

Press Release

August 4, 2016

Norfund, FMO and Rabobank join forces and invest in financial institutions to support growth in Africa

Norfund, FMO and Rabobank have entered into a partnership to reaffirm their long-term commitment to Africa's future development, growth potential and the local financial sector. The partners are committed to strengthen and develop effective, inclusive financial systems in Africa. It is also envisioned that Banco Montepio, a financial group based in Portugal with banking investments in Africa, will join the partnership in the near future.

The partners currently hold stakes in several financial service providers (FSPs) in Sub-Saharan Africa which they have agreed to pool together. The new company, to be named Arise, will start with a presence in over 20 countries, USD 660 million in assets and is anticipated to grow to USD 1 billion. Arise will take and manage minority stakes in African FSPs. The key ambition is to build strong and stable FSPs that will serve retail, Small and Medium Enterprises (SMEs), the rural sector, and clients who have not previously had access to financial services.

Norfund, FMO and Rabobank have been active in Africa for many years with a positive impact in local markets. Through Arise, the partners will continue to adequately support the growth and development of the FSPs by providing among others technical assistance and management services in the field of governance, management, marketing, innovation, compliance and risk management. Capital will also be allocated for new investments. Arise will be operational from 1 January 2017.

Berry Marttin, Executive Board Member of Rabobank: "Rabobank's activities in investing and building strong financial service providers in emerging economies, especially Sub-Saharan Africa, truly fit our Banking for Food strategy; focused on creating solutions with our clients to feed the world in 2050. It is therefore very important to us to take this approach to a higher level. By joining forces and pooling assets, networks and expertise with Norfund and FMO, two highly experienced development institutions of excellent reputation, we are taking a major step forward."

Kjell Roland, CEO at Norfund: "Norfund invests in financial institutions to strengthen their ability to supply capital and financial services to SMEs and unbanked people in Sub-Saharan Africa and thereby contribute to economic growth and poverty reduction. The establishment of Arise will contribute to the development of the financial sector in Africa on a scale which is far beyond what Norfund can achieve by itself. By partnering with experienced, like-minded investors such as FMO and Rabobank, will ensure that Arise benefits from excellent banking, technical and managerial expertise."

Nanno Kleiterp, CEO at FMO: "FMO is proud to co-create a unique platform for investing in African banks with Norfund and Rabobank. Arise can leverage the extensive banking knowledge and valuable agri-banking expertise of its founding partners. This partnership will increase the availability of financial services to small and medium enterprises. Above all it will allow the

Press Release

August 4, 2016

people in Sub-Saharan Africa to empower themselves by getting bank accounts and taking loans and thus building a better life for their families.”

José Morgado, CEO at Banco Montepio: “We are very happy that we will become a part of the new company, Arise, in the near future. Africa has always been an important market for us and being involved in a company with this type of network and focus really represents added value. With this partnership we are executing another step in our Strategic Plan.”

The transaction is subject to regulatory approvals being obtained, both at shareholder level as well as at the various underlying investee levels.

Note to editors, not for publication:

About Rabobank

Rabobank is a Dutch cooperative bank that was founded by farmers in the late 19th century. In the Netherlands, Rabobank is an all-finance bank with a strong local presence, providing a variety of products and services to individuals and companies. Rabobank serves 7.4 million clients in the Netherlands and has 506 branches. Internationally, Rabobank has the ambition to be the leading global F&A bank with a presence in over 40 countries serving over 8.6 million clients. Strengthened by its cooperative roots, Rabobank has a dedicated department that holds minority stakes and provides support to financial service providers in emerging markets, called Rabo Development. Rabo Development’s mission is to provide developing societies with improved access to financial services, employing cooperative principles and banking expertise. Rabo Development aims to reach the unbanked whether they are smallholders, SMEs or private individuals. Rabo Development holds minority stakes in five investee companies in five countries, namely: Zanaco – Zambia, NMB – Tanzania, BPR – Rwanda, BTM – Mozambique, DFCU – Uganda.

About Norfund

Norfund, the Norwegian Investment Fund for Developing Countries, was established by the Norwegian Parliament in 1997. Norfund’s objective is to contribute to reducing global poverty through contributing to the growth of sustainable commercial enterprises in developing countries. It offers equity, venture capital and other loans to companies in selected countries and business areas where the private sector lacks sufficient capital to grow and develop viable businesses. The main business areas are investments in financial institutions, clean energy, agribusiness and the financing of small- and medium-sized companies through investment funds. The main regions of investment are Eastern and Southern Africa. In addition, Norfund invests in selected countries in South and Southeast Asia and Central America. At year-end 2015, Norfund had a portfolio of approximately USD 1.8 billion of which 53% was in Sub-Saharan Africa.

About FMO

FMO is the Dutch development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious

Press Release

August 4, 2016

projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a 45-year proven track-record of empowering people to employ their skills and improve their quality of life. FMO focuses on three sectors that have high development impact: financial institutions, energy and agribusiness, and food & water. With a committed portfolio of EUR 9.3 billion spanning 85 countries, FMO is one of the larger bilateral private sector development banks in the world. For more information please visit www.fmo.nl.

About Montepio

Montepio is a well-established Portuguese Bank, founded in 1845. Its headquarters are located in Lisbon. Share capital is owned by the largest mutual association and one of the largest financial institutions in the country. Montepio has a dual commitment to society: as an institution in the social economy sector, its mission is to meet needs for additional welfare, and support Portuguese charities and more vulnerable members of the population; as a bank, its mission is to contribute to economic growth with focus in families, companies and business projects in accordance with the best social responsibility practice.

For more information:

Rabobank Press Office, Madelon Kaspers: +31 610 8872 44,

Madelon.Kaspers@Rabobank.com or pressoffice@rabobank.nl

Norfund press contact, Inger B-A Nygaard: +47 47701248, inger.nygaard@norfund.no

FMO press contact, Paul Hartogsveld: +31703149928 / +31 6 11589127,

p.hartogsveld@fmo.nl

Montepio Press contact, Antonio Cunha Vaz: +351 937405103, acv@cunhavaz.com