

## FINAL TERMS

Final Terms dated 22 October 2019

**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 USD 500,000,000 1.750 per cent. Fixed Rate Notes due 12 December 2024 (the "Notes")  
under the EUR 7,000,000,000 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Prospectus dated 14 June 2019 (the "**Base Prospectus**") for the purposes of the Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in the Relevant Member State (as defined below) (the "**Prospectus Directive**").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.

**PROHIBITION OF SALES TO EEA 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**"). 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2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**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 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.

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 14 June 2019 and the Conditions. The Base Prospectus 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.

1.	Issuer:	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
2.	(i) Series Number:	2144211
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 500,000,000
	(ii) Tranche:	USD 500,000,000
5.	Issue Price:	99.876 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 200,000 and integral multiples of USD 100,000 in excess thereof up to and including USD 300,000. No notes in definitive form will be issued with a denomination above USD 300,000.
	(ii) Form of definitive Notes: (calculation amount)	Standard Euromarket
7.	(i) Issue Date:	24 October 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	12 December 2024
9.	Interest Basis:	1.750 per cent. Fixed Rate
		(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.
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 Preferred Notes
	(ii) Date Board approval for issuance of Notes obtained:	22 October 2019
	<b>Provisions Relating to Interest (if any) Payable</b>	
18.	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest	1.750 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s)	12 December in each year, commencing on 12 December 2019, up to and including the Maturity Date, not adjusted. There will be short first coupon over the period commencing on the Issue Date to but excluding the first Interest Payment Date.
	(iii) Fixed Coupon Amount:	USD 1,750 per USD 100,000 in nominal amount
	(iv) Broken Amount(s):	USD 233.33 per USD 100,000 in nominal amount payable on the Interest Payment Date falling on 12 December 2019.
	(v) Day Count Fraction:	30/360
	(vi) Determination Date(s):	Not Applicable
19.	Floating Rate Note Provisions:	Not Applicable
20.	Zero Coupon Note Provisions:	Not Applicable
21.	Currency Linked Interest Note Provisions:	Not Applicable
22.	Dual Currency Note Provisions:	Not Applicable
	<b>Provisions Relating to Redemption</b>	
23.	Issuer Call Option:	Not Applicable
24.	Investor Put Option:	Not Applicable
25.	Regulatory Call:	Not Applicable
26.	Final Redemption Amount of each Note:	USD 100,000 per USD 100,000 in nominal amount of the Note

27.	Instalment Note Provisions:	Not Applicable
28.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	USD 100,000 per USD 100,000 in nominal amount of the Note
29.	Currency Linked Redemption Note:	Not Applicable
<b>General Provisions Applicable to the Notes</b>		
30.	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
31.	New Global Note Form:	Applicable
32.	(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):	London and New York
33.	Coupons or Receipts to be attached to definitive Notes (and dates on which such Coupons or Receipts mature):	No
34.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
35.	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	Not Applicable

	due on late payment:	
36.	Details relating to Instalment Notes:	Not Applicable
37.	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
38.	Governing law of the Notes:	Dutch law
39.	Notices:	Press release, website of the Issuer and Financial Times
40.	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 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

**H.W.H.M. Cornelissen**  
 Director Credit, Legal & Special Operations

*FB*

**F. Bouaré**  
 Chief Risk & Finance Officer



## PART B – OTHER INFORMATION

1.	<b>LISTING</b>	
	(i) Listing:	The Luxembourg Stock Exchange
	(ii) Admission to trading:	Application may be made for the Notes to be listed and admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date, 24 October 2019.
	(iii) Estimate of total expenses related to listing and admission to trading:	EUR 3,600
2.	<b>RATINGS</b>	
	Ratings:	The Notes to be issued are expected to be rated:
	S & P:	AAA (stable outlook)
	Fitch:	AAA (stable outlook)
	Each of S&P Global Ratings Europe Limited and Fitch Ratings Limited is established in the European Union and is registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (the " <b>CRA Regulation</b> ").	
3.	<b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER</b>	
	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.	
4.	<b>REASONS FOR THE OFFER</b>	
	(i) Reasons for the offer:	To further the Issuer's objectives as set out in its articles of association.
5.	<b>Fixed Rate Notes Only – YIELD</b>	
	Indication of yield:	1.776 per cent. per annum
		The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
6.	<b>OPERATIONAL INFORMATION</b>	
	ISIN Code:	XS2069102759
	Common Code:	206910275
	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:	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 recognised 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.	
7.	<b>DISTRIBUTION</b>	
	(i) Method of distribution:	Syndicated
	(ii) If syndicated, names and addresses of Managers:	Applicable
		<p><b>Citigroup Global Markets Limited</b>  13th Floor, Citigroup Centre  Canada Square  Canary Wharf  London E14 5LB  United Kingdom</p> <p><b>Coöperatieve Rabobank U.A.</b>  Croeselaan 18  3521 CB Utrecht  The Netherlands</p> <p><b>HSBC Bank plc</b>  8 Canada Square  London E14 5HQ  United Kingdom</p> <p><b>J.P. Morgan Securities plc</b>  25 Bank Street  Canary Wharf  London E14 5JP  United Kingdom</p>
	Stabilising Manager(s) (if any):	Not Applicable
	(iii) If non syndicated, name and address of relevant Dealer:	Not Applicable

	(iv) 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 Retail Investors	Applicable
	(viii) Prohibition of Sales to Belgian Consumers:	Applicable
8.	<b>TERMS AND CONDITIONS OF THE OFFER</b>	Not Applicable