

**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2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, "IDD") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor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 Regulation (EU) 2017/1129 (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 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.

**PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

**Final Terms dated 4 April 2023**

**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 4.375 per cent. Fixed Rate Notes due 4 April 2025 (the "Notes") under the EUR 7,000,000,000 Debt Issuance Programme**

**Series No. 2,502,117**

**Tranche No. 1**

**BOFA SECURITIES**

**DAIWA CAPITAL MARKETS  
DEUTSCHLAND**

**HSBC**

**J.P. MORGAN**

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") 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 authorized, nor do they authorize, 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 9 June 2022, as supplemented by the supplement to the Base Prospectus dated 20 March 2023 (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:	2,502,117
	(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:	99.846 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 200,000 and integral multiples of USD 100,000 in excess thereof
	(ii) Form of definitive Notes: (calculation amount)	Standard Euromarket
7.	(i) Issue Date:	6 April 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	4 April 2025
9.	Interest Basis:	4.375 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) Intended to qualify as MREL Eligible Liabilities:	No
18.	Date Board approval for issuance of Notes obtained:	4 April 2023
	<b>Provisions Relating to Interest (if any) Payable</b>	
19.	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	4.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	4 April 2024 and 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) Interest Period:	Not Adjusted
	(iv) Fixed Coupon Amount:	USD 4,375 per USD 100,000 in nominal amount
	(v) Broken Amount(s):	USD 4,350.69 per USD 100,000 in nominal amount payable on the Interest Payment Date falling on 4 April 2024
	(vi) Day Count Fraction:	30/360
	(vii) Determination Date(s):	Not Applicable

20.	Fixed Rate Reset Note Provisions:	Not 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
<b>Provisions Relating to Redemption</b>		
25.	Issuer Call Option:	Not Applicable
26.	Investor Put Option:	Not Applicable
27.	Regulatory Call:	Not Applicable
28.	Final Redemption Amount of each Note:	USD 100,000 per USD 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:	USD 100,000 per USD 100,000 in nominal amount of the Note
31.	Currency Linked Redemption Note:	Not Applicable
<b>General Provisions Applicable to the Notes</b>		
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:	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:	New York

	(ii) Additional Financial Centre(s):	London
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.

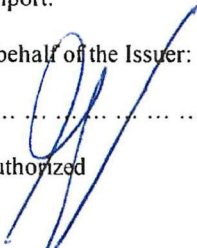
## RESPONSIBILITY

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.

Signed on behalf of the Issuer:

By: .....

Duly authorized

  
M. Villalva Salas  
Director Legal

  
F. Bouaré  
Chief Finance & Operations Officer

## PART B – OTHER INFORMATION

1.	<b>LISTING</b>	
	(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 6 April 2023.
	(iii) Estimate of total expenses related to listing and admission to trading:	EUR 2,250
2.	<b>RATINGS</b>	
	Ratings:	The Notes to be issued are expected to be rated:
	Fitch:	AAA
	S&P:	AAA
	<p>Fitch Ratings Ireland 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 "<b>EU CRA Regulation</b>").</p> <p>S&amp;P Global Ratings Europe Limited is established in the European Union and is registered under the EU CRA Regulation.</p>	
3.	<b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER</b>	
	<p>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. The Managers 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.	<b>REASONS FOR THE OFFER, USE OF PROCEEDS AND ESTIMATED NET PROCEEDS</b>	
	(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:	USD 498,855,000
5.	<b>YIELD</b>	
	Indication of yield:	Calculated as 4.498 per cent. per annum 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.	<b>OPERATIONAL INFORMATION</b>	
	ISIN Code:	XS2608635178

	Common Code:	260863517
	CFI:	DTFUFB
	FISN:	NED.FIN.MAATSCH/4.375 MTN 20250404
	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 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.
7.	<b>DISTRIBUTION</b>	
	(i) Method of distribution:	Syndicated
	(ii) If syndicated, names and addresses of Managers:	Applicable
		<p><b>BofA Securities Europe SA</b> 51 rue La Boétie 75008 Paris France</p> <p><b>Daiwa Capital Markets Deutschland GmbH</b> Friedrich-Ebert-Anlage 35-37 60327 Frankfurt am Main Germany</p> <p><b>HSBC Continental Europe</b> 38, avenue Kléber 75116 Paris France</p> <p><b>J.P. Morgan SE</b> Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main Germany</p>
	– Stabilising Managers:	J.P. Morgan SE
	(iii) If non syndicated, name and address of relevant Dealer:	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 Retail Investors	Applicable
	(viii) Prohibition of Sales to UK Retail Investors	Applicable
	(ix) Prohibition of Sales to Belgian Consumers:	Applicable
8.	<b>Statement on benchmarks:</b>	Not Applicable
9.	<b>TERMS AND CONDITIONS OF THE OFFER</b>	Not Applicable