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The Hague, 6 February 2024

Result of NLFI's Equity Capital Market Services Framework Agreement and Panel update

In February 2024, NLFI renewed its equity capital market services framework agreement and panel in light of the expiry of its 2016 framework agreement.

The minimum suitability requirements for the framework agreement and panel have been updated and reflect the passage of time since the previous update and focus on credentials relevant to potential NLFI equity capital market transactions (please see Appendix 1 for further details).

NLFI also decided to replace the previous three separate panels with a single equity capital market panel.

NLFI conducted an independent initial assessment of the eligibility of potential qualifying service providers for inclusion in the combined panel and potential qualifying service providers were given the opportunity to review and comment.

The revised list of qualifying service providers included in the equity capital market panel is as follows (in alphabetic order):

Qualifying service providers
ABN AMRO Bank
Bank of America
Barclays
BNP Paribas
Citigroup
Deutsche Bank
Goldman Sachs
HSBC
ING Bank
Jefferies
J.P. Morgan
Morgan Stanley
Rabobank
UBS

All qualifying service providers were contacted individually by NLFI in January 2024.

Any bank that meets the updated minimum suitability requirements set out in Appendix 1 and is not included in the above list of qualifying service providers, is invited to apply to NLFI directly.



Appendix 1: Overview of updated minimum suitability requirements (using publicly available data as at 31 December 2023)

Providers must satisfy criteria 1 (a AND b) or 2, and 3 of the below in order to qualify:

- **1.a** Five (5) or more completed EU or UK primary listed Financial Institutions Sector¹ equity offerings as Joint Global Coordinator or Joint Bookrunner with gross proceeds of €200 million or more since 1 January 2018 (excluding “own issuer” deals²);
- **1.b** Three (3) or more completed Dutch primary listed equity offerings as Joint Global Coordinator or Joint Bookrunner with gross proceeds of €200 million or more since 1 January 2018 (excluding “own issuer” deals²), OR a “good” or better performance as a Joint Global Coordinator on a previous NLFI equity offering;
- **2.** Dutch Retail Coordinator³ on at least one (1) completed Euronext Amsterdam primary listed fully marketed equity offering with gross proceeds of €200 million or more, with a retail offering, since 1 January 2018 (excluding “own issuer” deals²);
- **3.** Active research coverage of at least ten (10) EU or UK primary listed Financial Institutions Sector⁴ companies AND at least ten (10) Dutch primary listed companies (any sector).

¹ “Financial Institutions Sector” transactions denotes transactions in the Financial Services and Insurance sectors as defined by Dealogic.

² “Own issuer” deals denotes instances where a qualifying service provider is the issuing entity.

³ Dutch Retail Coordinator is defined as the local bank(s) acting in the most senior position in the syndicate unless otherwise disclosed in the prospectus.

⁴ Financial Institutions Sector companies denotes companies falling within the “Financials” sector classification by Bloomberg.