

PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU as amended or superseded, the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018).

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 13 July 2020

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.

(Incorporated in the Netherlands with limited liability and having its statutory domicile in The Hague)

Legal Entity Identifier (LEI): XTC5E2QFTEF0435JWL77

Issue of EUR 250,000,000 0.625 per cent. Fixed Rate Reset Subordinated Notes due 15 January 2031 (the "Notes") under the EUR 7,000,000,000 Debt Issuance Programme

Series No. 2191571

Tranche No. 1

HSBC

J.P. Morgan

Rabobank

The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a "Member State" and which term shall include, insofar the United Kingdom continues to apply the Prospectus Regulation, the United Kingdom) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 17 June 2020, as supplemented by the supplement to the Base Prospectus dated 3 July 2020 and 13 July 2020 (the "Base Prospectus") which together constitute a base prospectus for the purposes of the Prospectus Regulation. This

document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus has been published and is available for viewing at the website <https://www.fmo.nl/funding-programs>, and copies may be obtained at the specified office of the Issuer and the Agent. These Final Terms will be published and will be available for viewing at the website <https://www.fmo.nl/funding-programs>, and copies may be obtained at the specified office of the Issuer and the Agent.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

1.	Issuer:	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
2.	(i) Series Number:	2191571
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 250,000,000
	(ii) Tranche:	EUR 250,000,000
5.	Issue Price:	99.764 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Form of definitive Notes: (calculation amount)	Standard Euromarket
7.	(i) Issue Date:	15 July 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	15 January 2031
9.	Interest Basis:	0.625 per cent. Fixed Rate Reset
		(further particulars specified below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% per cent. of their nominal amount
		(further particulars specified below)

11.	Change of Interest Basis Option:	Not Applicable
12.	Interest Basis Option Period:	Not Applicable
13.	Change of Interest Basis Option Date:	Not Applicable
14.	Initial Interest Basis:	Not Applicable
15.	Subsequent Interest Basis:	Not Applicable
16.	Investor Put/Issuer Call Options:	Issuer Call Option
		(further particulars specified below)
17.	(i) Status of the Notes:	Subordinated Notes intended as Tier 2 Notes
	(ii) Intended to qualify as MREL Eligible Liabilities:	Yes, if not eligible as Tier 2 Notes
18.	Date Board approval for issuance of Notes obtained:	10 July 2020
	Provisions Relating to Interest (if any) Payable	
19.	Fixed Rate Note Provisions:	Not Applicable
20.	Fixed Rate Reset Note Provisions:	Applicable
	(i) Initial Interest Rate:	0.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	15 January in each year up to and including the Maturity Date adjusted in accordance with the Following Business Day Convention and any applicable Business Centre(s) for the definition of 'Business Day'. There will be a first short coupon.
	(iii) Fixed Coupon Amount to (but excluding) the First Reset Date:	EUR 625 per EUR 100,000 in nominal amount
	(iv) Broken Amount(s):	EUR 314.21 per EUR 100,000 in nominal amount payable on the Interest Payment Date falling on 15 January 2021
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	15 January in each year

	(vii) First Reset Date:	15 January 2026
	(viii) Second Reset Date:	Not Applicable
	(ix) Subsequent Reset Date(s):	Not Applicable
	(x) Reset Determination Date:	The second TARGET Business Day prior to the Reset Date in respect of such Reset Period
	(xi) Reset Determination Time:	11.00 a.m. (Central European Time)
	(xii) Reset Margin(s):	+1.000 per cent. per annum
	(xiii) Mid-Swap Rate:	-0.331 per cent.
	(xiv) Fixed Reset Rate Relevant Screen Page:	Reuters screen page "ICESWAP2", or such other screen page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates
	(xv) Benchmarks discontinuation:	Condition 3(b)(ii)(C) (<i>Replacement Reference Rate Determination for discontinued Reference Rate or if the Reference Rate ceases to be an industry accepted rate</i>) is applicable
21.	Floating Rate Note Provisions:	Not Applicable
22.	Zero Coupon Note Provisions:	Not Applicable
23.	Currency Linked Interest Note Provisions:	Not Applicable
24.	Dual Currency Note Provisions:	Not Applicable
	Provisions Relating to Redemption	
25.	Issuer Call Option:	Applicable
	(i) Optional Redemption Date(s):	Any day from and including 15 July 2025 up to and including 15 January 2026
	(ii) Optional Redemption Amount of each Note:	EUR 100,000 per EUR 100,000 in nominal amount of the Note
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	As per Condition 5(c)

26.	Investor Put Option:	Not Applicable
27.	Regulatory Call:	Applicable
	Notice period:	As per Conditions 5(e) and 5(f)
	Regulatory Call exercise period referred to in Condition 5(e):	Any day from and including 15 July 2025
	Substitution or Variation:	Applicable
28.	Final Redemption Amount of each Note:	EUR 100,000 per EUR 100,000 in nominal amount of the Note
29.	Instalment Note Provisions:	Not Applicable
30.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	EUR 100,000 per EUR 100,000 in nominal amount of the Note
31.	Currency Linked Redemption Note:	Not Applicable
	General Provisions Applicable to the Notes	
32.	Form of Notes:	Bearer Notes
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event
33.	New Global Note Form:	Not Applicable
34.	(i) In relation to any sum payable in a Specified Currency, the principal financial centre of the country of the relevant Specified Currency:	Not Applicable
	(ii) Additional Financial Centre(s):	Not Applicable
35.	Coupons or Receipts to be attached to definitive Notes (and dates on which such Coupons or Receipts mature):	No

36.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
37.	Details relating to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
38.	Details relating to Instalment Notes:	Not Applicable
39.	Whether Condition 7(a) of the Notes applies (in which case Condition 5(b) of the Notes will not apply) or whether Condition 7(b) and Condition 5(b) of the Notes apply:	Condition 7(b) and Condition 5(b) apply
40.	Governing law of the Notes:	Dutch law.
41.	Notices:	Press release, website of the Issuer and Financial Times
42.	Fungible issues:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 7,000,000,000 Debt Issuance Programme of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer the information contained in these Final Terms is in accordance with the facts and makes no omission likely to affect its import.

The information relating to Part B paragraph 2 has been extracted from <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Fitch Ratings Limited, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By: 

Duly authorised
Fatoumata Bouare
Chief Risk and Finance Officer
13 July 2020

By: 

Duly authorised
Jan Job de Vries Robbe
Manager Legal
13 July 2020

PART B – OTHER INFORMATION

1.	LISTING	
	(i) Listing:	The Official List of the Luxembourg Stock Exchange
	(ii) Admission to trading:	Application may be made for the Notes to be listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 15 July 2020.
	(iii) Estimate of total expenses related to listing and admission to trading:	EUR 6,400
2.	RATINGS	
	Ratings:	The Notes to be issued are expected to be rated:
	Fitch:	AA+
	<p>Fitch Ratings Limited is established in the United Kingdom and is registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (the "CRA Regulation").</p> <p>AA ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. (Source: https://www.fitchratings.com/products/rating-definitions#about-rating-definitions)</p>	
3.	INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
	<p>Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p>	
4.	REASONS FOR THE OFFER, USE OF PROCEEDS AND ESTIMATED NET PROCEEDS	
	(i) Reasons for the offer:	To further the Issuer's objectives as set out in its articles of association.
	(ii) Use of Proceeds:	General corporate purposes which may include, without limitation, the refinancing of existing debt
	(iii) Estimated net proceeds:	EUR 248,410,000
5.	OPERATIONAL INFORMATION	
	ISIN Code:	XS2205081966
	Common Code:	220508196
	CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
	FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

	Other relevant code:	Not Applicable
	Relevant clearing and settlement system(s):	Euroclear and Clearstream, Luxembourg
	Delivery:	Delivery against payment
	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	No
		No. Whilst the designation is specified as 'No' at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met
	The Issuer does not intend to provide post-issuance information	
6.	DISTRIBUTION	
	(i) Method of distribution:	Syndicated
	(ii) If syndicated, names and addresses of Managers:	Applicable
		Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
	– Stabilising Managers:	Applicable <i>Coordinating Stabilising Manager</i> Coöperatieve Rabobank U.A. <i>Stabilising Manager</i> HSBC Bank plc and J.P. Morgan Securities plc

	(iii) If non syndicated, name and address of relevant Dealer:	Not Applicable
	(iv) Total commission:	Not Applicable
	(v) Netherlands selling restriction:	Not Applicable
	– Zero Coupon Notes:	Selling restriction does not apply
	– Whether TEFRA D or TEFRA C rules apply:	TEFRA D
	(vi) Non-exempt Offer:	Not Applicable
	– General Consent:	Not Applicable
	– Other conditions to consent:	Not Applicable
	(vii) Prohibition of Sales to EEA or UK Retail Investors	Applicable
	(viii) Prohibition of Sales to Belgian Consumers:	Applicable
7.	Statement on benchmarks:	Not Applicable
8.	TERMS AND CONDITIONS OF THE OFFER	Not Applicable