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FMO

Entrepreneurial
Development
Bank

FMO INVESTOR PRESENTATION

Enabling entrepreneurs to
increase inclusive and
sustainable prosperity

June 2025 | www.fmo.nl

8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



13 CLIMATE
ACTION



Dharma Life | India

In the picture is Meena Devi, she is a Dharma Life entrepreneur. Dharma Life trains women from remote rural regions to sell socially impactful products and services such as solar lights and clean cook stoves.

Contents

1. Introduction
2. FMO Strategy
3. Relationship Dutch State
4. Funding
5. Portfolio
6. Contact
7. Appendix

FMO contributes to:



FMO's office in The Hague with the Sustainable Development Goals prominently on its façade.

1. INTRODUCTION

Since 1970 we have been a driving force behind
investments empowering
local entrepreneurs in emerging markets



Agribusiness,
Food & Forestry



Financial
Institutions



Energy



866
total number of
employees



76
different nationalities



46%
of senior and middle
management are women



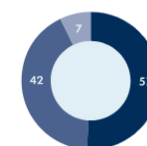
AAA rated bank

(AA+ expected Tier 2 rating)

FitchRatings



Ownership structure %



public- private ownership
structure

(51% Dutch state | 42% Dutch banks |
7% Employers' associations, trade
unions, corporate individual investors)



licensed bank, supervised
by the Dutch Central Bank



Industry leading sustainability ratings*

Sustainalytics
ISS ESG
MSCI

5.5 (7th of 1015 banks)
Prime
AA



SUSTAINALYTICS
a Morningstar company

ISS Corporate



*<https://www.fmo.nl/ratings>



2. FMO STRATEGY

FMO

Entrepreneurial
Development
Bank

PIONEER DEVELOP SCALE



SDG 8

- Grow jobs supported
- Increase decency and quality of jobs

SDG 10

- Improve access for the bottom 40%
- Increase gender lens investments
- Invest more in LDCs / fragile states

SDG 13

- 'Net zero' portfolio by 2050 through just and inclusive transition
- Support customer alignment with Paris goals and customer resilience
- More investments in mitigation, adaptation, resilience, biodiversity

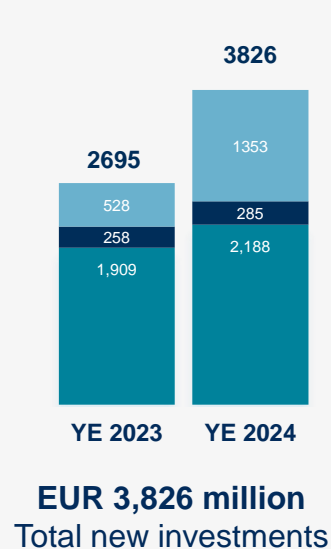
Total new investment volume per Dec-24

59% of the total new investment volume aims to contribute to reduced inequalities and 38% to climate action

- Mobilized funds
- Public funds
- FMO's balance sheet



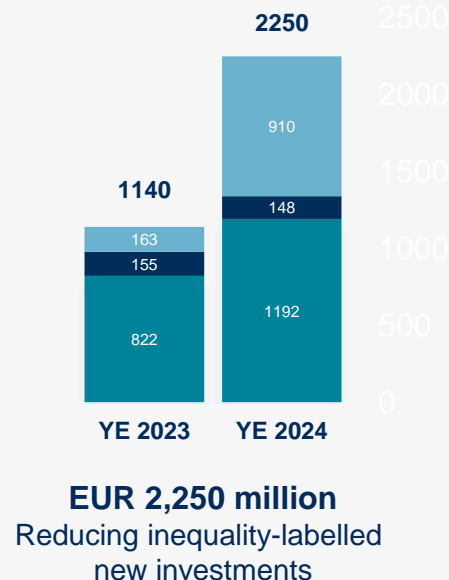
Decent Work and Economic Growth



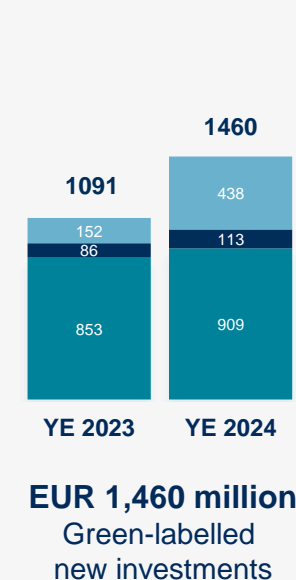
890 thousand
jobs supported



Reduced inequalities



Climate Action



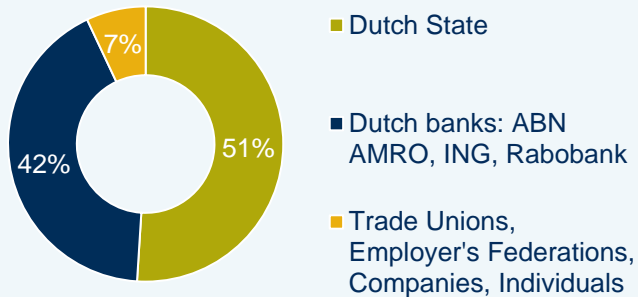
2,130 KtCO₂e
Total financed avoided
greenhouse gas emissions

3. RELATIONSHIP DUTCH STATE

- **FMO** is the **Strategic government vehicle** for promoting **private-sector** growth in **developing countries**
- The **Ministry of Finance** and the **Ministry of Foreign Affairs** jointly oversee FMO's activity and accounts
- The relationship with the Dutch State entails 3 pillars: **ownership** **explicit keep-well agreement** **manager of state funds**
- Integral link with the Dutch State results in **AAA ratings S&P and Fitch**

Ownership

Public private development bank



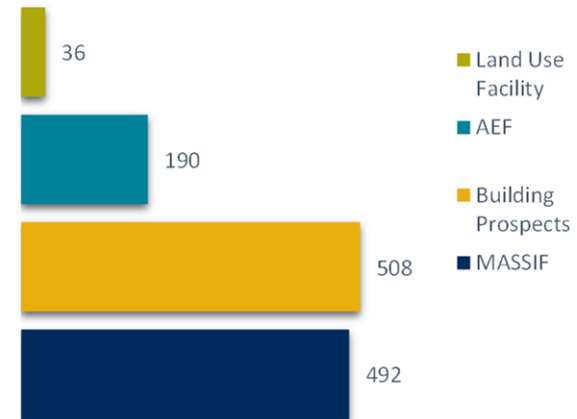
Explicit keep-well agreement

- Reaffirmed in updated bilateral agreement **“Agreement State – FMO 2023”**
- Support Agreement reaffirms the vital role of FMO
- Key principles of the Support Agreement remain unchanged or strengthened: financial security obligation **legally binding and covers all commitments** raised in the capital markets including **subordinated notes**

State funds

FMO manages funds for EUR 1.2 bln (per Dec-24) on behalf and for the risk of the Dutch State to finance high risk projects

In EUR mln



- The 1998 keep-well agreement was modernised in 2023 taking into account the Dutch State’s guarantee framework, FMO’s regulatory environment as a bank and the evolution of capital markets standards.
- The Agreement State - FMO 2023 reaffirms the vital role that FMO plays in Dutch government policy, the State’s intention to ensure FMO’s continuity in accordance with the Agreement and to facilitate FMO’s stable access to capital market funding in order to effectively carry out its mandate.
- **Key principles of the Agreement remain unchanged or strengthened:**
 - **Maintenance obligation** (now Article 4, previously in Article 7) to ensure FMO is maintained as a financial undertaking remains in place with more clarity on what “maintenance” entails, a commitment from the Dutch State to provide “timely” support and a “direct, unconditional and irrevocable” payment obligation once triggered.
 - **Financial security obligation** (now Article 5, previously in Article 8) to prevent FMO from failing to meet its financial obligations remains in place with a commitment from the Dutch State to provide “timely” support and a “**direct, unconditional and irrevocable**” payment obligation once triggered. This provides a further level of comfort on an individual instrument level in addition to the Maintenance obligation.
 - The agreement remains **valid for an indefinite period** and can only be cancelled subject to a **12-year notice period**.
- **New components introduced in line with the Dutch State’s guarantee framework:**
 - A **Debt Ceiling** implemented for the State’s budgetary and planning process. The ceiling will be recalculated ever 5 years, taking into account 10 years of forecasted growth to ensure the ceiling does not constrain FMO’s strategic ambitions. It has been set at **16 bln for the next 5 years**. An excess amount, which is a **highly unlikely** event, **does not void the guarantee**.
 - A **Premium** to compensate the State for the risk of providing support, which has an **immaterial financial impact** on FMO.

Statement from Dutch State

The Ministry of Finance states that the modernization of the Agreement is an affirmation of the importance of FMO’s role in development cooperation on behalf of the Dutch State and shows the State’s intention to consistently support FMO, maintain its continuity and ensure FMO’s access to capital markets.

S&P’s Ratings’ commentary

“The updated agreement formally codifies extraordinary sovereign support to FMO”. “there is an almost certain likelihood that the government of the Netherlands would provide timely and sufficient extraordinary support to FMO” ... “therefore affirmed our 'AAA/A-1+' ratings on FMO and maintained our stable outlook”

Fitch Ratings’ commentary

Update does not impact ratings: “The re-phrased keepwell agreement is conceptually unchanged, validating the current KRF (Key Risk Factors) assessments.” “the key amended clauses will be accounted for in the Support Track Record KRF, which is currently assessed at ‘Very Strong’.” “the state will remain legally bound to enabling FMO to meet its financial obligations on time”

4. FUNDING

Funding Strategy

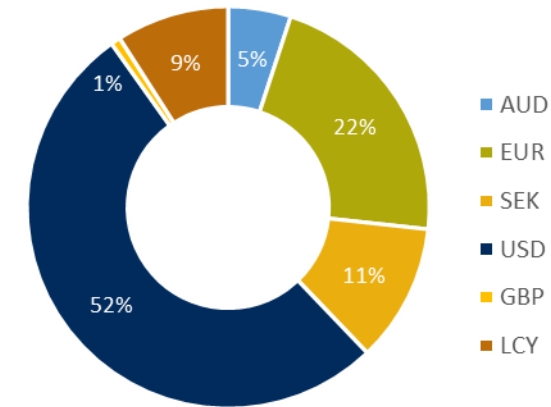
- Funding secured through demonstrated market access by issuance of (ESG) bonds
- Market access by diversification across currencies, investor types, geographies and format
- Focus on USD and EUR funding
- Annual funding need between USD 1.0-2.0 bln
- Maximum tenor of 12 years

Funding need 2025 of about USD 2.0 bln (41% completed per May-25)

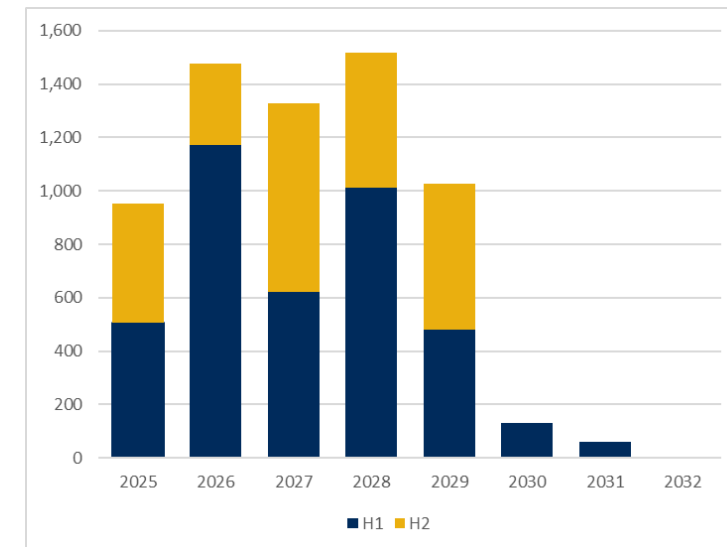
1. USD funding (USD 500-750 mln)
 - USD 500 mln bond (Reg\S)
 - USD 100-250mln Private placements
 - Tenors: 2y-5y
2. EUR Tier 2 notes (EUR 300mln)
3. EUR* (ESG) funding (EUR 500 mln)
 - Tenors: 5y-7y
4. Local Currency (LCY) Frontier issuance (USD 100-300 mln)
 - Tenors: 1.5y-5y
5. Long-term arbitrage funding in other G10 currencies (SEK, NOK, GBP, AUD etc)

**issuance in EUR if swapping to USD is cost effective/aligned vs straight USD issuance*

Funding portfolio per currency (per May-25)








Redemption profile in EUR million (per May-25)



Bloomberg Ticker: NEDFIN

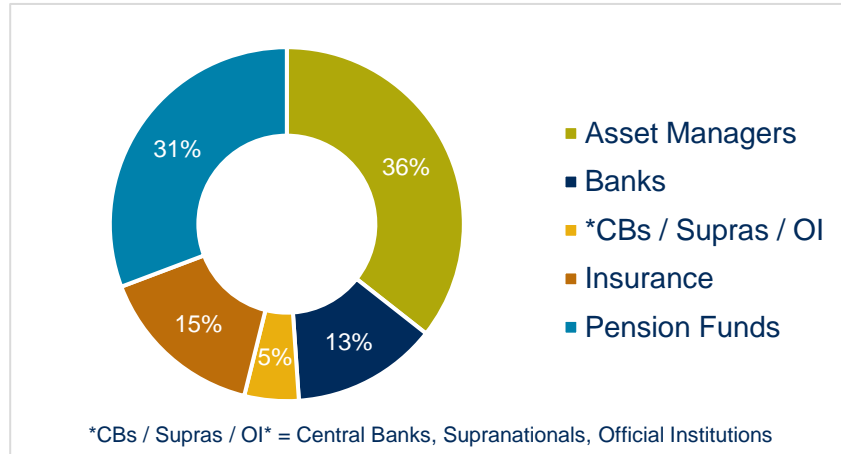
G green

S sustainability

Year	Amount	G	Tenor
2021	USD 500 mln, 0.875% 15/06/2026		5 year 
2023	USD 500 mln, 4.750% 11/15/2028	G	5 year
2024	USD 500 mln, 4.5% 06/12/2029	G	5 year
2024	USD 500 mln, 3.75% 10/10/2029	G	5 year
2025	USD 500 mln, 4.5% 26/04/2028		3.25 year
2020	EUR 500mln, 0.125% 03/04/2027	S	7 year 
2020	EUR 250 mln, 0.625% 15/01/2026 (Subordinated, 10.5NC5.5)		5.5 year
2022	EUR 500 mln, 3.00% 25/10/2027	S	5 year
2014	AUD 70 mln, 5.00% 05/05/2026		12 year 
2014	AUD 380 mln, 4.25% 08/07/2025		11 year
2017	AUD 15 mln, 3.50% 19/07/2027		10.5 year
2018	SEK 1,650 mln, 1.46% 17/05/2028		10 year 
2019	SEK 2,000 mln, 0.935% 22/11/2026		7 year
2020	SEK 1,500 mln, 0.862% 27/03/2028	G	8 year
2023	SEK 1,500mln, 3.394% 22/06/2028	G	5 year
2019	GBP 18 mln, 1.45%, 18/03/2026		7 year 
2019	GBP 15 mln, 1.30%, 08/04/2027		8 year

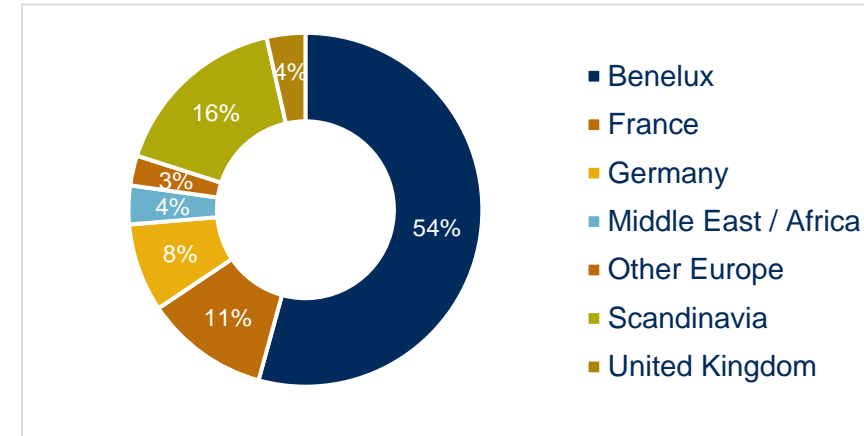
Issuer:	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("FMO")
Notes:	€[300]mm [WNG] [11]-NC-[6] Tier 2 Subordinated Notes
Issuer rating:	AAA / AAA (Stab / Stab) (S&P / Fitch)
Expected issue rating:	AA+ (Fitch)
Status/ranking:	Unsecured and subordinated obligations of the Issuer, which rank (i) <i>pari passu</i> among themselves and with all other present and future Tier 2 own funds instruments of the Issuer, including the Tier 2 Parity Securities, (ii) junior to all Tier 2 Senior Obligations and (iii) senior to any Tier 2 Junior Subordinated Obligations
Waiver of set-off:	Applicable
Currency/size:	€[300]mm [will not grow]
Reset Date/Maturity Date:	[●] June 20[31] ("Reset Date") / [●] June 20[36] ("Maturity Date") ([11]-NC-[6])
Interest:	[●]% fixed to the First Reset Date, payable annually in arrears Reset on the First Reset Date to the sum of 5yr € mid-swap rate and the Margin, subject to benchmark replacement provisions
Interest Payment Dates:	[●] June in each year from (and including) [●] June 20[26]
Issuer Call Option:	On the First Reset Date at par, subject to the prior permission of the Competent Authority
Tax Call:	Anytime at par, if the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Netherlands, subject to the prior permission of the Competent Authority
Regulatory Call:	Anytime at par, upon the occurrence of a Capital Event or an MREL Disqualification Event, subject to the prior permission of the Competent Authority, provided that redemption upon the occurrence of an MREL Disqualification Event may not take place unless a Capital Event has occurred and is continuing
Substitution/Variation:	Anytime upon the occurrence of a Capital Event or an MREL Disqualification Event, the Issuer may substitute or vary the Notes, such that: (i) upon the occurrence of a Capital Event, the Notes remain or become compliant Tier 2 capital; and (ii) upon the occurrence of an MREL Disqualification Event, the Notes remain or become qualified as MREL Eligible Liabilities, subject to the prior permission of the Competent Authority and the terms not being materially less favourable to the interests of the Noteholders
Events of default:	None
Statutory loss absorption:	All or part of the Notes may be written down, converted to claims which may give right to CET1 instruments, or otherwise be applied to absorb losses, all as prescribed by the Applicable Resolution Framework
Governing Law:	Dutch law
Use of Proceeds:	General corporate purposes, including, without limitation, the refinancing of existing debt
Listing/denomination:	Official List of the Market of the Luxembourg Stock Exchange / €100k + €100k
Joint Lead Managers:	HSBC, ING, J.P. Morgan

EUR Tier 2 investor base



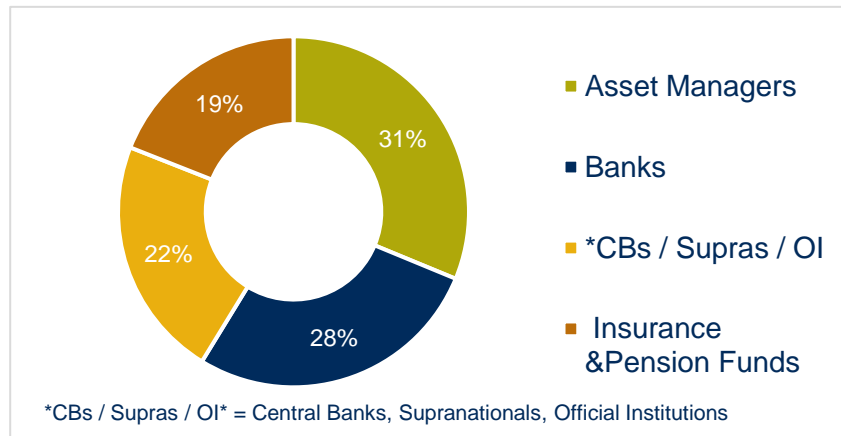
- Granular investor base in Tier 2 notes
- Dominated by Asset Managers (36%), followed by Pension Funds (31%)

EUR Tier 2 investor base



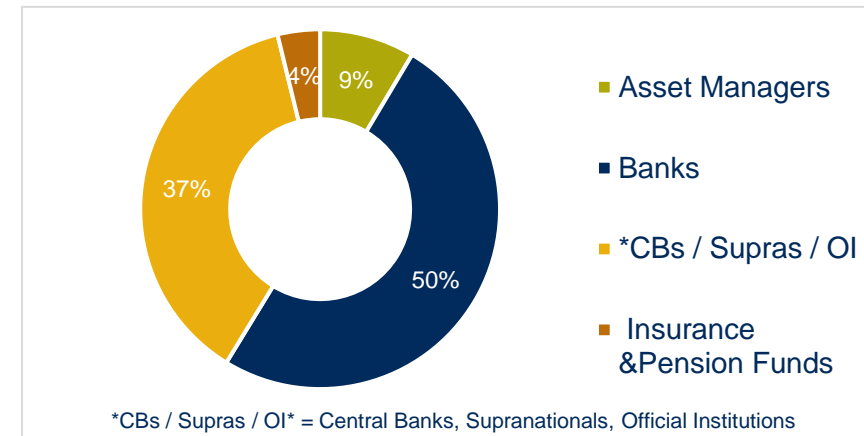
- Geography wise, Benelux takes 54%, followed by Scandinavia (16%) and France (11%)

EUR senior unsecured



- Granular investor base in EUR
- Dominated by Asset Managers (31%) and Banks (28%)

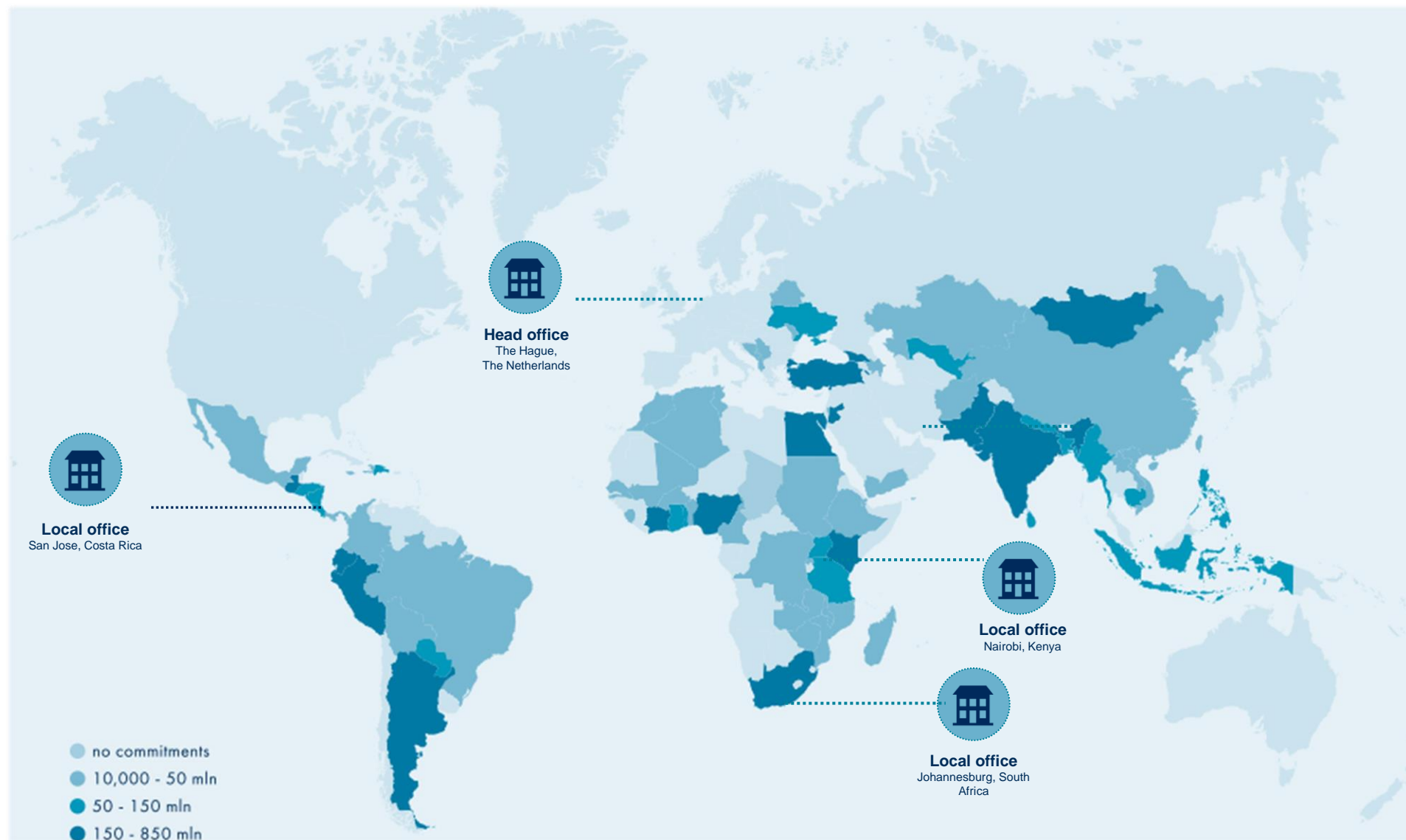
USD senior unsecured



- Investor participation predominantly from Bank Treasuries (50%) and Central Banks, Supras and Official Institutions (37%)

5. ASSET PORTFOLIO

Committed portfolio | YE 2024 EUR 15.5 billion



Africa

EUR 5 bln

33% of total

Asia

EUR 3.2 bln

20% of total

Europe & Central Asia

EUR 2.5 bln

16% of total

Latin America & the Caribbean

EUR 3.2 bln

21% of total

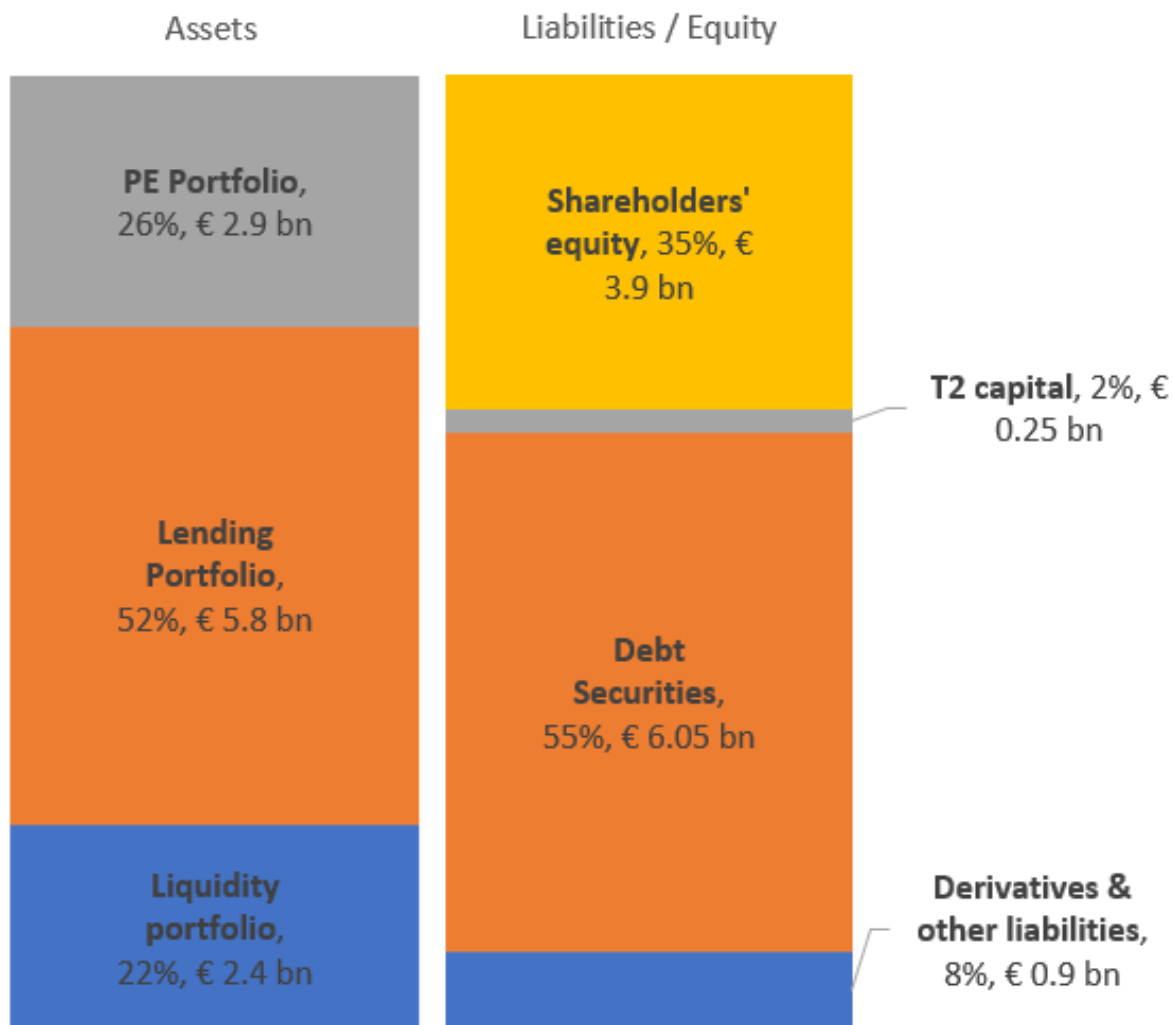
Non-region specific

EUR 1.6 bln

10% of total

→ [Go to interactive world map](#)

YE 2024 EUR 11.1 bln total balance sheet



Key ratios & figures

	YE 2022	YE 2023	YE 2024
Net profit (EUR mln)	1	65	297
Return on equity	0.0%	1.9%	8.1%
Non-performing exposures	11.9%	9.8%	7.0%
Common Equity Tier1 (CET1)	23.8%	22.0%	20.4%
Balance sheet (EUR bln)	9.9	10.3	11.1
Balance sheet growth	6.5%	4.0%	7.8%
Shareholders' equity (EUR bln)	3.4	3.5	3.9
Shareholders' equity growth	0.6%	1.4%	11.4%

- **Net profit equals EUR 297 million by YE 2024**
 - ✓ Credit quality improvement leading to a release of provisions.
 - ✓ USD appreciation against EUR positively influenced our financial performance, resulting in an upward adjustment of our private equity portfolio.
- **Non-performing exposure (NPE) decreased from 9.8% to 7.0% by YE 2024**
 - ✓ Loans returning to performing status (mainly projects in Uganda)
 - ✓ Write-offs on long outstanding exposures
 - ✓ Top 3 NPEs are 24% of the total, top 10 are 57%.
 - ✓ Top 3 countries with highest NPE are Ukraine, Honduras and Ghana (total 45%)

Portfolio Management approach

- Managed to fulfill regulatory and liquidity requirements, diversification and an adequate return
- Maintain High Quality Liquid Assets (HQLA) consistent with FMO's liquidity needs by currency
- Short term investments < 1Y, Asset Swap and outright ALM portfolio
 - Focus on USD and EUR assets. Opportunistic other FX investments but need to be hedged back to either USD or EUR.

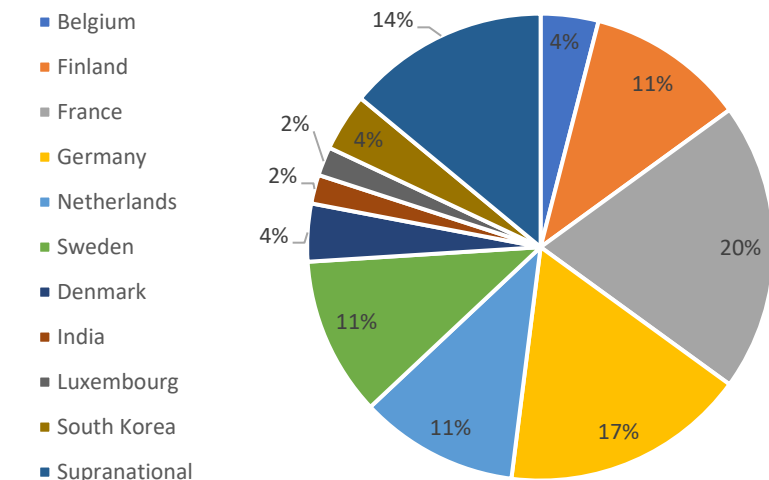
Eligible instruments

Money market funds (AAA rating), Time Deposits, Commercial Paper, Sovereign, Supranational, Agency bonds (SSA), Covered bonds, corporate bonds, thematic bonds

Conservative risk and asset liability management

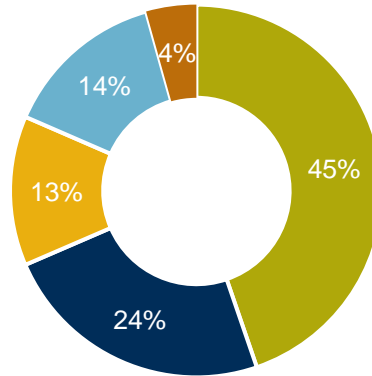
- High proportion of Local Currency investments and Local Currency funding
- Average credit rating Treasury portfolio AA+
- Minimum credit rating long term Treasury investments A-
- Maximum 20% risk weight
- Liquidity Coverage Ratio (LCR) of 809%
- Net Stable Funding Ratio (NSFR) of 117.7%
- Positive and negative ESG screening
- Derivative counterparty risk managed via ISDA / CSAs

Geographical breakdown bond portfolios



Sector (per Dec-24)

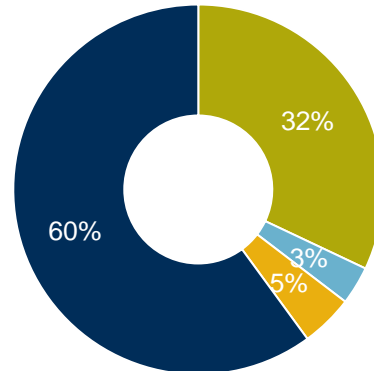
- Financial Institutions
- Energy
- Agri, Food, Forestry
- Multi-sector Funds
- Others*



*FMO ceases new business in Other sectors since 31-Dec-17

Product (per Dec-24)

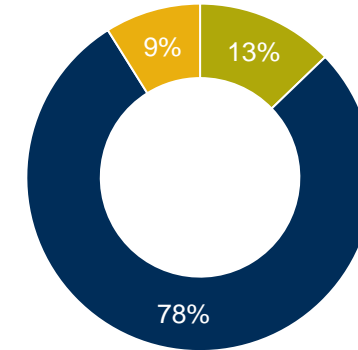
- Equity investments
- Guarantees given
- Investments in associates
- Loans to private sector



- Provide Long-term financing
- Fund management & syndication
- Diverse product portfolio

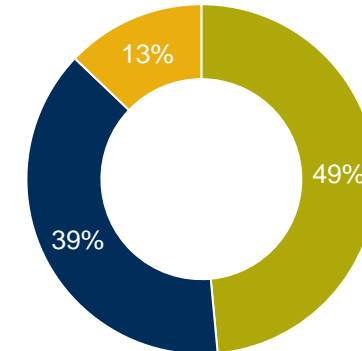
Currency (per Dec-24)

- EUR
- USD
- Local



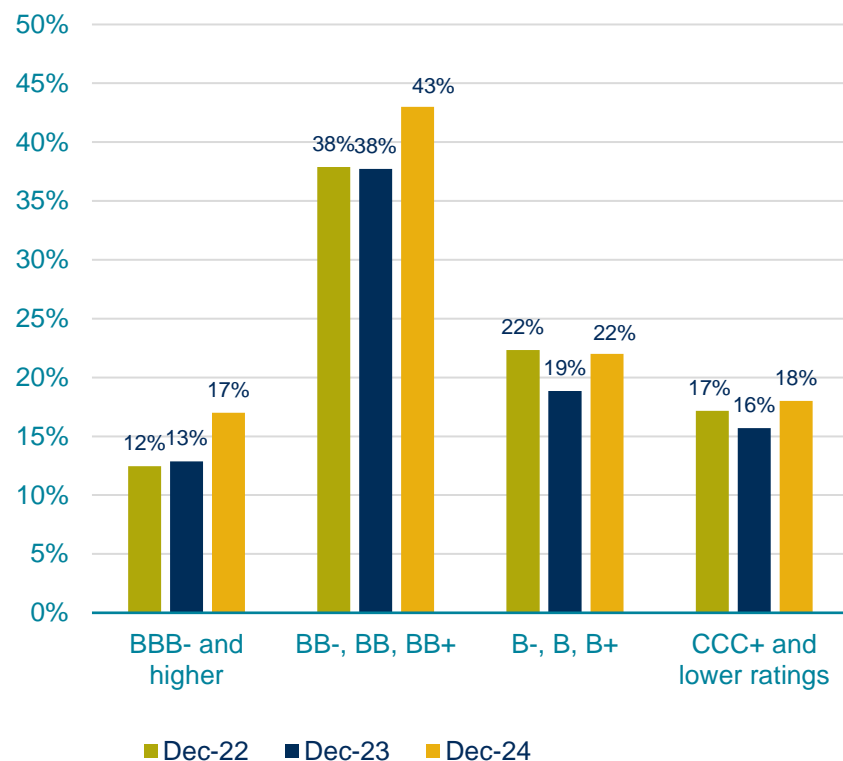
Private equity portfolio (net carrying amounts per Dec-24)

- Private equity funds
- Direct investments
- Associates



- Typical holding period of 5-10 years
- Focus on direct investments in focus sectors
- Focus on exits

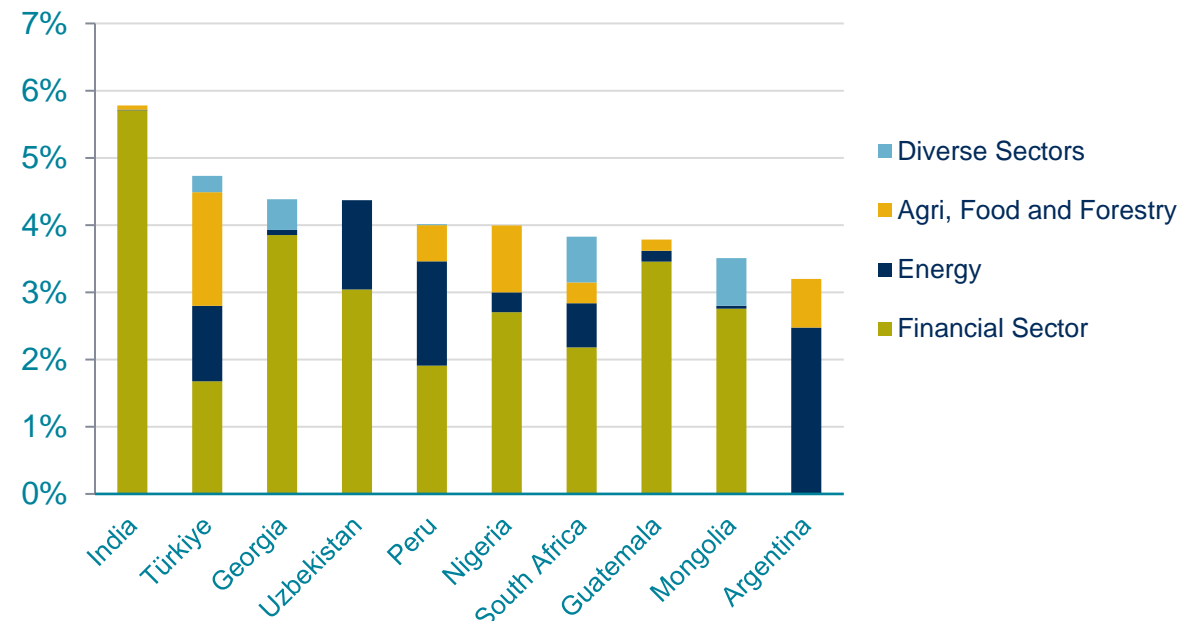
Loan Portfolio concentrated in BB/B rating*



- Per Dec 2024 approx. 323 counterparties with approx. EUR 19 mln. average exposure **)
- Credit ratings reflect counterparty credit quality
- Internal credit ratings are mapped versus Moody's
- Asset quality slightly increased in 2024 vs 2023.

Loan Portfolio breakdown per country and sector

Top 10 countries - Loans (per Dec-24)



- Exposure spread over more than 55 countries
- 3 largest country exposures represent approx. 15% of the total loan portfolio
- Country limits based on country ratings and FMO's capital
- Sector limits capped at 50% of country limit

*) Gross loan portfolio excluding government funds (committed portfolio)

**) Number of counterparties and exposure relate to the gross loan portfolio

6. CONTACT



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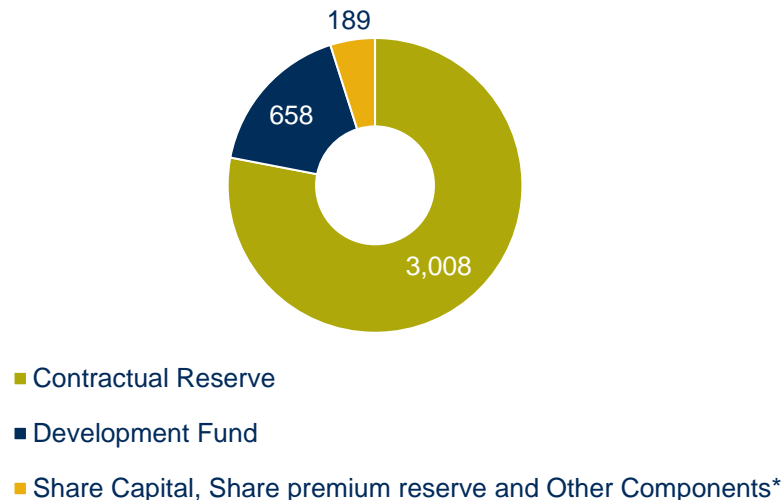


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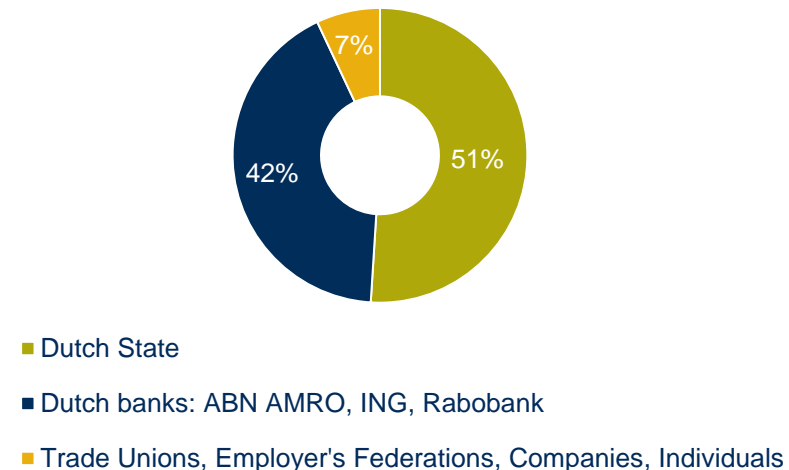
7. APPENDIX

- Public Private Partnership
- The State owns 51% of the shares (A shares). Private sector entities own 49% of the shares (B shares)
- Voting rights for A shares and B shares are equal. A shares may only be issued to the State
- The State has an economic interest of more than 95% of shareholders' equity

Shareholders' equity (in EUR mln, per Dec-2024)



Shareholders



* Other components comprise of available for sale reserve, translation reserve, other reserves and undistributed profit, and minority interest. Differences may arise due to rounding