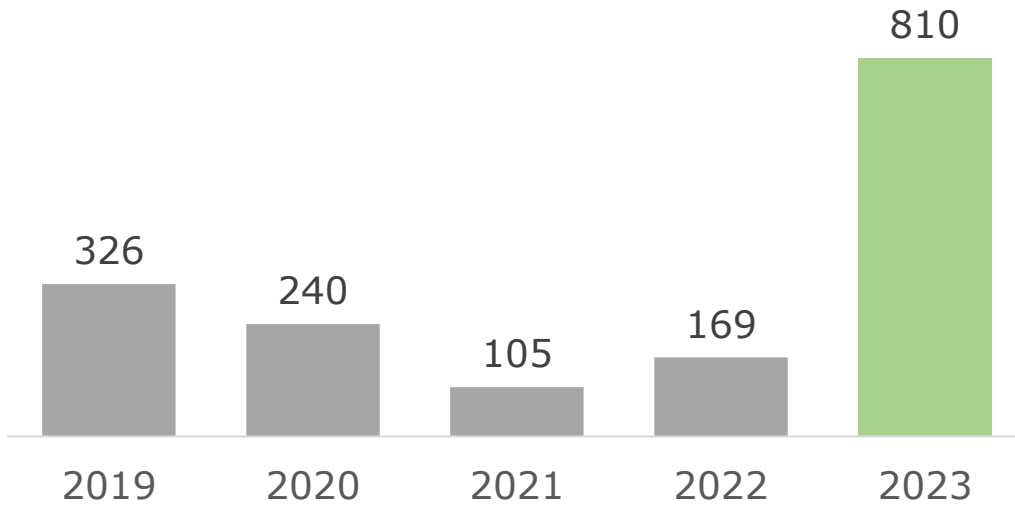
Consolidated Portfolio = Loan Portfolio + Equity Investments + Guarantees

*Others include Portugal, Spain, and Multinational operations

Figures as of March 31, 2024

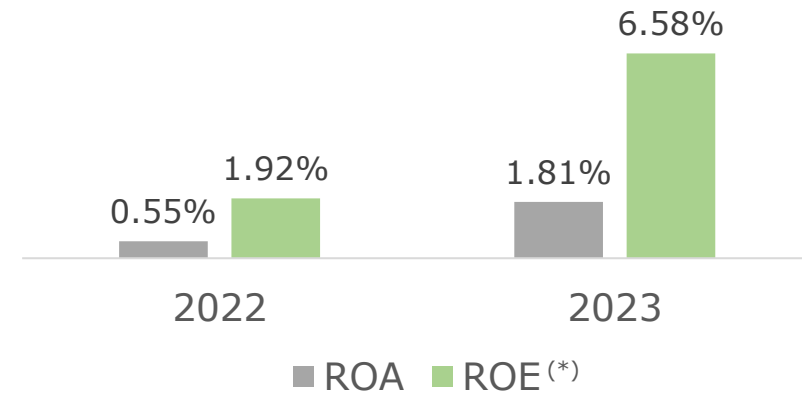
CAF reached its highest net income during 2023

Net Income 2019-2023*
USD Million



Reported profits support
the institution's
capitalization








In 2023 CAF
achieved favorable
operating results and
improved its
profitability ratios



*Figures as of end of each year

(*) Income before contributions to Shareholders' special funds/Average net worth.

Strong financial ratios compared to its peers

Multilateral Financial Institution	CAF's Ranking	 DEVELOPMENT BANK OF LATIN AMERICA AND THE CARIBBEAN	 Inter-American Development Bank	 	 ASIAN DEVELOPMENT BANK	 European Bank for Reconstruction and Development	 ¹ THE WORLD BANK
Ratings (S&P/Moody's/Fitch)		AA/Aa3/AA-	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
Equity / Assets (%)	1st	27	26	26	19	27	17
Liquidity / Adjusted Total Assets (%)	2nd	31	23	38	17	NA ²	26
Net interest income/Average net loans (%)	2nd	1.5	1.7	1.4	1.3	NA	1.1
Impaired loans and advances/ Total loans (%)	3rd	0.4	2.2	3.2	0.1	4.8	0.2

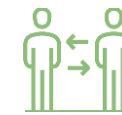
Source: Standard & Poor's "Supranational Special Edition 2023". Figures as of end of year 2022

¹International Bank for Reconstruction and Development (IBRD)

² NA: Not Available

Funding Strategy

Funding Strategy highlights



Well established and **expanding investor base**

Broad access to international capital markets

Frequent issuer in the SSA space

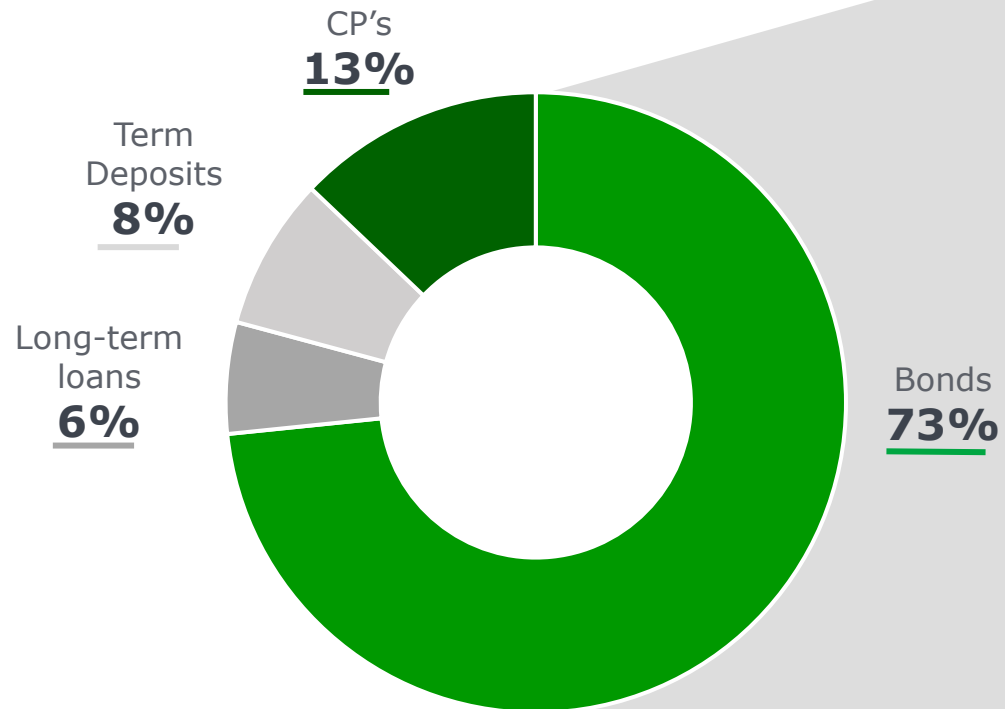
Financing **environmental and socially responsible** initiatives

Daily active trading in **short-term funding**

Over 90 **International funding partners**

Funding Strategy

Composition of Financial Liabilities



Cost Optimization

Generate various reference points



Investor Diversification

Capital market programs in place in strategic markets issuance of thematic bonds



Asset / Liability Duration Match

Use of private placements to modify the average duration of liabilities



Liquidity in Secondary Markets

Benchmark size issues

Broad access to international capital markets

US Shelf

- Schedule B Issuer
- US Dollar Benchmark deals
- Listed in LSE

Japan Shelf

- Samurai and Uridashi

Domestic Programs

- Colombia, Costa Rica
Mexico, Panama,
Paraguay, Peru
Uruguay

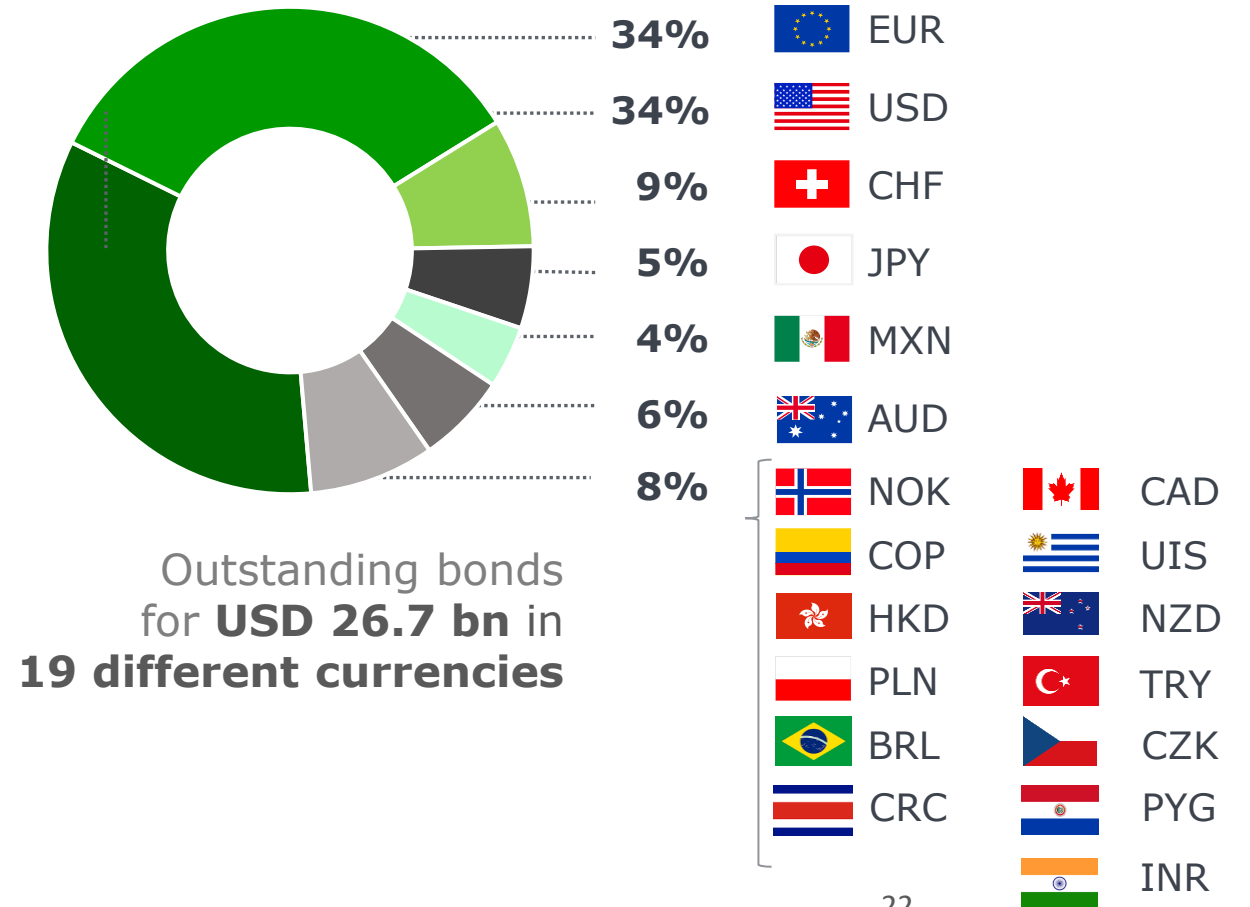
EMTN

- Benchmark deals in different currencies

AMTN

- Australian Dollar

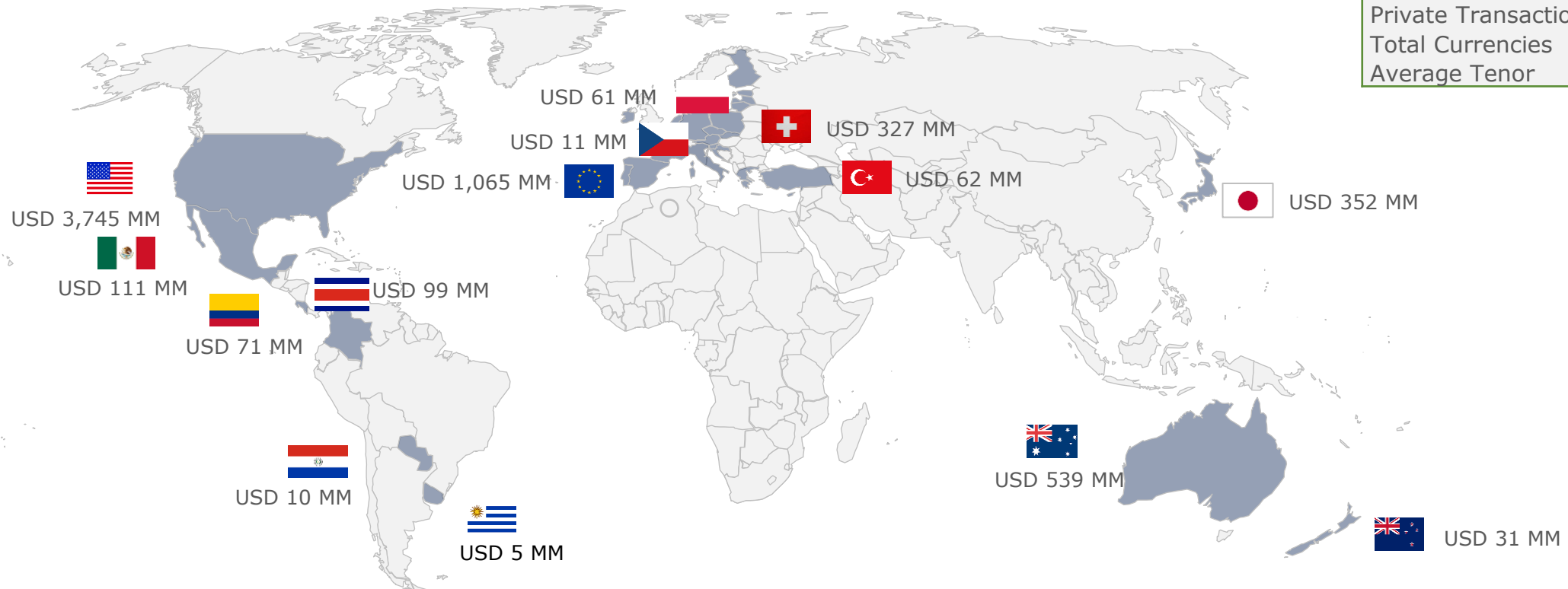
Bonds by Currency



Strong Access to Capital Markets

During 2023, CAF issued a total amount of **USD 6.5 billion** in the main capital markets

Issues in 2023 in USD million equivalent



Total Issues	49
Public Transactions	77%
Private Transactions	23%
Total Currencies	14
Average Tenor	4.8 years

Recent Benchmark Issues



GBP 1,000 MM

5 yr

4.75%

Maturity: 2029

Issued Apr, 2024

ISIN XS2803753065



EUR 1,500 MM

6 yr

3.63%

Maturity: 2030

Issued Feb, 2024

ISIN XS2594907664



AUD 500 MM

5 yr

5.30%

Maturity: 2029

Issued Feb, 2024

ISIN AU3CB0306678



USD 1,750 MM

5 yr

5.00%

Maturity: 2029

Issued Jan, 2024

ISIN US219868CJ38

High-quality order-books

- ✓ Record final orderbook for a debut ('return-to-market') GBP benchmark in the SSA sector
- ✓ Largest order book in CAF's history
- ✓ Largest transaction by a Latin American issuer in the Australian market
- ✓ Order book reached USD 6.4 billion and over 180 investors

CAF's continuous benchmark-size issuances are a testament to its strengthening credit history



Recent Private Placements



CRC 47,250MM

Apr 22, 2024

6.35% 2032



INR 4,500MM

Apr 19, 2024

8.25% 2034



PYG 150,000MM

Apr 15, 2024

7.25% 2031



JMD 4,000MM

Apr 15, 2024

8.50% 2028



JPY 18,300MM

Dec 07, 2023

0.73% 2027



PLN 270MM

March 22, 2023

8.55% 2025



MXN 2,000MM

March 15, 2023

10.35% 2033



COP 200,000MM

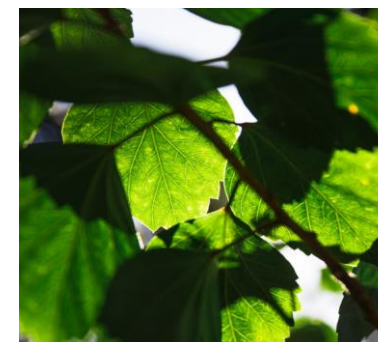
March 06, 2023

6.77% 2028

Thematic Bonds

Thematic bonds including green and social bonds amount to USD 4.3 billion

- ✓ In 2018, CAF created its **Green Bond Program**
- ✓ The framework follows the Green Bond Principles (GBP) and has a Second-Party opinion from **Sustainalytics**
- ✓ In 2020, CAF created its **Social Bond Program** with a Use of Proceeds focused on the response to the COVID-19 pandemic
- ✓ CAF also has issued thematic bonds in sectors such as: **water, education, health and nutrition**



For additional information please visit:

- [CAF's Green Bond Framework](#)
- [CAF Green Bond Annual Report 2022](#)
- [CAF Social Bond Annual Report 2022](#)

Daily active trading in short-term funding



Bloomberg CAF<GO>



USCP and ECP programs

- ✓ Ratings A1+ / P-1 / F1+
- ✓ Size: USCP USD 3.0 bn
ECP USD 3.0 bn
- ✓ Tenors up to 397 days



Dealers: USCP

- ✓ Bank of America
- ✓ Barclays
- ✓ Citibank
- ✓ Goldman Sachs
- ✓ JP Morgan

ECP

- ✓ Barclays
- ✓ Bred Banque Populaire
- ✓ Citibank
- ✓ ING Bank NV
- ✓ CAF



Term Deposits

- ✓ Clients: Corporate, Financial and Official Institutions
- ✓ Amounts vary between USD1 – 500 million
- ✓ Tenors up to one year

Over 90 International Key Development Partners

Europe 35



North America 15



Africa 1



South America 20



Asia 32



CAF is accredited from the following funds:

- GREEN CLIMATE FUND (accredited since July 2015)
- ADAPTATION FUND (accredited since March 2014)
- gef (accredited since April 2015)

Key Investment Factors

Key Investment Factors



Solid
**Financial
Profile**



53 years of
proven preferred
creditor status



Currently
rated
AA/Aa3/AA-



Outstanding
**Green and
Social
credentials**



**Investment
in Latin
America** with
limited risks



**Offers
value**
compared to
its peers



Project Snapshots

CAF's strategy is focused on Green Development and Sustainable and Inclusive Growth



+1.8 million

of people will benefit from new or improved sustainable modes of transport



+ 1.1 million

of people benefited by a new or improved water connection and/or sewage system



+5.8 million

of people benefited by new energy infrastructure



+ 3 million

of students benefited by education projects



+1 million

of people will benefit from improvements in their habitat environment



23%

of CAF's total approvals correspond to green financing



Highlighted Projects

Country:

**Dominican
Republic**

Amount approved:

USD 85 million



San Juan de la Maguana - Multiple Aqueduct Expansion Project

- ✓ The project contemplates the unification of the various rural aqueducts into a single regional aqueduct through the preparation of definitive designs
- ✓ **211,000 inhabitants of urban and rural areas will benefit from the project**

Highlighted Projects

Country:

Colombia

Amount approved:

USD 255 million



Line 2 - Bogotá Subway

- ✓ The Line 2 of the Bogotá **subway will benefit approximately 2.5 million users**, generate significant savings in travel times and contribute to improving air quality, as well as reducing road accidents
- ✓ Bogota expects to have the first line ready by 2028

Highlighted Projects

Country:

Ecuador

Amount approved:

USD 255 million



Electricity Distribution Network Reinforcement Program

- ✓ The objective of the Program is to **improve the electricity transmission and distribution systems with emphasis on the shrimp agro-industrial sector**, electrifying approximately **42,000 hectares on the coast of the provinces of Esmeraldas, Manabí, Guayas, El Oro and Santa Elena**, and providing service to non-electrified rural areas in the area of influence

Highlighted Projects

Country:

Paraguay

Amount approved:

USD 135 million



Rehabilitation, improvement and maintenance program for national route PY22, Concepción-Vallemí-San Lázaro section and accesses (Road program 4)

- ✓ This program will contribute to **improve traffic conditions in the department of Concepción**, enhance the competitiveness of land transportation, promote development and regional economic integration, and **improve the quality of life in the eastern region**

Contact us

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Bloomberg: CAF<GO>

Website and Financial Statements : www.caf.com/en/investors/

Access to Reports:

[Green and Social Bond Program
Sustainability Report](#)



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AND THE CARIBBEAN

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