

Financial Ratings

Fitch ratings	AAA
Standard & Poor's	AAA

Sustainability Ratings

Sustainalytics	85
Oekom Research	Prime

Development Impact

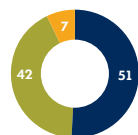


812.000
Direct and indirect
jobs supported (FTEs)



500.000
Avoided GHG Emissions
(tCO₂eq)

Ownership Structure



- Dutch government
- Dutch banks
- Employers' associations, trade unions and individual investors

FMO is the Dutch development bank. For the last 46 years we have been investing in the private sector in developing countries and emerging markets. The energy sector is a key focus within FMO, especially in the areas of generation and distribution, and with a strong emphasis on renewable energy.

FMO finances long-term projects that can fuel economies, clear the way for low-carbon systems and safeguard energy supplies, while always following the IFC performance standards.

In middle-income countries, we invest in sustainable energy. In low-income countries, we invest in energy projects that enable new access to energy, with a preference for sustainable solutions.

Our projects include:

- **Renewable energy projects** such as wind, solar, hydro, geothermal and waste-to-energy projects
- **Off grid energy solutions** (e.g. for rural areas)
- **Refurbishment and efficiency improvements** of fossil-fuel fired plants (e.g. from simple cycle to combined cycle)
- **Sustainable forestry** forest carbon and bio-diversity conservation to address CO₂ issues and counter global warming
- **Traditional fossil fuel projects** in low-income countries, where renewable alternatives are not viable. FMO does not invest in coal or coal mining

TOTAL COMMITTED PORTFOLIO 2016

€2,242 mln
(2015 €2,108 mln)



Eastern Europe & Central Asia
€157 mln (2015 €94 mln)

Latin America & the Caribbean
€552 mln (2015 €558 mln)

Asia
€683 mln (2015 €625 mln)

Africa
€824 mln (2015 €751 mln)

Non-specific region
€27 mln (2015 €50 mln)

KEY FIGURES

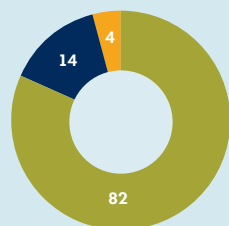
in €×mln

	Total portfolio	Catalyzed funds	New commitments	New commitments in 55 poorest countries
2016	2,242	83	215	97
2015	2,108	145	299	106
2014	1,763	462	464	318

TOTAL COMMITTED ENERGY PORTFOLIO 2016

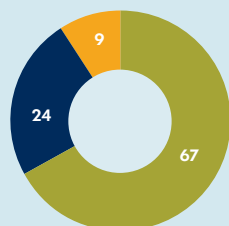
(in % of € equivalent)

Per currency



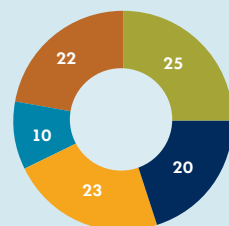
- USD
- EURO
- Local currency

Per product



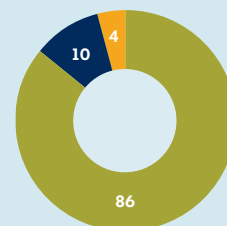
- Commercial loans
- Equity
- Mezzanine

By industry



- Hydro energy
- Non renewable energy
- Other energy
- Solar energy
- Wind

By fund



- FMO
- IDF
- AEF

GREEN INVESTMENTS



FMO's green eligibility criteria are aligned with the Multilateral Development Banks (MDBs) framework on climate change mitigation and adaptation finance. The eligible projects may include:

- Climate change mitigation/adaptation
- Renewable energy projects
- Energy efficiency projects in buildings, transportation and industrial

OUR APPROACH

Financially Sustainable

Stable and increasing loan portfolio, high-quality portfolio in terms of non-performing loans

Sustainability

Frontrunner in green investments, leading in environmental, social and corporate governance management

Strengthen Economies

Outreach to difficult markets and countries

Inclusive Solutions

Focus on Base of Pyramid and Off-Grid Solutions

Strategic engagement

Build strategic partnerships with developers and catalyze additional funding through mandated lead arranger roles

PRODUCT OVERVIEW

Financing and investing

We offer a range of financial products including long-term project financing, private equity, loans, mezzanine and other tailor-made financing. Our loans are characterized by typical maturities of 5 to 17 years, US dollar or Euro denomination and local currency denomination whenever and wherever this is possible. We invest in private equity funds and make co-investments alongside these funds.

Syndicated loans

We arrange syndicated loans by bringing together commercial banks, investors and other development finance institutions (DFIs), with FMO structuring the financing. We offer A/B loan structures with FMO as lender of record and parallel A loans. FMO retains a longer-term loan and serves as lender of record for a shorter-term loan syndicated to commercial lenders.

Government fund management

Through the funds that we manage for the Dutch Government we invest, often at an early stage, in higher-risk projects, which typically deliver significant development impact.

The Infrastructure Development Fund (IDF) provides long-term financing for infrastructure projects in developing countries. The Access to Energy Fund (AEF) finances private sector projects that create sustainable access to energy services.

Capacity Development program – Technical assistance

We support our clients in improving their management skills and technical expertise through our Capacity Development program. Under the program we can contribute to the cost of hiring external consultants or trainers to facilitate this capacity building in client organizations. This supports our clients in areas such as risk management and best practices in environmental and social topics. It also addresses typical governance-related aspects.

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