

## FINAL TERMS

**Final Terms dated 1 April 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 500,000,000 0.125 per cent. Fixed Rate Notes due 3 April 2027 (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Prospectus dated 14 June 2019 (the "**Base Prospectus**") for the purposes of the Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in the Relevant Member State (as defined below) (the "**Prospectus Directive**").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2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 "**PRIIPs 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 PRIIPs 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.
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2.	(i) Series Number:	2171862
	(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 500,000,000
	(ii) Tranche:	EUR 500,000,000
5.	Issue Price:	99.826 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. No notes in definitive form will be issued with a denomination above EUR 199,000.
	(ii) Form of definitive Notes: (calculation amount)	Standard Euromarket
7.	(i) Issue Date:	3 April 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	3 April 2027
9.	Interest Basis:	0.125 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.  (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:	Not Applicable
17.	(i) Status of the Notes:	Senior Preferred Notes
	(ii) Date Board approval for issuance of Notes obtained:	26 March 2020
	<b>Provisions Relating to Interest (if any) Payable</b>	
18.	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest	0.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s)	3 April in each year, commencing on 3 April 2021, up to and including the Maturity Date, not adjusted.
	(iii) Fixed Coupon Amount:	EUR 1.25 per EUR 1,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	3 April in each year
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:	EUR 1,000 per EUR 1,000 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:	EUR 1,000 per EUR 1,000 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:	TARGET2
	(ii) Additional Financial Centre(s):	Not Applicable
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 due on late payment:	Not Applicable

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

Jan Job de Vries Robbe

Manager Legal

  
Fatoumata Bouare

Chief Risk and Finance Officer

**PART B – OTHER INFORMATION**

1.	<b>LISTING</b>	
	(i) Listing:	The Luxembourg Stock Exchange regulated market
	(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, 3 April 2020.
	(iii) Estimate of total expenses related to listing and admission to trading:	EUR 4,400
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.
	(ii) Use of Proceeds	<p>The net proceeds of the issue of Notes (in the form of Sustainability Bonds) are intended to be allocated within FMO's Treasury to a special sub-portfolio that will be linked to FMO's lending operations in the field of green finance ("<b>Eligible Projects</b>").</p> <p>FMO's definition of green projects focuses on climate-related projects. FMO defines three sub-categories under green: climate change mitigation, climate change adaptation and other footprint.</p> <p>FMO defines two sub categories in social projects aimed at reducing inequalities: investments in the poorest countries (LDCs, Least Developed Countries) and investments in inclusive business.</p> <p>As long as the notes issued under the Sustainability Bonds Framework ("<b>SBF</b>") are outstanding, the balance of the sub-portfolio will be reduced by amounts corresponding to the financing or refinancing of Eligible Projects, or to repay a note issued under the SBF. Pending allocations, 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</p>

		<p>situations. The SBF has been reviewed by Sustainalytics as a Second Opinion Provider</p> <p>Eligible green projects include, but are not limited to, investments in:</p> <ul style="list-style-type: none"> <li>• Renewable energy projects such as solar, wind, geothermal power and run-of-river hydro</li> <li>• Energy efficiency projects in buildings and in industrial equipment</li> <li>• Agriculture, forestry and other land use</li> <li>• Responsible agriculture, food production, transport, waste and wastewater projects (including biosphere conservation projects)</li> </ul> <p>Eligible social projects aiming at reducing inequality include, but are not limited to, investments in:</p> <ul style="list-style-type: none"> <li>• Microfinance</li> <li>• Women Owned SMEs (WSMEs)</li> <li>• Agricultural SMEs</li> <li>• Smallholder finance</li> <li>• Youth finance</li> </ul> <p>The above examples of Eligible Projects are for illustrative purposes; for a full list refer to FMO's SBF.</p> <p>Exclusionary criteria</p> <p>In addition to eligibility criteria, FMO specifies the following exclusion criteria with regard to use of proceeds.</p> <p>FMO will not finance any business or trade involved in:</p> <ol style="list-style-type: none"> <li>1. Forced labor or child labor</li> <li>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:       <ol style="list-style-type: none"> <li>a) Ozone depleting substances, PCB's (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals;</li> <li>b) Wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES); or</li> <li>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).</li> </ol> </li> <li>3. Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations.</li> <li>4. Destruction of High Conservation Value areas</li> <li>5. Radioactive materials<sup>5</sup> and unbounded asbestos fibers.</li> <li>6. Pornography and/or prostitution</li> <li>7. Racist and/or anti-democratic media</li> <li>8. The following products forming a substantial part of a project's primary financed business activities:</li> </ol>
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		<p>a) Alcoholic Beverages (except beer and wine);</p> <p>b) Tobacco;</p> <p>c) Weapons and munitions;</p> <p>d) Gambling, casinos and equivalent enterprises; or</p> <p>e) Nuclear energy.</p> <p>Exclusion criteria for green projects: investments in fossil fuels, biofuel from sources that deplete carbon pools and compete with food sources, large hydros, transport dedicated to fossil fuel.</p> <p>For more information on the SBF, please see <a href="https://www.fmo.nl/sustainability-bonds-framework">https://www.fmo.nl/sustainability-bonds-framework</a></p>
5.	<b>Fixed Rate Notes Only – YIELD</b>	
	Indication of yield:	0.150 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:	XS2150158405
	Common Code:	215015840
	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 intends to report to Noteholders on an annual basis in line with the Green Bond and Social Bond reporting templates published during the Green Bond Principles (GBP) 2018 Annual General	



	Shareholder Meeting. Such reporting would include, among other things, progress on allocation of the proceeds from the issuance of Notes for new and existing Eligible Projects on a portfolio basis.	
7.	<b>DISTRIBUTION</b>	
	(i) Method of distribution:	Syndicated
	(ii) If syndicated, names and addresses of Managers:	Applicable
		<p><b>Crédit Agricole Corporate and Investment Bank</b>  12 place des Etats-Unis  CS 70052 92 547 Montrouge Cedex  France</p> <p><b>HSBC France</b>  c/o HSBC Bank plc  8 Canada Square  London E14 5HQ  United Kingdom</p> <p><b>Merrill Lynch International</b>  2 King Edward Street  London EC1A 1HQ  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