

POLICY ON BILATERAL CONTACTS WITH SHAREHOLDERS

Introduction

In accordance with Best Practice Provision 4.2.2 of the Dutch Corporate Governance Code (the "Code") the NEDERLANDSCHE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V. ("FMO") has formulated the following policy with regard to bilateral contacts with its shareholders.

The Code applies, in short, to all companies whose registered offices are in The Netherlands and whose shares or depositary receipts for shares have been admitted to listing on a stock exchange. FMO's shares are not listed on any stock exchange and no depositary receipts have been issued. However, FMO has decided to apply the Code on a voluntary basis.

FMO's annual report, half-yearly figures, press-releases and minutes of the (annual) general meeting of shareholders are available and will be made available on FMO's website (www.fmo.nl).

Dialogue with shareholders

FMO is committed to maintaining an open and constructive dialogue with its shareholders and potential shareholders. Conversations with shareholders, both in general meetings and on a bilateral basis, form an integral part of this dialogue.

FMO will, for those situations which the Management Board deems it in FMO's interest, agree to requests by shareholders to enter into a conversation, although FMO is not obliged to do so. FMO can also take the initiative to enter into a conversation with a shareholder or shareholders. In principle FMO will be represented by (at least) one member of the Management Board during meetings with shareholders. FMO can also involve other officers and/or advisors in meetings with a shareholder. On occasion the Chairman of the Supervisory Board may also meet with FMO's larger shareholders, in order to provide them with the opportunity to share their views.

FMO can request a shareholder who takes the initiative for a meeting, to disclose the aim of the meeting, the subjects to be discussed, the view the shareholder holds on these subjects and any other information the Management Board or the Chairman of the Supervisory Board deems relevant. FMO will never be obliged to hold a conversation with a shareholder.

FMO will refrain from holding conversations with shareholders in the period starting six weeks before publication until the date of publication of FMO's (half)year results and the prospectus for the issuance of one or more financial instruments as defined in the Financial Supervision Act (Wet op het financieel toezicht), unless it concerns an actual explanation on published information or in case FMO otherwise has a legal obligation to make information public without delay.

The Dutch State

The Dutch State holds 51% of FMO's shares, the remaining 49% of the shares is held by among others Dutch commercial banks, private sector companies and natural persons. The Dutch State also acts as guarantor of certain of FMO's obligations.

FMO and the Dutch State entered into a (renewed) agreement on 16 November 1998 regarding - among other things - the criteria for projects FMO finances, the financial means the State provided to FMO (until 2005), the reservation of profit, the aforementioned guarantee, (financial) reporting to the Ministers of Finance and of Development Cooperation and policy meetings. The agreement of 1998 has been supplemented with an Agreement dated 9 October 2009, mainly regarding information which FMO must provide to the State. These agreements are available on FMO's website (www.fmo.nl) and hereinafter are jointly referred to as: the "Agreement with the State".

Pursuant to the Agreement with the State, at least twice a year, a policy meeting is held to which FMO's Management Board and representatives of the Ministry of Finance and representatives of the Ministry of Foreign Affairs (Development Cooperation) attend. In these meetings the policy to be followed by FMO will be discussed and if necessary the criteria mentioned in the addendum can be altered if FMO and the State both agree. In actual fact, these meetings take place in principle twice a year.

As mentioned in the Memorandum Participations Policy of the State 2013 (in Dutch: "Nota Deelnemingenbeleid Rijksoverheid 2013"), the State holds meetings with the Chairman of the Supervisory Board and with the Management Board. Following this Memorandum - and since the State would like to be actively involved in the filling of vacancies in the Supervisory Board and the Management Board - the State prepared a specific policy for State participations regarding the appointment of members of these boards. The State invites the (Chairman of the) Supervisory Board for a yearly meeting to discuss e.g. the profiles, the composition and functioning of the boards. Through this meeting the State gains a timely insight in upcoming vacancies.

Price sensitive information

FMO will comply with its legal obligations in respect of the disclosure of price sensitive information.

Further information can be obtained by contacting Mrs. Catharina Oosterbaan (Corporate Secretary) of FMO.

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