

FINAL TERMS

16 April 2015

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
(Incorporated under the laws of the Netherlands with limited liability and having its statutory domicile in The Hague)

Issue of EUR 500,000,000 0.125 per cent. Fixed Rate Notes 2015 due 20 April 2022

under the EUR 5,000,000,000

Debt Issuance Programme

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 2 June 2014, which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2010/73/EC) (the "**Prospectus Directive**"). This document contains the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, as supplemented by the supplements to the Base Prospectus dated 6 June 2014, 2 October 2014 and 10 April 2015.

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 which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant 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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus dated 2 June 2014, the supplements to the Base Prospectus dated 6 June 2014, 2 October 2014 and 10 April 2015 and the Conditions. The Base Prospectus is available for viewing at the website www.fmo.nl/investorrelations, and copies may be obtained at the specified office of the Issuer and the Agent.

1. Issuer: Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.

2. (i) Series Number: 1900626

(ii) Series or Tranche Number: 1

3. Specified Currency or Currencies: EUR

4. Aggregate Nominal

- Amount:
- (i) Tranche: EUR 500,000,000
- (ii) Series: EUR 500,000,000
5. Issue Price: 99.389 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000
- (ii) Form of Definitive Notes: Standard Euromarket
(calculation amount)
7. (i) Issue Date: 20 April 2015
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 20 April 2022
9. Interest Basis: 0.125 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
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: Not Applicable
17. (i) Status of the Notes: Senior
- (ii) Date Board approval for issuance of Notes obtained: 14 April 2015 and 10 December 2014
18. Method of: Syndicated

distribution:

Provisions Relating to Interest (if any) Payable

19. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 0.125 per cent. per annum
- payable annually in arrear
- (ii) Interest Payment Date(s): 20 April in each year commencing on 20 April 2016 up to and including the Maturity Date, not adjusted
- (iii) Fixed Coupon Amount(s): EUR 1.25 per EUR 1,000 in nominal amount
- (iv) Broken Amount(s): Not Applicable
- (v) Fixed Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 20 April in each year
20. Floating Rate Note Provisions: Not Applicable
21. Zero Coupon Note Provisions: Not Applicable
22. Dual Currency Note Provisions: Not Applicable
23. Issuer Call Option: Not Applicable
24. Investor Put Option: Not Applicable
25. Final Redemption Amount of each Note: EUR 1,000 per EUR 1,000 in nominal amount
26. Instalment Note Provisions:
- Instalment Notes: Not Applicable

27. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default: EUR 1,000 per EUR 1,000 in nominal amount

General Provisions Applicable to the Notes

28. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

29. New Global Note Form: Applicable

Applicable. Note that the designation "Applicable" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

30. (i) In relation to any sum payable in a Specified Currency, the principal financial centre of the country of the relevant Specified Currency: TARGET2

- (ii) Additional Financial Centre(s): Not Applicable

31. Coupons or Receipts to be attached to Definitive Notes (and dates on which such Coupons or Receipts mature): No

32. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

33. Details relating to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be Not Applicable

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:

34. Details relating to Instalment Notes:

(i) Instalment Amount(s): Not Applicable

(ii) Instalment Date(s): Not Applicable

35. Whether Condition 6(a) of the Notes applies (in which case Condition 5(b) of the Notes will not apply) or whether Condition 6(b) and Condition 5(b) of the Notes apply: Condition 6(b) and Condition 5(b) apply

36. Governing law of the Notes: The laws of the Netherlands

37. Notices: Press release, website of the Issuer and Financial Times

38. Fungible issues: Not Applicable

Issue fungible with previous issue:

Distribution

39. (i) If syndicated, names and addresses of Managers: Applicable

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank)
Croeselaan 18
3521 CB Utrecht
The Netherlands

Crédit Agricole Corporate and Investment Bank
9, Quai du Président Paul Doumer
92920, Paris-La-Défense Cedex
France

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

- (ii) Date subscription agreement: 16 April 2015
- (iii) Stabilising Manager (if any): Applicable. Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank)
40. If non syndicated, name and address of Relevant Dealer: Not Applicable
41. Netherlands selling restriction: Not Applicable
- Zero Coupon Notes: Selling restriction does not apply
42. Whether TEFRA D or TEFRA C rules: TEFRA D
43. Public Offer: Not Applicable
44. General Consent: Not Applicable
45. Other conditions to consent: Not Applicable

Listing and admission to trading application

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 5,000,000,000 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 and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By:

Duly authorised
W. Laban
Manager – Legal Affairs


L.J. Slingerland
Manager Treasury Service Centre

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Euronext Amsterdam
- (ii) Admission to trading: Application may be made for the Notes to be listed and admitted to trading on Euronext Amsterdam with effect from the Issue Date.
- (iii) Estimate of total expenses related to listing and admission to trading: EUR 4,800

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S & P: AA+ (stable outlook)
- Fitch: AAA (stable outlook)

Each of Standard & Poor's Ratings Services and Fitch Ratings Ltd. is established in the European Union and is registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (the "CRA Regulation").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER AND USE OF PROCEEDS

- (i) Reasons for the offer: To further the Issuer's objects as set out in its articles of association. The net proceeds from the issue of the Notes will be applied by the Issuer for the financing of private enterprises and financial institutions in Africa, Asia, Latin America, Eastern Europe and other developing countries or areas. As the Notes are designated as sustainability Notes, the proceeds from the issue of such Notes will only be used to finance debt investments which comply with the Issuer's core environmental and social requirements, as further specified in item 4(ii) below.
- (ii) Use of Proceeds: The net proceeds of the issue of the Notes will be allocated within the Issuer's Treasury to a special sub-portfolio that will be linked to the Issuer's lending operations in the fields of green finance and inclusive finance ("Eligible Projects"). The Issuer's definition of green projects focuses on climate-related projects while the inclusive finance projects primarily focus on microfinance. The Issuer defines two sub categories under green: climate change mitigation and climate change adaptation. So long as the Notes are outstanding, the balance of the sub-portfolio will be reduced by amounts matching disbursements in respect of Eligible Projects. Pending such disbursement, the net proceeds of the issue of the Notes will be held in the Issuer's liquidity portfolio and may temporarily be used for different purposes in case of liquidity

stress situations.

Green finance projects include, but are not limited to, investments in:

- renewable energy projects such as solar, wind, geothermal power and hydro;
- energy efficiency projects in buildings, agriculture and industry; and
- responsible agriculture, food production, forestry, transport, waste and wastewater projects (including biosphere conservation projects).

Inclusive finance projects include, but are not limited to, investments for the benefit of:

- microfinance Institutions (MFIs).

Projects may be financed directly or indirectly, including through financial intermediaries.

Eligible Projects include:

- projects committed after the issuance of the Notes;
- projects committed before the issuance of the Notes but funded (disbursed) after the issuance of the Notes; and
- projects funded (disbursed) within the 12 months before the issuance of the Notes.

The above examples of Eligible Projects are for illustrative purposes only and no assurance can be provided that the proceeds of the Notes will be used for disbursements for projects with these specific characteristics.

Environmental and Social Requirements

The Issuer strives to apply core minimum environmental and social requirements to all of its debt financing activities, including all activities which will be financed with the proceeds of the Notes. The Issuer will implement additional environmental and social requirements based on its assessment of the risks faced by individual borrowers and/or financing transactions. The Issuer's environmental and social requirements are updated from time to time in accordance with developments in the Issuer's policy. If a borrower fails to meet any such requirements, the Issuer will seek for such breaches to be promptly addressed and/or remedied in a manner satisfactory to the Issuer.

At minimum, each borrower in a debt financing transaction with the Issuer (a "**Borrower**") may not perform or, if applicable, finance any person performing, any of the excluded activities which are listed in Schedule A (Excluded Activities) hereto, and is required to comply in all material respects with all laws of the applicable country relating to (i) environmental matters, (ii) natural resource management, (iii) labour, (iv) social security, (v) the regulation of industrial relations (between government, employers and employees), (vi) the protection of occupational as well as public health and safety, (vii) the regulation of public

participation, (viii) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (ix) the protection and empowerment of indigenous peoples or ethnic groups, (x) the protection, restoration and promotion of cultural heritage, and (xi) all other laws, rules and regulations providing for the protection of employees and citizens.

Excluded Activities

The Issuer and the Borrower will not finance any activity, production, use, distribution, business or trade involving:

1. forced labor¹ or child labor²;
2. activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:
 - a) ozone depleting substances, PCB's (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals;
 - b) wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES); or
 - c) unsustainable fishing methods (e.g., blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length).
3. cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations;
4. destruction³ of High Conservation Value areas⁴;
5. radioactive materials⁵ and unbounded asbestos fibers.
6. pornography and/or prostitution;
7. racist and/or anti-democratic media; and
8. in the event that any of the following products form a substantial part of a project's primary financed business activities⁶:
 - a) alcoholic Beverages (except beer and wine);
 - b) tobacco;
 - c) weapons and munitions; or
 - d) gambling, casinos and equivalent enterprises.

¹ Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

² Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

³ Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

⁴ High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of **outstanding significance or critical importance** (See <http://www.hcvnetwork.org>).

⁵ This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any other equipment where the radioactive source is understood to be trivial and/or adequately shielded.

⁶ For companies, "substantial" means more than 10 % of their consolidated balance sheets or earnings. For financial institutions and investment funds, "substantial" means more than 10% of their underlying portfolio volumes.

5. **Fixed Rate Notes Only – YIELD**

Indication of yield: 0.235 per cent. per annum

Calculated as 0.235 per cent. on the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **Floating Rate Notes Only - HISTORIC INTEREST RATES**

Not Applicable.

7. **OPERATIONAL INFORMATION**

ISIN Code: XS1219963672

Common Code: 121996367

Other relevant code: Not Applicable

Relevant clearing and settlement system(s): Euroclear/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: Yes

Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times 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.

8. **GENERAL**

Not Applicable