

No. 48085*

**Spain
and
Andean Development Corporation**

Agreement relating to the share subscription to the common stock series "c" between the Kingdom of Spain and the Andean Development Corporation. Madrid, 17 May 2010

Entry into force: *10 November 2010 by notification, in accordance with article 7*

Authentic text: *Spanish*

Registration with the Secretariat of the United Nations: *Spain, 16 December 2010*

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**Espagne
et
Société andine de développement**

Accord relatif à la souscription d'actions à la série "c" d'actions communes entre le Royaume d'Espagne et la Société andine de développement. Madrid, 17 mai 2010

Entrée en vigueur : *10 novembre 2010 par notification, conformément à l'article 7*

Texte authentique : *espagnol*

Enregistrement auprès du Secrétariat des Nations Unies : *Espagne, 16 décembre 2010*

** Numéro de volume RTNU n'a pas encore été établie pour ce dossier. Les textes reproduits ci-dessous, s'ils sont disponibles, sont les textes authentiques de l'accord/pièce jointe d'action tel que soumises pour l'enregistrement et publication au Secrétariat. Pour référence, ils ont été présentés sous forme de la pagination consécutive. Les traductions, s'ils sont inclus, ne sont pas en form finale et sont fournies uniquement à titre d'information.*

[SPANISH TEXT – TEXTE ESPAGNOL]

CONVENIO

DE SUSCRIPCION DE ACCIONES
DE CAPITAL ORDINARIO SERIE “C”

ENTRE

EL REINO DE ESPAÑA
Y
LA CORPORACIÓN ANDINA DE FOMENTO

CONVENIO

DE SUSCRIPCION DE ACCIONES DE CAPITAL ORDINARIO SERIE "C"

Entre el Reino de España, en adelante denominado "el Suscriptor", representado en este acto por la Vicepresidenta Segunda y Ministra de Economía y Hacienda Elena Salgado Méndez, y la Corporación Andina de Fomento, en adelante "la CAF", representada en este acto por el Presidente Ejecutivo Enrique García Rodríguez, conjuntamente "las Partes", se ha convenido celebrar el presente en los términos y condiciones que a continuación se señalan:

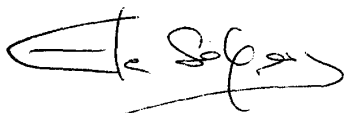
1. Mediante la Resolución N° 1848/2009, del 18 de agosto de 2009, el Directorio de la Corporación Andina de Fomento resolvió poner a disposición de los accionistas de las Series "B" y "C" de la CAF la suscripción de nuevas acciones de Capital Ordinario, en proporción a su participación en el capital suscrito hasta esa fecha, y a disposición de los accionistas de la Serie "C" que desearan incrementar su participación relativa en el capital, la suscripción de nuevas acciones de Capital Ordinario por hasta quinientos millones de dólares (US\$ 500.000.000), cuyo cronograma de pagos no podrá extenderse más allá del 30 de septiembre de 2017 de conformidad con la propuesta contenida en el Documento D.CXXXV.D.3/2009 presentado por la Administración.
2. El Suscriptor, por el presente acto, suscribe veintitres mil veintiocho (23.028) acciones nominativas de la Serie "C", correspondientes al Capital Ordinario de la CAF, cada una con un valor patrimonial a la fecha del presente de catorce mil doscientos dólares de los Estados Unidos de América (US\$ 14.200), por un total de trescientos veintiséis millones novecientos noventa y siete mil seiscientos dólares de los Estados Unidos de América (US\$ 326.997.600), cantidad que se pagará en cinco cuotas anuales y consecutivas de la siguiente manera:
 - a) En el año 2010, un monto de sesenta y cinco millones cuatrocientos cinco mil doscientos dólares de los Estados Unidos de América (US\$ 65.405.200) correspondientes a cuatro mil seiscientos seis (4.606) acciones de la Serie "C";
 - b) En el año 2011, un monto de sesenta y cinco millones cuatrocientos cinco mil doscientos dólares de los Estados Unidos de América (US\$ 65.405.200) correspondientes a cuatro mil seiscientos seis (4.606) acciones de la Serie "C";

- c) En el año 2012, un monto de sesenta y cinco millones cuatrocientos cinco mil doscientos dólares de los Estados Unidos de América (US\$ 65.405.200) correspondientes a cuatro mil seiscientos seis (4.606) acciones de la Serie "C";
 - d) En el año 2013, un monto de sesenta y cinco millones cuatrocientos cinco mil doscientos dólares de los Estados Unidos de América (US\$ 65.405.200) correspondientes a cuatro mil seiscientos seis (4.606) acciones de la Serie "C";
 - e) En el año 2014, un monto de sesenta y cinco millones trescientos setenta y seis mil ochocientos dólares de los Estados Unidos de América (US\$ 65.376.800) correspondientes a cuatro mil seiscientos cuatro (4.604) acciones de la Serie "C";
- 3. Los pagos a que se refiere el numeral 2 serán efectuados antes del 30 de septiembre de cada año calendario. El último de los pagos no podrá efectuarse más allá del 30 de septiembre de 2017.
 - 4. Todos los pagos se realizarán en dólares de los Estados Unidos de América.
 - 5. La CAF entregará al Suscriptor los títulos correspondientes a las acciones que suscribe, a medida que este efectúe los pagos señalados en el numeral 2 y por la cantidad de acciones que en el mismo, en cada caso, se menciona.
 - 6. Las controversias que pudieren suscitarse en relación con el presente Convenio, serán resueltas, en primer lugar, mediante conversaciones entre las Partes y, en caso de no arribarse a un acuerdo dentro de un plazo razonable, mediante el mecanismo previsto en el Artículo 45 del Convenio Constitutivo de la CAF.
 - 7. El presente convenio entrará en vigor en la fecha en que el Suscriptor comunique a la CAF que ha cumplido con todos los requisitos que resultaren necesarios para tal fin.

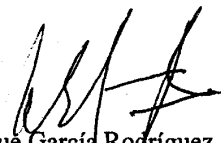
En prueba de conformidad, se firman dos ejemplares de igual tenor y a un mismo efecto, en la ciudad de Madrid, a los diez y siete días del mes de mayo de dos mil diez.

Por el Reino de España

Por la Corporación Andina de Fomento



Elena Salgado Méndez
Vicepresidenta Segunda y
Ministra de Economía y Hacienda



Enrique García Rodríguez
Presidente Ejecutivo

[TRANSLATION – TRADUCTION]

AGREEMENT ON SUBSCRIPTION OF “C” SERIES SHARES OF ORDINARY CAPITAL BETWEEN THE KINGDOM OF SPAIN AND THE CORPORACIÓN ANDINA DE FOMENTO (ANDEAN DEVELOPMENT CORPORATION)

The Kingdom of Spain, hereinafter referred to as “the Subscriber”,

Represented on this occasion by the Second Vice-President and Minister of Economy and Finance Elena Salgado Méndez, and the Corporación Andina de Fomento (Andean Development Corporation),

Hereinafter referred to as “CAF”,

Represented on this occasion by its Executive President, Enrique García Rodríguez, jointly “the Parties”,

Have agreed to conclude the present Agreement under the following terms and conditions:

1. By Resolution No. 1848/2009 of 18 August 2009, the Board of Directors of the Andean Development Corporation resolved to offer CAF “B” and “C” Series shareholders a subscription for new shares of ordinary capital in proportion to their holdings in subscribed capital as of this date, and to “C” Series shareholders who wish to increase their relative holdings in the capital, a subscription for new shares of ordinary capital up to five hundred million United States dollars (US\$500 million), for which the payment schedule cannot extend beyond 30 September 2017 in accordance with the proposal set out in Document D.CXXXV.D.3/2009 submitted by the Administration.

2. The Subscriber hereby subscribes for twenty-three thousand twenty-eight (23,028) registered “C” Series shares of ordinary capital of CAF, each with an equity value, as of this date, of fourteen thousand two hundred United States dollars (US\$14,200) for a total of three hundred twenty-six million nine hundred ninety-seven thousand, six hundred United States dollars (US\$326,997,600), to be paid for in five annual and consecutive instalments in the following manner:

(a) In 2010, sixty-five million, four hundred five thousand, two hundred United States dollars (US\$65,405,200) corresponding to four thousand six hundred six (4,606) “C” Series shares;

(b) In 2011, sixty-five million, four hundred five thousand, two hundred United States dollars (US\$65,405,200) corresponding to four thousand six hundred six (4,606) “C” Series shares;

(c) In 2012, four hundred five thousand, two hundred United States dollars (US\$65,405,200) corresponding to four thousand six hundred six (4,606) “C” Series shares;

(d) In 2013, four hundred five thousand, two hundred United States dollars (US\$65,405,200) corresponding to four thousand six hundred six (4,606) “C” Series shares;

(e) In 2014, four hundred five thousand, two hundred United States dollars (US\$65,405,200) corresponding to four thousand six hundred six (4,606) “C” Series shares.

3. The payments referred to in paragraph 2 shall be made prior to 30 September of every calendar year. The final payment may not be made after 30 September 2017.

4. All payments shall be made in United States dollars.

5. CAF shall progressively transfer to the Subscriber the certificates for the shares to which it has subscribed as it makes each payment referred to in paragraph 2, in each case for the number of shares corresponding to that instalment.

6. Any disputes that may arise in relation to the present Agreement shall be settled, in the first instance, through conversations between the Parties and, if they cannot reach an agreement within a reasonable period of time, through the mechanism provided for in Article 45 of the CAF Articles of Agreement.

7. The present Agreement shall enter into force on the date on which the Subscriber informs CAF that it has fulfilled all the necessary requirements for that purpose.

IN WITNESS WHEREOF, two copies of equal content and effect are being signed in the city of Madrid on 17 May 2010.

For the Kingdom of Spain:

ELENA SALGADO MÉNDEZ

Second Vice-President and Minister of Economy and Finance

For the Corporación Andina de Fomento (Andean Development Corporation):

ENRIQUE GARCÍA RODRÍGUEZ

Executive President

[TRANSLATION – TRADUCTION]

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ELENA SALGADO MÉNDEZ

Second Vice-President and Minister of Economy and Finance

For the Corporación Andina de Fomento (Andean Development Corporation):

ENRIQUE GARCÍA RODRÍGUEZ

Executive President