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Research Update:

Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden 'AAA' Ratings Affirmed; Outlook Negative

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Overview

- Standard & Poor's affirmed its unsolicited 'AAA' long-term sovereign credit rating on the State of The Netherlands on Jan. 13, 2012.
- The ratings on Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO) are equalized with those on the State of The Netherlands, reflecting our opinion that there is an "almost certain" likelihood that FMO would receive timely and sufficient extraordinary support from the Dutch government in case of need.
- Consequently, we are affirming our 'AAA' long-term ratings on FMO and removing them from CreditWatch with negative implications, where they were placed on Dec. 7, 2011. The 'A-1+' short-term rating is affirmed.
- The negative outlook reflects that on the State of The Netherlands.

Rating Action

On Jan. 17, 2012, Standard & Poor's Ratings Services affirmed its 'AAA' long-term issuer credit rating on Nederlandse Financierings-Maatschappij voor Ontwikkelingslande (FMO). At the same time, we removed the rating from CreditWatch with negative implications, where it was placed on Dec. 7, 2011. We also affirmed our 'A-1+' short-term credit rating on FMO. The outlook is negative.

Rationale

The affirmation reflects a similar action on the State of The Netherlands (AAA/Negative/A-1+ unsolicited ratings) on Jan. 13, 2012. In accordance with our criteria for government-related entities (GRES; see reference below), we believe that there is an "almost certain" likelihood that FMO would receive timely and sufficient extraordinary support from the government of the State of The Netherlands in the event of financial distress. As a result, the ratings on FMO are equalized with those on the State of The Netherlands.

Our opinion of an "almost certain" likelihood of support reflects our view that FMO has:

- A "critical" role through its public policy mandate; and
- An "integral" link with the Dutch government.

Outlook

The negative outlook reflects that on the State of the Netherlands.

Related Criteria And Research

- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010
- The Netherlands Unsolicited 'AAA/A-1+' Ratings Affirmed; Off Watch Neg, Outlook Negative, Jan. 13, 2012

Ratings List

	To	From
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.		
Issuer Credit Rating	AAA/Negative/A-1+	AAA/Watch Neg/A-1+
Senior unsecured debt	AAA	AAA/Watch Neg

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Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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