

## FINAL TERMS

20 October 2014

**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 USD 500,000,000 Floating Rate Note due October 2019**

**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 supplement to the Base Prospectus dated 6 June 2014 and the supplement to the Base Prospectus dated 2 October 2014.

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 supplement to the Base Prospectus dated 6 June 2014, the supplement to the Base Prospectus dated 2 October 2014 and the Conditions. The Base Prospectus is available for viewing at the website [www.fmo.nl/investorrelations](http://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:	1873920
	(ii) Series or Tranche Number:	1

3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	
	(i) Tranche:	USD 500,000,000
	(ii) Series:	USD 500,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 1,000
	(ii) Form of Definitive Notes: (calculation amount)	Standard Euromarket
7.	(i) Issue Date:	21 October 2014
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 October 2019
9.	Interest Basis:	3 Month USD LIBOR + 0.14 per cent. Floating 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	15 October 2014

	of Notes obtained:	
18.	Method of distribution:	Syndicated
<b>Provisions Relating to Interest (if any) Payable</b>		
19.	Fixed Rate Note Provisions:	Not Applicable
20.	Floating Rate Note Provisions:	Applicable
	(i) Interest Period:	3 months
	(ii) Specified Period(s):	From (and including) the Specified Interest Payment Date (or Interest Commencement Date) to (but excluding) the next (or first) Specified Interest Payment Date, to the Maturity Date
	(iii) Specified Interest Payment Dates:	21 January, 21 April, 21 July, 21 October in each year starting on 21 January 2015 up to and including the Maturity Date in accordance with the Business Day Convention set out in (iv) below
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Additional Business Centre(s):	London and New York.
	(vi) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(vii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
	(viii) Screen Rate Determination:	Yes
	– Reference Rate:	3 Month USD LIBOR
	– Interest Determination	Second London business day prior to the start of the relevant Interest Period

	Date(s):	
	– Relevant Time:	11.00 a.m. London time
	– Relevant Screen Page:	Reuters LIBOR01page (In accordance with the fall back provisions as set out in Condition 3(b))
	(ix) ISDA Determination:	No
	(x) Margin(s):	+0.14 per cent. per annum
	(xi) Minimum Rate of Interest:	Not Applicable
	(xii) Maximum Rate of Interest:	Not Applicable
	(xiii) Floating Day Count Fraction:	Actual/360
	(xiv) Applicable ISDA Definitions:	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:	USD 1,000 per Specified Denomination
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:	USD 1,000 per Specified Denomination
	<b>General Provisions Applicable to the Notes</b>	
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
		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:	Not Applicable
	(ii) Additional Financial Centre(s):	London and New York
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 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
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:  Issue fungible with previous issue:	Not Applicable
	<b>Distribution</b>	
39.	(i) If syndicated, names and addresses of Managers:	Applicable
		<p><b>Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)</b>  Croeselaan 18  3521 CB Utrecht  The Netherlands</p> <p><b>Daiwa Capital Markets Europe Limited</b>  5 King William Street  London EC4N 7AX  United Kingdom</p> <p><b>J.P. Morgan Securities plc</b>  25 Bank Street  Canary Wharf  London E14 5JP  United Kingdom</p>
	(ii) Date subscription agreement:	20 October 2014

	(iii) Stabilising Manager (if any):	Not Applicable
	(iv) Total commission:	USD 625,000
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

M. Laban  
Manager – Legal Affairs

  
L.J. Slingerland  
Manager Treasury Service Centr.



**PART B – OTHER INFORMATION**

<b>1. LISTING</b>	
(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 as of or about the Issue Date.
<b>2. RATINGS</b>	
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").	
<b>3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER</b>	
Save for any fees payable to the Relevant 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.	
<b>4. REASONS FOR THE OFFER AND USE OF PROCEEDS</b>	
(i) Reasons for the offer:	To further the Issuer's objects as set out in its articles of association.
(ii) Use of Proceeds:	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.
(iii) Estimated total expenses:	USD 20,000
<b>5. Fixed Rate Notes Only – YIELD</b>	
Indication of yield:	Not Applicable
<b>6. Floating Rate Notes Only - HISTORIC INTEREST RATES</b>	
Details of historic LIBOR rates can be obtained from Reuters.	
<b>7. OPERATIONAL INFORMATION</b>	
ISIN Code:	XS1124401511



	Common Code:	112440151
	Other relevant code:	Not Applicable
	Relevant clearing and settlement system(s):	Euroclear
	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.	<b>GENERAL</b>	
	Not Applicable	

## SUMMARY OF THE PROGRAMME RELATING TO PUBLIC OFFER NOTES

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary with the mention of 'Not applicable'.

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction and warning</b>	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole including any documents incorporated by reference by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Words and expressions defined in the 'Terms and Conditions of the Notes' below or elsewhere in this Base Prospectus have the same meanings in this summary.
<b>A.2</b>	<b>Consent to use of this Base Prospectus</b>	Not Applicable. No Public Offer of the Notes will be made.
<b>Section B – The Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer</b>	The legal name of the Issuer is Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. The commercial name of the Issuer is FMO.
<b>B.2</b>	<b>Domicile, legal form, legislation and country of incorporation of the Issuer</b>	FMO is a public company with limited liability ( <i>naamloze vennootschap</i> ) incorporated under the laws of the Netherlands, having its statutory seat at The Hague, the Netherlands. FMO is registered in the trade register of the Netherlands Chamber of Commerce under no. 27078545.
<b>B.4b</b>	<b>Trends</b>	<p>FMO enters 2014 with expected growth in its markets, albeit at slower rates than in recent years. Continued uncertainty, as well as volatile exchange rates in many of FMO's markets could affect the valuation of its private equity portfolio in 2014.</p> <p>The downside risks to the expected economic growth path have increased and various emerging economies such as China, India, Turkey, Indonesia, Argentina and more prominently Ukraine, have come under pressure in late 2013 and into</p>

		<p>2014.</p> <p>Especially in Ukraine, where FMO has a size-able investment portfolio, FMO will closely follow the political developments. FMO is in continuous contact with its clients to stay updated on the situation and act if needed and remain vigilant to possible spill-over effects to the surrounding countries. FMO will remain rigorous in monitoring the financial health of its clients throughout 2014.</p> <p>With a pipeline that is 10% higher than at year-end 2012 and a well-diversified portfolio supported by an equally strong capital base, FMO can withstand a potential market downturn. However, an adverse economic scenario could have a negative impact on FMO's performance in 2014.</p> <p>In 2014, FMO sees much opportunity in Africa, particularly for agribusiness and private equity. As capital flows move more freely to larger companies, FMO will seek out innovative ways to access smaller firms and players at the lower end of the market.</p> <p>Micro-, small-, and medium-sized enterprises will remain central to FMO's Financial Institutions investments, with greater attention given to green credit lines and broader sustainability initiatives in the sector.</p> <p>For FMO Investment Management, the mainstreaming of impact investing is both an objective and an opportunity, since it means more investors are potentially interested in FMO's funds. Increasing FMO's assets under management will multiply its development impact beyond levels that can be realized on its own. Green transactions will play a bigger role in FMO's other sectors, as well, and FMO will strive to add increasing non-financial value to its clients through consultancy and knowledge transfer, for example in the area of resource efficiency.</p> <p>2014 is the second year of FMO's four-year strategic period. Work to embed FMO's strategy throughout the organization will gather pace as FMO develops and tracks more specific impact indicators for its projects, in support of its aim to double its impact and halve its footprint in 2020. Specifically FMO will develop impact indicators in its newly defined impact framework, bringing its other sectors up to speed with Energy.</p> <p>In general, ever more large companies are putting sustainability at the heart of their operations, taking responsibility for their supply chain and setting more stringent environmental and social requirements for their suppliers. FMO expects this trend to continue, stoking increased demand for FMO's services.</p> <p>Over the next decade, FMO is likely to see the impact investment and traditional investment markets starting to converge. This will bring new players into FMO's markets - something FMO already sees happening in the private equity markets, for example - and will change its competitive landscape.</p>
<b>B.5</b>	<b>Organisational structure</b>	The outstanding shares in the share capital of FMO are held by the Dutch State (51%), with the remainder (49%) held by commercial Dutch banks (such as ABN AMRO, Rabobank and ING), a Dutch union, other representatives of the private sector and certain private individuals.
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not applicable; no profit forecasts or estimates are made in this Base Prospectus.
<b>B.10</b>	<b>Qualifications in</b>	Not applicable; the audit reports with respect to FMO's audited financial

	the audit reports	statements for the financial years ended 31 December 2012 and 31 December 2013 are unqualified.																																																																																																																																																																																				
B.12	Selected historical key financial information	<p>The selected historical key financial information for FMO is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>2013 IFRS</th> <th>2012* IFRS</th> <th>2011 IFRS</th> <th>2010 IFRS</th> <th>2009 IFRS</th> </tr> </thead> <tbody> <tr> <td>New investments 1) (€ x mln)</td> <td>1,524</td> <td>1,390</td> <td>1,306</td> <td>1,026</td> <td>911</td> </tr> <tr> <td>of which are Government funds 2)</td> <td>144</td> <td>160</td> <td>165</td> <td>81</td> <td>114</td> </tr> <tr> <td>Committed investment portfolio</td> <td>6,633</td> <td>6,281</td> <td>5,874</td> <td>5,292</td> <td>4,598</td> </tr> <tr> <td>of which are Government funds</td> <td>844</td> <td>831</td> <td>828</td> <td>726</td> <td>721</td> </tr> <tr> <td><b>Balance sheet (€ x mln)</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net loans</td> <td>2,981</td> <td>2,817</td> <td>2,585</td> <td>2,269</td> <td>1,942</td> </tr> <tr> <td>Equity investments portfolio 3)</td> <td>962</td> <td>914</td> <td>795</td> <td>688</td> <td>531</td> </tr> <tr> <td>Shareholders' equity</td> <td>1,963</td> <td>1,815</td> <td>1,665</td> <td>1,514</td> <td>1,327</td> </tr> <tr> <td>Debt securities and debentures / notes</td> <td>3,610</td> <td>3,292</td> <td>2,679</td> <td>2,365</td> <td>2,180</td> </tr> <tr> <td><b>Total assets</b></td> <td><b>6,184</b></td> <td><b>5,564</b></td> <td><b>5,059</b></td> <td><b>4,305</b></td> <td><b>3,772</b></td> </tr> <tr> <td><b>Profit and loss account (€ x mln)</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><i>Income</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net interest income</td> <td>155</td> <td>154</td> <td>147</td> <td>133</td> <td>109</td> </tr> <tr> <td>Income from equity investments</td> <td>43</td> <td>89</td> <td>46</td> <td>52</td> <td>27</td> </tr> <tr> <td>Other income including services</td> <td>56</td> <td>28</td> <td>45</td> <td>40</td> <td>30</td> </tr> <tr> <td><b>Total Income</b></td> <td><b>254</b></td> <td><b>271</b></td> <td><b>238</b></td> <td><b>225</b></td> <td><b>166</b></td> </tr> <tr> <td><i>Expenses</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating expenses</td> <td>-62</td> <td>-57</td> <td>-52</td> <td>-50</td> <td>-52</td> </tr> <tr> <td><b>Operating profit before value adjustments</b></td> <td><b>192</b></td> <td><b>214</b></td> <td><b>186</b></td> <td><b>175</b></td> <td><b>114</b></td> </tr> <tr> <td>Value adjustments</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>&gt; to loans and guarantees</td> <td>4</td> <td>-23</td> <td>-23</td> <td>-18</td> <td>-46</td> </tr> <tr> <td>&gt; to equity investments</td> <td>-22</td> <td>-23</td> <td>-36</td> <td>-11</td> <td>-6</td> </tr> <tr> <td><b>Total value adjustments</b></td> <td><b>-18</b></td> <td><b>-46</b></td> <td><b>-59</b></td> <td><b>-29</b></td> <td><b>-52</b></td> </tr> <tr> <td>Share in the results of associates</td> <td>-5</td> <td>4</td> <td>-9</td> <td>5</td> <td>-1</td> </tr> <tr> <td><b>Profit before tax (including results from associates)</b></td> <td><b>169</b></td> <td><b>172</b></td> <td><b>118</b></td> <td><b>151</b></td> <td><b>61</b></td> </tr> <tr> <td>Taxes</td> <td>-36</td> <td>-27</td> <td>-25</td> <td>-25</td> <td>-1</td> </tr> <tr> <td><b>Net profit</b></td> <td><b>133</b></td> <td><b>145</b></td> <td><b>93</b></td> <td><b>126</b></td> <td><b>60</b></td> </tr> <tr> <td>Average number of full-time employees</td> <td>336</td> <td>306</td> <td>283</td> <td>270</td> <td>264</td> </tr> <tr> <td>Offset CO<sub>2</sub> emissions (tons) 4)</td> <td>8,100</td> <td>4,620</td> <td>3,600</td> <td>3,791</td> <td>2,227</td> </tr> </tbody> </table> <p>1) New investments and Committed investment portfolio concerns both investments for FMO's account and for Government funds managed by FMO.  2) The Government funds include MASSIF, IDF, AEF and FOM OS.  3) Including associates.  4) Since 2012 FMO has used a new offsetting methodology. Before 2012 FMO offsets its CO<sub>2</sub> emissions solely through the Climate Neutral Group. FMO now offsets part of its CO<sub>2</sub> emissions through KLM, its preferred carrier. The remaining emissions continue to be offset through the Climate Neutral Group. KLM offsets 10% of FMO's emissions; FMO continues to work with the Climate Neutral Group to offset the remaining emissions.  *The 2012 financial figures have been restated for the changes in IAS 19 Employee Benefits (revised 2011). The change in this IFRS standard, which became effective in 2013, also has an effect on the figures of 2012.</p>		2013 IFRS	2012* IFRS	2011 IFRS	2010 IFRS	2009 IFRS	New investments 1) (€ x mln)	1,524	1,390	1,306	1,026	911	of which are Government funds 2)	144	160	165	81	114	Committed investment portfolio	6,633	6,281	5,874	5,292	4,598	of which are Government funds	844	831	828	726	721	<b>Balance sheet (€ x mln)</b>						Net loans	2,981	2,817	2,585	2,269	1,942	Equity investments portfolio 3)	962	914	795	688	531	Shareholders' equity	1,963	1,815	1,665	1,514	1,327	Debt securities and debentures / notes	3,610	3,292	2,679	2,365	2,180	<b>Total assets</b>	<b>6,184</b>	<b>5,564</b>	<b>5,059</b>	<b>4,305</b>	<b>3,772</b>	<b>Profit and loss account (€ x mln)</b>						<i>Income</i>						Net interest income	155	154	147	133	109	Income from equity investments	43	89	46	52	27	Other income including services	56	28	45	40	30	<b>Total Income</b>	<b>254</b>	<b>271</b>	<b>238</b>	<b>225</b>	<b>166</b>	<i>Expenses</i>						Operating expenses	-62	-57	-52	-50	-52	<b>Operating profit before value adjustments</b>	<b>192</b>	<b>214</b>	<b>186</b>	<b>175</b>	<b>114</b>	Value adjustments						> to loans and guarantees	4	-23	-23	-18	-46	> to equity investments	-22	-23	-36	-11	-6	<b>Total value adjustments</b>	<b>-18</b>	<b>-46</b>	<b>-59</b>	<b>-29</b>	<b>-52</b>	Share in the results of associates	-5	4	-9	5	-1	<b>Profit before tax (including results from associates)</b>	<b>169</b>	<b>172</b>	<b>118</b>	<b>151</b>	<b>61</b>	Taxes	-36	-27	-25	-25	-1	<b>Net profit</b>	<b>133</b>	<b>145</b>	<b>93</b>	<b>126</b>	<b>60</b>	Average number of full-time employees	336	306	283	270	264	Offset CO <sub>2</sub> emissions (tons) 4)	8,100	4,620	3,600	3,791	2,227
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Equity investments portfolio 3)	962	914	795	688	531																																																																																																																																																																																	
Shareholders' equity	1,963	1,815	1,665	1,514	1,327																																																																																																																																																																																	
Debt securities and debentures / notes	3,610	3,292	2,679	2,365	2,180																																																																																																																																																																																	
<b>Total assets</b>	<b>6,184</b>	<b>5,564</b>	<b>5,059</b>	<b>4,305</b>	<b>3,772</b>																																																																																																																																																																																	
<b>Profit and loss account (€ x mln)</b>																																																																																																																																																																																						
<i>Income</i>																																																																																																																																																																																						
Net interest income	155	154	147	133	109																																																																																																																																																																																	
Income from equity investments	43	89	46	52	27																																																																																																																																																																																	
Other income including services	56	28	45	40	30																																																																																																																																																																																	
<b>Total Income</b>	<b>254</b>	<b>271</b>	<b>238</b>	<b>225</b>	<b>166</b>																																																																																																																																																																																	
<i>Expenses</i>																																																																																																																																																																																						
Operating expenses	-62	-57	-52	-50	-52																																																																																																																																																																																	
<b>Operating profit before value adjustments</b>	<b>192</b>	<b>214</b>	<b>186</b>	<b>175</b>	<b>114</b>																																																																																																																																																																																	
Value adjustments																																																																																																																																																																																						
> to loans and guarantees	4	-23	-23	-18	-46																																																																																																																																																																																	
> to equity investments	-22	-23	-36	-11	-6																																																																																																																																																																																	
<b>Total value adjustments</b>	<b>-18</b>	<b>-46</b>	<b>-59</b>	<b>-29</b>	<b>-52</b>																																																																																																																																																																																	
Share in the results of associates	-5	4	-9	5	-1																																																																																																																																																																																	
<b>Profit before tax (including results from associates)</b>	<b>169</b>	<b>172</b>	<b>118</b>	<b>151</b>	<b>61</b>																																																																																																																																																																																	
Taxes	-36	-27	-25	-25	-1																																																																																																																																																																																	
<b>Net profit</b>	<b>133</b>	<b>145</b>	<b>93</b>	<b>126</b>	<b>60</b>																																																																																																																																																																																	
Average number of full-time employees	336	306	283	270	264																																																																																																																																																																																	
Offset CO <sub>2</sub> emissions (tons) 4)	8,100	4,620	3,600	3,791	2,227																																																																																																																																																																																	
	Material adverse change statement	There has been no material adverse change in the prospects of the Issuer since 31 December 2013.																																																																																																																																																																																				
	Significant changes	There has been no significant change in the financial or trading position of the Issuer or its subsidiaries, taken as a whole, since 30 June 2014.																																																																																																																																																																																				

	statement	
B.13	Recent events	Not applicable; there are no recent events particular to FMO which are to a material extent relevant to the evaluation of FMO's solvency.
B.14	Dependence upon other entities within the group	Not applicable; FMO is not dependent upon other entities within the group.
B.15	Issuer's principal activities	The Issuer is a development bank based in the Netherlands. The Issuer's core business comprises providing long-term financing to private companies and financial institutions in Asia, Latin America, Africa and other developing regions. The Issuer makes use of financial products such as loans and equity investments as well as a non-financial product, knowledge transfer. The Issuer's lending and guarantee operations include project finance, corporate loans and lines of credit to financial institutions.
B.16	Controlling shareholders	The outstanding shares in the share capital of FMO are held by the Dutch State (51%), with the remainder (49%) held by commercial Dutch banks (such as ABN AMRO, Rabobank and ING), a Dutch union, other representatives of the private sector and certain private individuals.
B.17	Credit ratings	The Notes to be issued have been rated AA+ (stable outlook) by S&P and AAA (stable outlook) by Fitch.
<b>Section C – Securities</b>		
C.1	Type and class of the Notes, security identification number(s)	Type: debt instruments  The Notes are Floating Rate Notes and are in bearer form.  The Notes are issued as Series Number 1873920, Tranche Number 1. The Aggregate Nominal Amount of the Notes is USD 500,000,000.  ISIN Code: XS1124401511  Common Code: 112440151
C.2	Currency of the Notes	The Specified Currency of the Notes is USD.
C.5	Restrictions on the free transferability of the Notes	The Issuer and the Joint Lead Managers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the EEA, the Netherlands, the United Kingdom, the United States and Japan.
C.8	Rights attached to the Notes, including ranking and limitations to those rights	<b>Ranking (status)</b> The Notes will constitute unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.  <b>Taxation</b> All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or

future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts receivable by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deductions.

***Events of Default***

The terms and conditions of the Notes contain the following events of default:

- (a) default is made for more than 14 days in the payment of interest or principal in respect of the Notes;
- (b) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 30 days following the service on the Issuer of notice requiring the same to be remedied;
- (c) any other loan or debt of the Issuer or a Material Subsidiary, in each case having an outstanding aggregate principal amount of at least USD 7,500,000 (or its equivalent in any other currency or currencies), shall become due and payable prior to the stated maturity thereof following a default or any security therefore becomes enforceable or the Issuer or a Material Subsidiary fails to make repayment of any such loan or debt at the maturity thereof or at the expiration of any grace period originally applicable thereto or any guarantee of any loan, debt or other moneys given by the Issuer or a Material Subsidiary shall not be honoured when due and called upon;
- (d) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any of its Material Subsidiaries save either (a) for the purposes of reorganisation on terms approved by an extraordinary resolution of the Noteholders or (b) in the case of a Material Subsidiary, a solvent winding up where all (or substantially all) of the assets of such Material Subsidiary are vested in the Issuer or another Material Subsidiary or (c) in the case of the Issuer in connection with a reorganisation under which the continuing entity effectively assumes all the rights and obligations of the Issuer;
- (e) the Issuer or any of its Material Subsidiaries is or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law in its jurisdiction of incorporation or is declared bankrupt, or is granted a suspension of payment (*surséance van betaling*);
- (f) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business;
- (g) the Issuer or any of its Material Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due;
- (h) any of the following events:
  - (i) proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable liquidation, insolvency,

		<p>composition, reorganisation or other similar laws;</p> <p>(ii) an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed in relation to the Issuer or any of its Material Subsidiaries or, as the case may be, in relation to the whole or a material part of the undertaking or assets of any of them;</p> <p>(iii) an encumbrancer takes possession of the whole or a material part of the undertaking or assets of the Issuer or any of its Material Subsidiaries;</p> <p>(iv) a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a material part of the undertaking or assets of the Issuer or any of its Material Subsidiaries;</p> <p>and in any case (other than the appointment of an administrator) is not discharged within 30 days; or</p> <p>(i) if the Issuer or any of its Material Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors).</p> <p><b>Meetings</b> Meetings of Noteholders may be convened to consider any matter affecting their interests, including the sanctioning by extraordinary resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</p> <p><b>Governing Law</b> The Notes will be governed by, and construed in accordance with the laws of the Netherlands.</p>
C.9	Interest, maturity, redemption, yield and representative of the Noteholders	<p><b>Interest</b> The Notes are Floating Rate Notes. The Notes bear a floating rate of interest from 21 October 2014 of 3 Month USD LIBOR + 0.14 per cent. per annum payable quarterly in arrear on 21 January, 21 April, 21 July and 21 October in each year, subject to adjustment in accordance with the Modified Following Business Day Convention.</p> <p><b>Maturity</b> The maturity date of the Notes is 21 October 2019. Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at 100.00 per Specified Denomination on 21 October 2019.</p> <p><b>Early Redemption</b> FMO will be permitted to redeem all (but not some only) Notes for taxation</p>

		<p>reasons.</p> <p><b>Issuer Call Option</b> Not Applicable</p> <p><b>Investor Put Option</b> Not Applicable</p>
<b>C.10</b>	<b>Derivative component in interest payments</b>	Not applicable; the Notes issued under the Programme do not have a derivative component in the interest payment.
<b>C.11</b>	<b>Listing and admission to trading</b>	Application may be made for the Notes to be listed and admitted to trading on Euronext Amsterdam with effect as of or about 21 October 2014.
<b>C.21</b>	<b>Market where the Notes will be traded</b>	See the above element, C.11.
<b>Section D – Risks</b>		
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer</b>	<p>By investing in Notes issued under the Programme, investors assume the risk that FMO may become insolvent or otherwise unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in FMO becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur. The inability of FMO to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. Additional risks and uncertainties not presently known to FMO or that it currently believes to be immaterial could also have a material impact on its business operations. FMO has identified a number of factors which could have an adverse effect on its liquidity position and ability to fulfill its obligations under the Notes independently.</p> <p>The material risks FMO faces in its operations include the following risks:</p> <ul style="list-style-type: none"> <li>• FMO's most important risk is credit risk, particularly as a result of it having to take risks that commercial market parties are usually not prepared to take. If a substantial number of the clients in FMO's loan portfolio fail to repay their loans in full, or if a substantial number of such other counterparties fail to meet their contractual obligations, FMO could experience an operational loss, which could reduce its profitability and lower its equity base;</li> <li>• Changes in the level of currency exchange rates, interest rates, credit spreads included in interest rates (caused by the market perception of credit risk, liquidity risk or other risks) and changes between different types of interest rates may negatively affect FMO's business by decreasing its interest income;</li> <li>• Ratings downgrades could have an adverse impact on FMO's operations and</li> </ul>





		<p>financial condition and could, in turn, impair FMO's access to liquidity;</p> <ul style="list-style-type: none"> <li>• Negative effects from FMO's procedures, information systems and/or employees, advisors or contractors can increase costs and/or other liabilities for FMO, and can negatively affect FMO's profitability and reputation;</li> <li>• The State's involvement and/or financial support may over time be decreased substantially or terminated altogether and alter FMO's risk profile, financial position or future prospects and any such decrease or termination may have an adverse effect on FMO's financial position, credit rating and results of operations, which could have a negative impact on the risk profile of FMO;</li> <li>• Due to the economic crisis, it may be more difficult to obtain funds and it may be more expensive to fund FMO, it may be more difficult to hedge risks, the risk that counterparties default on their obligations might increase, investments might lose value, the solvency of FMO might suffer, and assets/investments might be less liquid;</li> <li>• Impairment losses may occur on certain balance sheet items; and</li> <li>• Changes in the financial services laws and/or regulations governing FMO's business may adversely affect its operations or profitability.</li> </ul>
D.3	<p><b>Key information on the key risks that are specific to the Notes</b></p>	<p>The key risks that are specific to the Notes, include the following risks:</p> <ul style="list-style-type: none"> <li>• the risk that exchange rates may change significantly and the risk that authorities with jurisdiction over the relevant currencies may impose or modify exchange controls or may dispose of the relevant currency.</li> <li>• Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: <ul style="list-style-type: none"> <li>• have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus and any applicable supplement;</li> <li>• have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;</li> <li>• have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;</li> <li>• understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets;</li> <li>• be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investments and its ability to bear the applicable risks;</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>• be aware that it may receive no interest;</li> <li>• A potential investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio;</li> <li>• Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market, and there is no assurance as to the development or liquidity of any trading market for any particular Series or Tranche of Notes;</li> <li>• The Notes may be redeemed prior to maturity;</li> <li>• One or more independent rating agencies may assign ratings to the Notes and/or FMO, and such ratings may not reflect the potential impact of all risks related to structure, market, and other factors that may affect the value of the Notes or the standing of FMO;</li> <li>• Because the Global Notes are held by or on behalf of Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands, investors will have to rely on their procedures for transfer, payment and communication with FMO;</li> <li>• The conditions of the Notes are governed by either Dutch law or English law as in effect as at the date of this Base Prospectus, and no assurance can be given as to the impact of any possible judicial decision or change to Dutch law, English law or administrative practice after the date of this Base Prospectus, including but not limited to, the introduction of, and changes to, taxes, levies or fees applicable to FMO's operations (such as the imposition of a financial transaction tax);</li> <li>• If implemented in its current form, the financial transaction tax ("FTT") imposes a charge on financial transactions including purchases and sales of financial instruments, such as the Notes; this charge will be levied at not less than 0.1% of the sale price;</li> <li>• The Issuer will under, and subject to the terms and conditions of, the agency agreement ensure that it maintains a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to the EC Council Directive 2003/48/EC on the taxation of savings income or any other directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 or any law implementing or complying with, or introduced in order to conform to, such directive. Failure to do so may result in payments of interest under the Notes becoming subject to withholding tax under local laws transposing such directive;</li> <li>• The U.S. Foreign Account Tax Compliance Act may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary</li> </ul>
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		<p>generally is unable to receive payments free of FATCA withholding, and may, under certain circumstances, also affect payments to an ultimate investor that is a financial institution;</p> <ul style="list-style-type: none"> <li>• Pursuant to implemented and proposed banking legislation for ailing banks the relevant regulator may use its powers in a way that could result in subordinated and/or senior debt instruments of FMO, such as Notes, absorbing losses;</li> <li>• If, during the term of the relevant sustainability notes, no green finance projects or inclusive finance projects will be found that comply with FMO's core environmental and social requirements, the net proceeds of the issue of such notes will remain in FMO's liquidity portfolio and may temporarily be used for different purposes in case of liquidity stress situations, which can negatively affect FMO's reputation.</li> </ul>
<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	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.
<b>E.3</b>	<b>Terms and Conditions of the offer</b>	Not Applicable
<b>E.4</b>	<b>Interests of persons involved in the issue/offer</b>	Except for the commissions payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
<b>E.7</b>	<b>Estimated expenses charged by the Issuer or any Authorised Offeror</b>	There are no expenses charged to the investor by the Issuer or any Authorised Offeror.