



Finance for Development

BASE PROSPECTUS DATED 14 June 2011

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)

EUR 3,000,000,000

Global Medium Term Note Programme

Under this EUR 3,000,000,000 Global Medium Term Note Programme (the "**Programme**"), Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("**FMO**" or the "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the Relevant Dealer (as defined below).

Subject as set out herein, the maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed EUR 3,000,000,000 (or its equivalent in other currencies calculated as described herein).

The Notes will be issued on a continuing basis to one or more of the dealers specified below and any additional dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). The Dealer or Dealers with whom the Issuer agrees or proposes to agree an issue of any Notes is or are referred to as the "**Relevant Dealer(s)**" in respect of those Notes.

An investment in Notes issued under the Programme entails certain risks. For a discussion of these risks see "Risk Factors". This Base Prospectus only describes the material risks of an investment in the Notes.

The Notes of each Tranche (as defined below) will (unless otherwise specified in the applicable Final Terms (as defined below)) initially be represented by a global note. Each global note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**") as specified in the relevant Final Terms will be deposited on the issue date thereof either (i) with a common depository on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and/or any other agreed clearing system specified in the applicable Final Terms or (ii) with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., formerly known as NECIGEF ("**Euroclear Netherlands**"). Each global note which is intended to be issued in a new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. See 'Form of the Notes' as set out herein.

This base prospectus (the "**Base Prospectus**") constitutes a base prospectus within the meaning of Directive 2003/71/EC as amended by Directive 2010/73/EC (the "**Prospectus Directive**"). This Base Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") as the competent authority in the Issuer's home Member State pursuant to the Prospectus Directive. This Base Prospectus is valid for one year from the date hereof.

The Issuer may request the AFM to provide other competent authorities within the European Economic Area (the "**EEA**") with a certificate of approval so that Notes may be offered to the public and application may be made for Notes issued under the Programme to be listed and admitted to trading on other regulated markets within the EEA. Euronext Amsterdam (as defined below) is a regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**").

Notes will be issued in such denominations as may be specified in the applicable Final Terms save that the minimum denomination of each Note will be at least EUR 100,000 (or the equivalent thereof in any other currency).

Notes issued under the Programme may be listed and admitted to trading on NYSE Euronext in Amsterdam ("**Euronext Amsterdam**") or any other stock exchange specified in the applicable Final Terms.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes as set out herein, in which case a supplement to the Base Prospectus for Notes listed on a stock exchange, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and certain of the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (see 'Subscription and Sale' below).

Tranches or Series of Notes issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating of a certain Series or Tranche of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Series or Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (the "**CRA Regulation**") will be disclosed clearly and prominently in the Final Terms. In general, credit institutions as defined in Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions, such as the Issuer, are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

<i>Arranger</i>	
<b>The Royal Bank of Scotland</b>	
<i>Dealers</i>	
<b>Crédit Agricole Corporate and Investment Bank</b>	<b>Citi</b>
<b>FMO</b>	<b>ING Commercial Banking</b>
<b>Mizuho International plc</b>	<b>Rabobank International</b>
<b>The Royal Bank of Scotland</b>	

This Base Prospectus is issued in replacement of a Base Prospectus dated 12 May 2010.

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## SUMMARY

*This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any amendment and supplement thereto and the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each relevant Member State of the European Economic Area, civil liability attaches to the Issuer, being the person who has tabled the summary, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.*

### **The Issuer**

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (the "**Issuer**" or "**FMO**") was incorporated with limited liability under the laws of the Netherlands. The Issuer was established by the State of the Netherlands (the "**State**"), several Dutch companies and several Dutch trade unions in accordance with and pursuant to the Law of 1 May 1970 on Nederlandse Financierings Maatschappij voor Ontwikkelingslanden N.V. (*Staatsblad* 237, 1970).

The principal object of the Issuer as set forth in its articles of association is to make a contribution to the advancement of productive enterprise in developing countries in order to stimulate their economic and social progress, in accordance with the aims pursued by their governments and with the policy of the Dutch government in regard to development aid.

FMO is authorized by the Dutch Central Bank (*De Nederlandsche Bank*) ("**DNB**"), pursuant to Article 3:4 subsection 1 of the Netherlands Financial Markets Supervision Act (*Wet op het financieel toezicht*, the "**Wft**"), to pursue the business of a voluntary bank in the Netherlands. FMO is submitted to the formal supervision of the DNB, and complies with the internationally accepted standards of the BIS (Bank for International Settlements) and other banking requirements. The Issuer is a large company (*structuurvennootschap*) as set forth in article 2:153 of the Dutch Civil Code.

### **Shareholders of the Issuer**

51% of the Issuer's share capital is held by the State. 42% of the Issuer's share capital is held by Dutch banks.

### **Business overview**

The Issuer is a development finance institution 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 country 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. The Issuer invests, inter alia, in common and preference shares, subordinated loans with equity options or other sweeteners, and other quasi-equity instruments such as mezzanine financing, whether redeemable or not and whether covered by put-options or not.

Other activities of the Issuer include financing small-scale enterprises, providing seed capital to newly formed companies mainly in Africa, financing infrastructure projects in least developed countries, encouraging foreign direct investments and financial investment promotion and capacity development of

private sector companies in developing countries. Such other activities are performed by the issuer for the account of the State and are based on agreements with the State.

The Issuer continues to pursue increasingly effective approaches that strengthen partnerships with key stakeholders.

### **State Agreement**

The long term commitment of the State to the Issuer and the State's strong financial backing of the Issuer is set out in the Agreement dated 16 November 1998 between the State and the Issuer (the "**State Agreement**"). On 9 October 2009 an addendum to the State Agreement was signed, mainly relating to the information flow to the government in their role as counterparty to the State Agreement. The State Agreement was entered into for an indefinite period and may be cancelled by either party with effect from 1 January in any year, but subject to a twelve-year notice period. During such notice period the State Agreement remains in full force and effect. The Issuer states that neither the Issuer nor the State has cancelled the State Agreement and that it does not expect cancellation of the State Agreement in the foreseeable future. The purpose of the State Agreement is to ensure that FMO will be able to conduct its business which is described in more detail in the State Agreement and FMO's articles of association and in the chapter "Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V." in this Base Prospectus.

### **Management**

The Management Board of the Issuer consists of the Chief Executive Officer Drs. N.D. Kleiterp, the Chief Investment Officer Drs. J. Rigterink and the Chief Risk & Finance Officer Drs. N.K.G. Pijl. The Supervisory Board of the Issuer currently consists of seven members, who are listed in the chapter "Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V." in this Base Prospectus.

### **Financial Reporting**

FMO reports on the basis of the International Financial Reporting Standards (IFRS) as of 1 January 2005. The publically available audited financial statements of the Issuer for the years ended 31 December 2009 and 31 December 2010 are incorporated into this Base Prospectus by reference.

### **Essential characteristics of the Notes and the Programme**

The characteristics of the Notes and the Programme are set out in more detail in the sections "Form of the Notes" and "Terms and Conditions of the Notes".

The Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes under the Programme denominated in any currency (including euro) agreed between the Issuer and the Relevant Dealer. The aggregate principal amount of the Notes outstanding will not at any time exceed EUR 3,000,000,000, subject to any duly authorised increase. The aggregate principal amount, any interest rate or interest calculation, the issue price and any other terms and conditions not contained herein with respect to each series of Notes will be established at the time of issuance and set forth in the applicable Final Terms.

The Notes may be offered for sale only outside the United States to non-U.S. persons in reliance on and in accordance with Regulation S under the Securities Act ("**Regulation S**") and in accordance with all applicable laws and regulations.

Application may be made for the Notes issued under the Programme to be listed and admitted to trading on the regulated market of Euronext Amsterdam N.V. ("**Euronext**") or any other agreed stock market. The Final Terms applicable to a series of Notes will specify whether or not such series of Notes have been listed and admitted to trading on a regulated market.

The Notes under the Programme will constitute direct and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer. Notes may be redeemable as may be specified in the Final Terms. Early redemption will be permitted for tax reasons as set out in the section "Terms and Conditions of the Notes" but will otherwise be permitted only to the extent set out in the Final Terms.

### **Risk Factors**

Investing in Notes issued under the Programme involves certain risks. The risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are set out in the chapter "Risk Factors" on page 8 and further of this Base Prospectus and include:

Risks relating to the Issuer:

- Credit risk;
- Market risk;
- Liquidity risk;
- Operational risk;
- No reliance upon the State;
- Due to the economical crisis, certain risks may arise; and
- Impairment losses may occur on certain balance sheet items.

Risks relating to the Notes:

- Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme;
- Risks related to the structure of a particular issue of Notes;
- Risks relating to Currency-Linked Notes;
- There is no active trading market for the Notes;
- The Notes may be redeemed prior to maturity;
- 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 the Issuer; and
- Change of law and jurisdiction.

## Rating

Tranches or Series of Notes issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating of a certain Series or Tranche of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Series or Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed clearly and prominently in the Final Terms. In general, credit institutions as defined in Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions, such as the Issuer, are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

## Supplemental information

For the period of twelve (12) months following the publication of this Base Prospectus, copies of the following documents will, when published, be available from the registered office of the Issuer at Anna van Saksenlaan 71, 2593 HW The Hague, the Netherlands, and from the specified office of the Agent:

- (i) the articles of association (*statuten*) of the Issuer and an English translation thereof;
- (ii) the publicly available audited annual financial statements of the Issuer for the two most recent financial years (interim financial statements are not prepared by the Issuer);
- (iii) the Programme Agreement, the Deed of Covenant and the Agency Agreement (which contains the forms of the Temporary and Permanent Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons (each as defined herein));
- (iv) a copy of this Base Prospectus;
- (v) any future prospectuses, offering circulars, information memoranda and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (vi) the Final Terms for each Tranche of Notes which are listed and admitted to trading on any regulated market;
- (vii) in the case of each issue of Notes which are listed and admitted to trading and are subscribed for pursuant to a subscription agreement (or equivalent document) such subscription agreement (or equivalent document); and
- (viii) an English translation of the agreement dated 16 November 1998 between the Issuer and the State and the addendum thereto dated 9 October 2009.

## **RISK FACTORS**

*Prospective investors should read the entire Base Prospectus. 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 section. Investing in the Notes involves certain risks. Prospective investors should consider the following material risks:*

### **Risks relating to the Issuer**

Should the risks stated below materialise, this could cause losses for FMO and could have an adverse effect on its liquidity position. As a result FMO may not be able to fulfil its obligations under the Notes independently.

The material risks FMO faces in its operations include:

#### ***Credit risk***

The most important risk to the Issuer is credit risk, as a result of it having to take risks that commercial market parties are usually not prepared to take. Credit risk is the risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. This primarily involves risks connected to providing long term financing to companies in developing countries. In addition to financing in developing countries, the Issuer has credit risks in connection with the liquid assets maintained by it, its investment portfolio and its hedging contracts.

#### ***Market risk***

FMO's market risk consists of interest rate and currency risks. The Issuer's placements are denominated mostly in US dollars (approximately 67% of its lending capacity), while the majority of borrowings in the capital markets are in other currencies. In its equity activities the Issuer runs currency risks that cannot be covered, as the future cash flow is unknown.

#### ***Liquidity risk***

The present treasury policy on investment provides for the need to maintain cash holdings, e.g. to cover the liquidity risk. FMO has been rated 'AAA/Stable/A-1+' by Standard & Poor's Credit Market Services Europe Ltd. ("**Standard & Poor's**"). As of the date of this Base Prospectus, Standard & Poor's is established in the European Union and is not registered under the CRA Regulation. Standard & Poor's has submitted an application for registration in accordance with the CRA Regulation, and such registration is not refused, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. FMO's 'AAA/Stable/A-1+' rating provides it with good access to the market for funding, thereby moderating liquidity risk. FMO retains a sizeable portfolio of liquid investments to generate liquidity if required. The agreement between the State and FMO addresses liquidity risk in the important article 8 (see 'Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden N.V. - State Agreement').

#### ***Operational risk***

Operational risks can arise from inadequate procedures, information systems and/or actions by staff.

#### ***No reliance upon the State***

Although (i) the State is a majority shareholder in FMO and (ii) FMO has an agreement with the State which provides FMO with financial support (see 'Nederlandse Financieringsmaatschappij voor



Ontwikkelingslanden N.V. - State Agreement'), the State's involvement and/or financial support may over time be decreased substantially or ceased altogether and alter FMO's risk profile, financial position or future prospects. As a consequence, any such decrease or cease may have an adverse effect on FMO's financial position and results of operations.

***Due to the economical crisis, the following risks may arise:***

- It may be more difficult to obtain funds and it

may be more expensive to fund FMO. Due to the global economic crisis, liquidity and term funding remains difficult to obtain on favourable terms. Any increase of costs of funding may have an adverse effect on the financial position and results of operations of FMO.

- It may be more difficult to hedge risks. FMO enters into hedging arrangements in order to mitigate the market risks that are inherent to FMO's business and operations. It may become more difficult to maintain this hedging strategy as a consequence of which the hedging arrangements may not have the desired beneficial impact on FMO's financial position or results of operations and may result in losses.
- The risk that counterparties default on their obligations might increase. Counterparties may not be able to pay or perform under their obligations to FMO due to e.g. bankruptcy, lack of liquidity downturns in the economy, operational failure or for other reasons. Any such defaults could lead to losses for FMO which could have a material adverse effect on FMO's business, results of operations and financial position.
- Investments might lose value. The fair value of investments made by FMO may change. Any such change may adversely affect the financial position of FMO.
- The solvency of FMO might suffer. FMO may not be able to meet its payment obligations due to insufficient financial resources or may only be able to secure such financial resources at high costs.
- Assets/investments might be less liquid. FMO requires liquidity in its day-to-day business activities primarily to pay its operating expenses and interests on its debt and other liabilities. The principal source of liquidity for FMO is the wholesale lending market, but further liquidity is also available through cash flow from its assets and investment portfolio. Any change in such liquidity may have a negative effect on FMO's financial position.

***Impairment losses may occur on certain balance sheet items***

The carrying amount of assets, save for deferred tax assets, is reviewed for impairment every time events or changes in circumstances indicate that the carrying amount might not be realised. An impairment loss is recognised whenever the carrying amount of an asset is higher than its realisable value. An impairment loss is charged directly to the income statement and/or debited directly to equity to the extent of any credit balance existing in the revaluation surplus in respect of that asset. Any related deferred tax assets or liabilities are determined by comparing the revised carrying amount of the asset with its tax base.

***Ratings downgrades and other ratings actions could have an adverse impact on FMO's operations and financial condition***

FMO has been rated 'AAA/Stable/A-1+' by Standard & Poor's. FMO's 'AAA/Stable/A-1+' rating is important to FMO's business for a number of reasons, including its continued access to the capital markets and cost of funds. . As of the date of this Base Prospectus, Standard & Poor's is established in the European Union and is not registered under the CRA Regulation. Standard & Poor's has submitted an application for registration in accordance with the CRA Regulation, and such registration is not refused, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. Standard & Poor's reviews its ratings and rating methodologies on a recurring basis and may decide on a downgrade at any time. In the event of a downgrade or negative outlook with respect to FMO or if FMO is put on credit watch, FMO's cost of issuing debt instruments will increase, having an adverse effect on net profit and potentially impacting FMO's competitive position with its clients in the public sector and its financial condition.

### **Risks relating to the Notes**

#### ***Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme***

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:

- 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;
- 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;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;
- 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; and
- be aware that it may receive no interest, that payment of principal or interest may occur at a different time or in a different currency than expected, or that it may lose all or a substantial portion of its principal.

#### ***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features:

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand alone investments, but as a way to reduce risks or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments 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.

### ***Risks relating to Currency-Linked Notes***

*General* - Investment in Notes which are linked to an emerging market currency or an exchange rate may entail significant risks which are not associated with a similar investment in a currency which is more familiar to prospective investors, such as U.S. dollars or EUR (the "**Principal Currency**"). Currency-Linked Notes may be issued in relation to which no interest is payable. The redemption amount of the Notes payable at scheduled maturity is linked to changes in the exchange rates of one or more currencies specified in the Final Terms (the "**Reference Currency**" or "**Reference Currencies**") against the Principal Currency during the period specified therein, and may be subject to a minimum redemption amount per Note.

*Volatility of Exchange Rates* - Exchange rates can be volatile and unpredictable. Investors should be aware of the possibility of significant changes in rates of exchange between the Reference Currency and the Principal Currency, such as a devaluation of the Reference Currency against the Principal Currency resulting in a decrease in the value of interest payments and the principal payable on the Notes at maturity. As a consequence the market value of the Notes may also fall.

*Emerging market risk* - Because of the special risks associated with investing in emerging markets, Currency-Linked Notes which are linked to a Reference Currency of an emerging market should be considered speculative. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, may be affected adversely by trade barriers, foreign exchange controls (including taxes), managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies may also be affected adversely by their economic, financial, military and political conditions and the supply and demand for the Reference Currencies in the global markets.

*Non-deliverability of the Reference Currency* - Currency-Linked Notes which are payable in an emerging market currency will provide that, if the Reference Currency is not available at or about the time when a payment is due to be made under the Notes because of circumstances beyond the control of the Issuer, then the Issuer is entitled to make the payments in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or a disruption in the currency market, which prevents the Issuer from obtaining the Reference Currency.

*Calculation Agent's discretion* - Calculation of the interest payments and/or redemption amount at scheduled maturity, as appropriate, will be by reference to the screen rates specified therein or if any such rate is not displayed at the relevant time a rate determined by the Calculation Agent in its sole and absolute discretion. The Notes may be redeemable prior to their scheduled maturity in certain circumstances at an amount determined by the Calculation Agent which may be less than their nominal amount.

### ***There is no active trading market for the Notes***

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 (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications may be made for the

Notes issued under the Programme to be listed and admitted to trading on Euronext Amsterdam or any other stock exchange specified in the applicable Final Terms, there is no assurance that such applications will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

***The Notes may be redeemed prior to maturity***

Unless specified otherwise in the applicable Final Terms, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

***Credit rating risk***

Credit or corporate ratings may not reflect all risks. One or more independent rating agencies may assign ratings to the Notes and/or FMO. The 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. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In the event a rating assigned to the Notes and/or FMO is lowered for any reason, the market value of the Notes may be adversely affected, but no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes.

***Because the Global Notes (as defined below) 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 the Issuer***

Notes issued under the Programme may be represented by one or more Global Notes (as defined below). Such Global Notes will in the case of a CGN be deposited with (i) a common depository for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system specified in the applicable Final Terms or (ii) with Euroclear Netherlands, and, in the case of an NGN, be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Because the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through Euroclear Netherlands, Euroclear and Clearstream, Luxembourg (as applicable).

While the Notes are represented by a Global Note the Issuer will discharge its payment obligations under (a) CGNs by making payments via the Paying Agent (as defined herein) to Euroclear Netherlands or to the common depository for Euroclear and Clearstream, Luxembourg; and (b) NGNs by making payments via the Paying Agent to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg, for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear Netherlands, Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear Netherlands, Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

***Change of law and jurisdiction***

The conditions of the Notes are governed by either Dutch law or English law as in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to Dutch law, English law or administrative practice after the date of this Prospectus. Prospective investors should note that either the courts of the Netherlands or England shall have jurisdiction in respect of any disputes involving any Series of Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. The laws of the Netherlands or England may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes.

## **IMPORTANT NOTICES**

### **Responsibility statement**

The Issuer accepts responsibility for the information contained in this Base Prospectus. 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 this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **Listing**

Application may be made for the Notes to be issued under the Programme to be listed on Euronext Amsterdam. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set forth in final terms (the "**Final Terms**") which, with respect to Notes to be listed and admitted to trading on Euronext Amsterdam, will be delivered to Euronext on or before the date of issue of the Notes of such Tranche.

The Programme provides that Notes may be listed and admitted to trading on such other or further stock exchange or stock exchanges or other relevant authority as may be agreed between the Issuer and the Relevant Dealer. The Issuer may also issue unlisted Notes.

### **The Base Prospectus**

If a significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus arises, the Issuer will prepare a supplement to the Base Prospectus.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see 'Documents Incorporated by Reference' below). This Base Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Base Prospectus.

Copies of Final Terms will be available from the registered office of the Issuer and from the specified office of the Paying Agent. The Final Terms will be deposited by the Issuer with the AFM and, to the extent Member States have implemented Directive 2010/73/EC (the "**2010 PD Amending Directive**"), the Final Terms will also be deposited by the Issuer with the relevant authority of the respective host Member State(s).

No person has been authorised to give any information or to make any representation which is not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes.

Each investor contemplating purchasing any Notes should make its own independent investigation, of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, either alone or with the help of an adviser. Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements of the Issuer and any other relevant publicly available information when deciding whether or not to purchase any Notes.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, but without limitation, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in respect of the laws of Japan and the United States (see 'Subscription and Sale' below).

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

### **Currencies**

All references in this document to 'U.S. dollars', 'USD' 'U.S.\$' and '\$' refer to the currency of the United States of America, those to 'Japanese yen', 'JPY', 'yen' and '¥' refer to the currency of Japan, those to 'Sterling' and '£' refer to the currency of the United Kingdom, those to 'CHF' refer to the currency of Switzerland, those to 'CAD' refer to the currency of Canada and those to 'euro', 'EUR', and '€' refer to the currency introduced at the start of the third stage of the Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended (the "**Treaty**").

Unless specifically stated otherwise, all financial information contained in this Base Prospectus, including the annual accounts, financial statements and profit and loss accounts, are prepared in euros.

### **Stabilisation**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

### **Calculation of the outstanding amount**

This Base Prospectus and any supplement will only be valid for offering, listing and admission to trading of Notes on Euronext Amsterdam, and/or any other exchange in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously

issued under the Programme, does not exceed EUR 3,000,000,000 or its equivalent in other currencies. For the purpose of calculating the aggregate amount of Notes issued under the Programme from time to time:

- (a) the EUR equivalent of Notes denominated in another Specified Currency (as defined under 'Form of Final Terms' below) shall be determined, at the discretion of the Issuer, as of the date of agreement to issue such Notes (the "**Agreement Date**") or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the EUR against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by the Issuer on such date;
- (b) the amount (or, where applicable, the EUR equivalent) of Dual Currency Notes, Index Linked Notes, Currency Linked Notes and Partly Paid Notes (each as defined under 'Form of Final Terms' below) shall be calculated (in the case of Notes not denominated in EUR, in the manner specified above) by reference to the original nominal amount of such Notes (in the case of Partly Paid Notes, regardless of the subscription price paid); and
- (c) the amount (or, where applicable, the EUR equivalent) of Zero Coupon Notes (as defined under 'Form of Final Terms' below) and other Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in EUR, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue.



## DOCUMENTS INCORPORATED BY REFERENCE

The following publicly available documents will be filed with the AFM and shall be incorporated in, and form part of, this Base Prospectus:

- (a) the articles of association (*statuten*) of the Issuer in the Dutch and English language; and
- (b) the publicly available audited annual financial statements of the Issuer (interim financial statements are not published) for the financial years ended 31 December 2009 and 31 December 2010 (including the audit reports thereon) (as set out on pages 45 through 111 of the Issuer's 2009 annual report (*jaarverslag* including *jaarrekening*) and as set out on pages 54 through 121 of the Issuer's 2010 annual report respectively).

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference and any further prospectus or prospectus supplement prepared by the Issuer for the purpose of updating or amending any information contained herein or therein and, where appropriate, English translations of any or all such documents.

Written requests for such documents should be directed to the Issuer at its registered office set out at the end of this Base Prospectus. In addition, such documents will be available free of charge from the office of The Royal Bank of Scotland, Gustav Mahlerlaan 350, 1082 ME Amsterdam, the Netherlands in its capacity as Paying Agent, and from the principal office in Luxembourg of Dexia Banque Internationale à Luxembourg, société anonyme, 69 route d'Esch L-2953 Luxembourg, Luxembourg, in its capacity as Agent (as defined herein).

The Base Prospectus and the documents incorporated by reference herein can also be found on FMO's website: [www.fmo.nl](http://www.fmo.nl).

## KEY FEATURES OF THE PROGRAMME

The following description of the key features of the Programme does not purport to be complete and is taken from, and is qualified by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined in 'Form of the Notes', 'Form of Final Terms' and 'Terms and Conditions of the Notes' below, shall have the same meanings in this description.

<b>Issuer:</b>	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
<b>Description:</b>	Global Medium Term Note Programme
<b>Arranger:</b>	The Royal Bank of Scotland plc
<b>Dealers:</b>	Crédit Agricole Corporate and Investment Bank Citigroup Global Markets Limited Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) FMO ING Bank N.V. Mizuho International plc The Royal Bank of Scotland plc
<b>Competent Authority for the purpose of the Prospectus Directive:</b>	The Netherlands Authority for the Financial Markets
<b>Issuing and Principal Paying Agent:</b>	Dexia Banque Internationale à Luxembourg, société anonyme
<b>Size:</b>	Up to EUR 3,000,000,000 (or its equivalent in other currencies calculated as described below) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non syndicated basis.
<b>Currency of the Notes:</b>	Notes may be denominated in euros, U.S. dollars, Sterling, JPY, CHF, CAD or any other currency subject to compliance with any applicable legal and regulatory requirements.

<b>Certain Restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (See 'Subscription and Sale') including the following restriction applicable at the date of this Base Prospectus.
<b>Notes with a maturity of less than one year:</b>	Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in any other currency) and be issued only to persons whose ordinary activities which consist, amongst others, of acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the United Kingdom Financial Services and Markets Act 2000 by the Issuer. See 'Subscription and Sale'.
<b>Maturities:</b>	The Notes may have a maturity as may be agreed between the Issuer and the Relevant Dealer, subject to minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
<b>Issue Price:</b>	Notes may be issued on a fully paid or a partly paid basis and at an issue price which is at par or at a discount to, or premium over, par.

<p><b>Form of Notes:</b></p>	<p>Each Tranche of Notes will (unless otherwise specified in the applicable Final Terms) initially be represented by a Global Note. Each Global Note which is intended to be issued as a CGN, as specified in the relevant Final Terms, will be deposited on the relevant Issue Date either (i) with a common depository for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system specified in the applicable Final Terms or (ii) with Euroclear Netherlands. Each Global Note which is intended to be issued as a NGN as specified in the relevant Final Terms, will be deposited on or around the relevant Issue Date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. The Global Note will be exchangeable as described therein for either a Permanent Global Note or definitive Notes upon certain conditions including, in the case of a Temporary Global Note where the issue is subject to TEFRA D selling restrictions, upon certification of non U.S. beneficial ownership as required by U.S. Treasury regulations. The applicable Final Terms will specify that a Permanent Global Note is exchangeable for definitive Notes either (i) upon not less than 30 days' written notice or (ii) upon the occurrence of an Exchange Event, as described in 'Form of the Notes' below. Any interest in a Global Note will be transferable only in accordance with the rules and procedures for the time being of either (a) Euroclear, Clearstream, Luxembourg and/or any other agreed clearance system specified in the applicable Final Terms or (b) Euroclear Netherlands, as appropriate. Definitive Notes to be held in Euroclear Netherlands will be in standard euromarket form, K-form or CF-form as described in 'Form of the Notes' below.</p>
<p><b>Fixed Rate Notes:</b></p>	<p>Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the Relevant Dealer and on redemption.</p>

<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest either at a rate determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an ISDA Master Agreement incorporating the 2000 or 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as may be agreed between the Issuer and the Relevant Dealer (as indicated in the applicable Final Terms). The Margin (if any) relating to such floating rate will be specified in the applicable Final Terms.
<b>Interest Period(s) or Payment Date(s) Final Terms for Floating Rate Notes:</b>	Such period(s) or date(s) as may be specified in the applicable Final Terms of the Floating Rate Notes.
<b>Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:</b>	Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the Relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction (as indicated in the applicable Final Terms) as may be agreed between the Issuer and the Relevant Dealer.
<b>Dual Currency Notes:</b>	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the applicable Final Terms.
<b>Index Linked Interest Notes:</b>	Payments in respect of interest on Index Linked Interest Notes or in respect of principal on Index Linked Redemption Notes will be calculated by reference to such index and/or formula as may be specified in the applicable Final Terms.
<b>Currency Linked Notes:</b>	Payments in respect of interest (if any) and/or principal on Currency Linked Notes will be made in such currencies, and by reference to such rates of exchange and/or formula(e) as the Issuer may determine (as indicated in the applicable Final Terms). The specific terms and conditions applicable to a particular issue of Currency Linked Notes will be set out in the relevant Final Terms.

<b>Zero Coupon Notes:</b>	Zero Coupon Notes will be offered and sold at a discount, at a premium to their nominal amount or at par and will not bear interest other than in the case of late payment.
<b>Redemption:</b>	The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms.
	The applicable Final Terms may provide that Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in it.  Notes issued on terms that they must be redeemed before their first anniversary may be subject to restrictions on their denomination and distribution. See 'Notes with a maturity of less than one year' above.
<b>Denomination of Notes:</b>	Notes will be issued in such denominations as may be specified in the applicable Final Terms save that the minimum denomination of each Note will be at least EUR 100,000 (or the equivalent thereof in any other currency). Also see 'Notes with a maturity of less than one year' above.
<b>Taxation:</b>	Payments in respect of the Notes will as specified in the applicable Final Terms be made either subject to withholding of applicable Dutch taxes (if any) or without withholding or deduction for or on account of taxes levied in the Netherlands, subject to certain exceptions as provided in Condition 7. If the applicable Final Terms provides that payments are to be made subject to withholding of applicable Dutch taxes (if any), it will also specify that Condition 5(b) will not apply to the Notes.
<b>Cross Default:</b>	The Notes contain a cross default provision as set out in Condition 9(iii).
<b>Status of the Notes:</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>Listing:</b>	Application may be made for Notes to be issued under the Programme to be listed and admitted to trading on Euronext Amsterdam. The Notes may also be listed on such other or further stock exchange or stock exchanges as may be agreed between the Issuer and the Relevant Dealer in relation to each issue. Unlisted Notes may also be issued. The Final Terms relating to each issue will state whether or not the Notes are to be listed and admitted to trading and, if so, on which stock exchange(s).
<b>Governing Law:</b>	The Notes will be governed by, and construed in accordance with, the laws of the Netherlands or England, as specified in the relevant Final Terms.
<b>Selling Restrictions:</b>	There are selling restrictions (in relation to Japan, the Netherlands, the European Economic Area, the United Kingdom and the United States) and other restrictions in connection with the offering and sale of a particular Tranche of Notes. See 'Subscription and Sale' below.

## FORM OF THE NOTES

Each Tranche of Notes will be governed by, and shall be construed in accordance with, either the laws of the Netherlands or England as specified in the applicable Final Terms. In this Base Prospectus Notes expressed to be governed by Dutch law are referred to as "**Dutch Law Notes**" and Notes expressed to be governed by English law are referred to as "**English Law Notes**".

Each Tranche of Notes will (unless otherwise indicated in the applicable Final Terms) be initially represented by a temporary global Note (a "**Temporary Global Note**") (or, if so specified in the applicable Final Terms, a permanent global Note (a "**Permanent Global Note**") and together with the Temporary Global Note, the "**Global Notes**" and each a "**Global Note**"), without Receipts, Coupons or Talons. Each Global Note which is not intended to be issued as an NGN (a CGN), as specified in the relevant Final Terms, will be deposited on the relevant Issue Date either (i) with a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system specified in the applicable Final Terms or (ii) with Euroclear Netherlands. Each Global Note which is intended to be issued as a NGN as specified in the relevant Final Terms, will be deposited on or around the relevant Issue Date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Whilst any Note is represented by a Temporary Global Note and subject to TEFRA D selling restrictions, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing system(s) and the relevant clearing system(s) have given a like certification (based on the certifications they have received) to the Agent. Any reference in this section to the relevant clearing system(s) shall mean the clearance and/or settlement system(s) specified in the applicable Final Terms.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the 'Standards for the use of EU securities settlement systems in ESCB credit operations' of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In respect of each Tranche of Notes for which a Temporary Global Note will be issued, a date on which this Temporary Global Note will become exchangeable (the "**Exchange Date**") will be determined. Interests in a Temporary Global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a Permanent Global Note without Receipts, Coupons or Talons or for definitive Notes (as indicated in the applicable Final Terms) in each case (if the Notes are subject to TEFRA D selling restrictions) against certification of beneficial ownership as described above unless such certification has already been given, on and after the Exchange Date which is the later of:

1. 40 days after the date on which the Temporary Global Note is issued; and
2. 40 days after the completion of the distribution of the relevant Tranche, as certified by the Relevant Dealer (in the case of a non syndicated issue) or the relevant lead manager (in the case of a syndicated issue) (the "**Distribution Compliance Period**").

The holder of a Temporary Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.



Pursuant to the Agency Agreement (as defined under 'Terms and Conditions of the Notes' below) the Agent shall arrange that, where a Temporary Global Note representing a Tranche of Notes is issued, the Notes of such Tranche shall be assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg which are different from the ISIN and common code assigned to Notes of any other Tranche of the same Series.

Definitive Notes that are English Law Notes will be in the standard euromarket form. Definitive Notes that are Dutch Law Notes will be either in the standard euromarket form, in K-form (with Coupons) and/or in CF-form (with Coupon sheets). Definitive Notes and Global Notes will be in bearer form. Notes in K-form may, if applicable, have Talons for further Coupons attached but will not be issued with Receipts attached. Notes in CF-form will have neither Talons nor Receipts attached on issue and will be governed by the rules of the 'Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V.' in Amsterdam.

Payments of principal and interest (if any) on a Permanent Global Note will be made through the relevant clearing system(s) against presentation or surrender (as the case may be) of the Permanent Global Note (if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification. A Permanent Global Note will be exchangeable (free of charge), in whole in accordance with the applicable Final Terms for security printed definitive Notes with, where applicable, Receipts, Coupons or Coupon sheets and Talons attached. Such exchange may be made, as specified in the applicable Final Terms, either (i) upon not less than 30 days' written notice being given to the Agent by Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system (acting on the instructions of any of its participants) as described therein or (ii) only upon the occurrence of any Exchange Event. An "**Exchange Event**" means (1) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system is available or (2) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7 which would not be required were the Notes represented by the Permanent Global Note in definitive form or (3) upon the occurrence of any of the circumstances described in Condition 9. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 upon the occurrence of an Exchange Event as described in (1) or (2) above. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg, acting on the instructions of any holder of an interest in such Permanent Global Note, may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur no later than 30 days after the date of receipt of the relevant notice by the Agent. Global Notes and definitive Notes will be issued pursuant to the Agency Agreement. At the date hereof, neither Euroclear nor Clearstream, Luxembourg regard Notes in global form as fungible with Notes in definitive form.

In case of Notes represented by a Global Note deposited with Euroclear Netherlands, exchange of such Global Notes for security printed definitive Notes is limited to the circumstances described in Articles 26 and 45 in connection with delivery (*uitlevering*) under the Dutch Securities Giro Transfer Act 1977 (*Wet giraal effectenverkeer*) as amended from time to time.

The following legend will appear on all Global Notes, definitive Notes, Receipts and Coupons (including Talons) with a maturity of more than 1 year which are subject to TEFRA D selling restrictions:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE."

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or Euroclear Netherlands as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

The following legend will appear on all Global Notes held in Euroclear Netherlands:

"Notice: This Note is issued for deposit with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**") at Amsterdam, the Netherlands. Any person being offered this Note for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved."

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 of the Notes. In such circumstances: (a) where any Dutch Law Note is still represented by a Global Note and a holder of such Note so represented and credited to his account with the relevant clearing system(s) (other than Euroclear Netherlands) gives notice that it wishes to accelerate such Note, holders of interests in such Global Note credited to their accounts with the relevant clearing system(s) (other than Euroclear Netherlands) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system(s) (other than Euroclear Netherlands) on and subject to the terms of the relevant Global Note; (b) where any English Law Note is still represented by a Global Note, the holder of such Note so represented may give notice that it wishes the Global Note to be exchanged for Notes in definitive form. Whenever a Global Note is to be exchanged for Notes in definitive form, the Issuer shall procure the prompt delivery (free of charge) of such Notes in definitive form, duly authenticated and with Receipts, Coupons and Talons attached (if so specified in the applicable Final Terms), in an aggregate principal amount equal to the principal amount of the Global Note to the bearer of the Global Note against the surrender of the Global Note to or to the order of the Agent within 30 days of the bearer requesting such exchange. If:

- (i) Notes in definitive form have not been delivered by 5.00 p.m. (Luxembourg time) on the thirtieth day after the bearer of a Global Note has duly requested exchange of the Global Note for Notes in definitive form; or
- (ii) a Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Global Note in accordance with the terms of the Global Note on the due date for payment,

then the Global Note (including the obligation to deliver Notes in definitive form) will become void at 5.00 p.m. (Luxembourg time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (Luxembourg time) on such due date (in the case of (ii) above) and the bearer of the Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Global Note or others may have under a deed of covenant dated on or about 14 September 2009 (the "**Deed of Covenant**") executed by the Issuer.

Under the Deed of Covenant, persons shown in the records of the relevant clearing system(s) (other than Euroclear Netherlands) as being entitled to an interest in a Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Note became void, they had been the holders of Notes in definitive form in an aggregate principal amount equal

to the principal amount of Notes they were shown as holding in the records of the relevant clearing system(s) (other than Euroclear Netherlands).

In the case of a Global Note deposited with Euroclear Netherlands, the rights of Noteholders will be exercised in accordance with the Securities Giro Transfer Act 1977 (*Wet giraal effectenverkeer*) as amended from time to time.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of Notes to be issued by the Issuer which will be incorporated by reference into each Global Note and which will be endorsed on (or, if permitted by the rules of the relevant stock exchange or other relevant authority and agreed between the Issuer and the Relevant Dealer, incorporated by reference into) each definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Note and definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form. Reference should be made to 'Form of Final Terms' above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions.*

This Note is one of a series of Notes issued by Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (the "**Issuer**") pursuant to the Agency Agreement (as defined below). References herein to the "**Notes**" shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a temporary global Note (a "**Temporary Global Note**") or a permanent global Note (a "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Notes**" and each, a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange for a Global Note and (iii) any Global Note. The Notes, the Receipts (as defined below) and the Coupons (as defined below) are the subject of an amended and restated Agency Agreement dated on or about 14 June 2011 (the "**Agency Agreement**") between the Issuer, Dexia Banque Internationale à Luxembourg as issuing and principal paying agent and agent bank (in such capacity the "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes in the standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons, respectively. Definitive Notes in the standard euromarket form repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Any reference herein to "**Noteholders**" shall mean the holders of the Notes, and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Receiptholders**" shall mean the holders of the Receipts and any reference herein to "**Couponholders**" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective deposits held by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., formerly known as NECIGEF ("**Euroclear Netherlands**") or one of its admitted institutions (*aangesloten instellingen*).

Interest bearing definitive Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing definitive Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in these Terms and Conditions to "Coupons" will include references to such Coupon sheets.

The Final Terms for this Note are set out in Part A of the Final Terms, are endorsed hereon or attached hereto or applicable hereto or incorporated by reference herein and supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the

extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References herein to the 'applicable Final Terms' are to Part A of the Final Terms for this Note. As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices from the date on which such consolidation is expressed to take effect.

Copies of the Agency Agreement, the Deed of Covenant and the applicable Final Terms are available at the specified offices of each of the Agent and the other Paying Agents save that a Final Terms relating to an unlisted Note will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are binding on them.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

#### 1. **Form, Denomination and Title**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency, the Specified Denomination(s) and the Specified Form(s).

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note, a Currency Linked Note or a combination of any of the foregoing depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note, a Currency Linked Note or a combination of any of the foregoing, depending on the Redemption/Payment Basis shown in the applicable Final Terms. Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Securities Giro Transfer Act 1977 (*Wet giraal effectenverkeer*) as amended from time to time. Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent and any other Paying Agent may deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest

error)) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly). Notes which are represented by a Global Note held by a common depository in the case of a Classic Global Note ("CGN") as specified in the relevant Final Terms, or a common safekeeper in the case of a New Global Note ("NGN"), as specified in the relevant Final terms, for Euroclear and Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures, as amended from time to time, of Euroclear or of Clearstream, Luxembourg, as the case may be.

Any reference in these Terms and Conditions to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg hold for their customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in Notes of Euroclear or Clearstream, Luxembourg shown in the records of the other clearing system).

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms but shall not include Euroclear Netherlands.

In case of Notes represented by a Global Note deposited with Euroclear Netherlands, exchange of such Global Notes for security printed definitive Notes is limited to the circumstances described in Articles 26 and 45 in connection with delivery (*uitlevering*) under the Dutch Securities Giro Transfer Act 1977 (*Wet giraal effectenverkeer*) as amended from time to time.

## 2. **Status of the Notes**

The Notes and the relative Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* 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.

## 3. **Interest**

### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date (if that does not fall on an Interest Payment Date). Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified. If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

**"Fixed Day Count Fraction"** means in respect of the calculation of an amount of interest in accordance with this Condition 3(a):

- (i) if 'Actual/Actual (ICMA)' is specified in the applicable Final Terms:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if '30/360' is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30 day months divided by 360.

In these Terms and Conditions:

**"Determination Period"** means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

**"Fixed Interest Period"** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date; and

**"sub-unit"** means, with respect to any currency other than EUR, the lowest amount of such currency and, with respect to euro, means one eurocent.

- (b) Interest on Floating Rate Notes and Index Linked Interest Notes

*Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate equal to the Rate of Interest payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year; or
- (B) if no express Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, "**Business Day**" means a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and



foreign currency deposits) in the relevant place of presentation and any Additional Business Centre specified in the applicable Final Terms; and

- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 ("**TARGET2**") is open.

(c) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.

(A) *ISDA Determination For Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an ISDA Master Agreement incorporating the 2000 or 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is the period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter bank offered rate ("**LIBOR**") or on the Euro zone inter bank offered rate ("**EURIBOR**"), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

When this subparagraph (A) applies, in respect of each relevant Interest Period the Agent will be deemed to have discharged its obligations under Condition 3(e) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this subparagraph (A).

(B) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rates which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest pursuant to this subparagraph (b) in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(d) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period is determined in accordance with the provisions of paragraph (c) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period is determined in accordance with the provisions of paragraph (c) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(e) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the

Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes or Index Linked Interest Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Floating Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

**"Floating Day Count Fraction"** means, in respect of the calculation of an amount of interest for any Interest Period in accordance with Condition 3(e):

- (i) if 'Actual/365' or 'Actual/Actual' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non leap year divided by 365);
- (ii) if 'Actual/365 (Fixed)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if 'Actual/365 (Sterling)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if 'Actual/360' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if '30/360', '360/360' or 'Bond Basis' is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month or (b) the last day of the Interest Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month)); and
- (vi) if '30E/360' or 'Eurobond Basis' is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month).
- (f) Notification of Rate of Interest and Interest Amounts

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and admitted to trading and notice thereof to be published in

accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and admitted to trading and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(g) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent, if applicable, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent, if applicable, in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Final Terms.

(i) Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(j) Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 or individually.

#### 4. **Payments**

(a) Method of Payment

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney provided, however, that no payment will be made by transfer to an account in, or by cheque mailed to an address in, the United States or any of its possessions); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque provided, however, that no payment will be made by transfer to an account in, or by cheque mailed to an address in, the United States or any of its possessions.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

(b) Presentation of Notes, Receipts and Coupons

Other than in the case of definitive Notes in CF-form, payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent (in the case of any payments to be made in U.S. dollars, outside the United States).

Payments of principal in respect of any definitive Notes in CF-form will be made in the manner provided in paragraph (a) above only against surrender of definitive Notes together with the Coupon sheets attached. Payments of interest in respect of any definitive Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and the Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V. (the "**Obligatiekantoor**") in Amsterdam, under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against surrender of the relevant Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes, Currency Linked Notes, Index Linked Notes and Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such

missing unmaturing Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five years after the date on which such principal first became due (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmaturing Receipts and Talons (if any) appertaining thereto will become void and no payments in respect of any such Receipts and no further Coupons in respect of any such Talons will be made or issued, as the case may be. Upon the date on which any Floating Rate Note, Dual Currency Note, Currency Linked Note, Index Linked Note or Long Maturity Note in definitive form becomes due and repayable, unmaturing Receipts, Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any such Note is presented for redemption without all unmaturing Receipts, Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note to or to the order of any Paying Agent. A record of each payment made against presentation or surrender of such Global Note, distinguishing between any payment of principal and any payment of interest, will in case of a CGN be made on such Global Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made and in case of an NGN *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

In the case of Global Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through admitted institutions (*aangesloten instellingen*) of Euroclear Netherlands.

The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the admitted institutions of Euroclear Netherlands which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such admitted institution of Euroclear Netherlands. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (iii) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (iv) payment of the full amount of such interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (v) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(c) Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), "**Payment Day**" means any day (subject to Condition 8) which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (1) in case of Notes in definitive form only, the relevant place of presentation and (2) any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be

Sydney) or (2) in relation to any sum payable in euro, a day on which the TARGET2 is open.

(d) Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Instalment Notes, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount; and
- (vii) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

5. **Redemption and Purchase**

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date (in the case of a Note other than a Floating Rate Note) or on the Interest Payment Date falling in the Redemption Month (in the case of a Floating Rate Note) or by instalments in the Instalment Amount(s) and on the Instalment Date(s) specified in the applicable Final Terms (in the case of a Note redeemable in instalments).

(b) Redemption for Tax Reasons

Unless otherwise specified in the applicable Final Terms, Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes or Index Linked Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes or Index Linked Interest Notes), on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable) if, on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having



power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes. Each Note redeemed pursuant to this Condition 5(b) will be redeemed at its Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Redemption at the Option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or greater than the Maximum Redemption Amount, both as indicated in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion) and/or Euroclear Netherlands, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, **provided that** such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least 5 days prior to the Selection Date.

(d) Redemption of Notes at the Option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms

(which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note its holder must deliver at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg, or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands, to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, from time to time and, if this Note is represented by a Global Note which is a CGN, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly. If this Note is represented by a Global Note which is a NGN, upon the exercise of an Investor Put, the Agent shall instruct Euroclear and Clearstream, Luxembourg or any common safekeeper for them to update their records as applicable.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(e) Early Redemption Amounts

For the purpose of paragraph (b) above and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated at the amount specified in, or determined in the manner specified in the applicable Final Terms or, if no such

amount or manner is so specified in the applicable Final Terms, at its nominal amount; or

- (iii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} * (1 + \text{AY})^y$$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360, or on such other calculation basis as may be specified in the applicable Final Terms.

- (f) Instalments

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

- (g) Partly Paid Notes

If the Notes are Partly Paid Notes, they will be redeemed, whether at Maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

- (h) Purchases

The Issuer or any of its subsidiaries may at any time purchase Notes (**provided that**, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the purchaser, surrendered to any Paying Agent for cancellation.

- (i) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts and Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Receipts and Coupons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

- (j) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders, in accordance with Condition 13.

#### 6. **Conditions specific to Currency-Linked Notes**

Unless disappplied in the applicable Final Terms, the following under (i) and (ii) will apply:

##### (i) FX Disruption Event

Notwithstanding the provisions of Condition 5(a), if an FX Disruption occurs at any time on or prior to the Maturity Date:

- (k) the Calculation Agent shall notify the Issuer thereof and the Issuer shall as soon as practicable notify the Noteholders thereof in accordance with Condition 13 (*Notices*);
- (l) the Issuer shall redeem the Notes by payment in respect of each Note of the early redemption amount (determined in accordance with paragraph 26 of the Final Terms);
- (m) such redemption will occur as soon after the Maturity Date as the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that it is practical to calculate the early redemption amount and to effect payment of it (the date on which such payment is effected, the "**Final Maturity Date**"); and
- (n) to the extent that payment is made after the Maturity Date, the early redemption amount shall be increased by an amount, determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, equal to the amount of interest the Calculation Agent determines could reasonably and practically have been earned at then current market rates by a non-resident of the country of the Reference Currency (the "**Reference Country**") on the early redemption amount from the Maturity Date to the day 2 Business Days prior to the Final Maturity Date.

For the purposes hereof:

"**FX Disruption**" means the occurrence of any event or condition (including any change in law or any government action) which in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner, makes it impossible, illegal or impractical (i) to convert the Reference Currency into the Specified Currency through customary legal channels, (ii) for non-residents of the Reference Country to convert the Reference Currency into the Specified Currency on terms as favourable as those generally available to residents of the Reference Country, or (iii) for residents or non-residents of the Reference Country to transfer funds,

including non-Reference Currency funds, from accounts inside the Reference Country to accounts outside the Reference Country or between accounts in Reference Country or by or to non-residents of the Reference Country.

(ii) Non-deliverability of Specified Currency

If, at the time any payment of principal, premium, interest and/or additional or other amounts, if any, in respect of the Notes is due (each a "**Required Payment**"), the Specified Currency is no longer (i) used by the government of the Specified Country for the payment of public and private debts or (ii) used for settlement of transactions by public institutions in the Specified Country or within the international banking community, or (iii) expected to be available, when any Required Payment is due as a result of circumstances beyond the control of the Issuer, the Issuer shall be entitled to satisfy its obligations in respect of such Required Payment by making such Required Payment in the Alternative Payment Currency, on the basis of the relevant Alternative Payment Currency/Specified Currency bid-spot foreign exchange rate (expressed as the number of the Alternative Payment Currency (or part thereof)) as at 12.30 p.m. Exchange Rate Time on the second Business Day in the country of the Exchange Rate Time prior to the relevant date of payment, for which one unit of the Specified Currency could be purchased as quoted on the Reuters screen as specified in the Final Terms (or its successor page for the purpose of displaying such rates) or, if such rate is not available on such second Business Day in the country of the Exchange Rate Time, on the basis of the rate most recently available prior to such second Business Day in the country of the Exchange Rate Time. Any payment made under such circumstances in the Alternative Payment Currency will constitute valid payment and will not constitute a default in respect of the Notes. The Issuer's communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Issuer hereunder shall be at its sole discretion and shall (in the absence of manifest error, wilful default or bad faith) be conclusive for all purposes and binding on the Issuer, the Paying Agents, and all Noteholders, Receiptholders and Couponholders. By acceptance thereof, purchasers of the Notes will be deemed to have acknowledged and agreed and to have waived any and all actual or potential conflicts of interest that may arise as a result of the calculation of the Alternative Payment Amount by the Issuer. Other conditions may be specified in the applicable Final Terms.

For the purpose hereof:

"**Alternative Payment Currency**" means either euro or U.S. dollar, as specified in the relevant Final Terms;

"**Exchange Rate Time**" means, if euro is the Alternative Payment Currency, Amsterdam time, or, if U.S. dollar is the Alternative Payment Currency, New York time; and

"**Specified Country**" means the country of the Specified Currency.

7. **Taxation**

All payments of principal and interest in respect of the Notes, Receipts and Coupons 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 depending on which provision is specified in the applicable Final Terms either:

- (a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes, Receipts or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes, Receipts or Coupons; or
- (b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:
  - (i) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with the Netherlands other than the mere holding of such Note, Receipt or Coupon or the receipt of principal or interest in respect thereof; or
  - (ii) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who could avoid such withholding or deduction by making a declaration of non residence or other similar claim for exemption to the relevant tax authority; or
  - (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day (assuming that day to have been a Payment Day (as defined in Condition 4(c))); or
  - (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Union Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive (together, the "**EU Directive**"); or
  - (v) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

## 8. **Prescription**

The Notes, Receipts and Coupons will be prescribed unless presented for payment within a period of five years starting on the day following the date on which such payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 4(b) or any Talon which would be void pursuant to Condition 4(b).

## 9. **Events of Default**

If any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) default is made for more than 14 days in the payment of interest or principal in respect of the Notes; or
- (ii) 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; or
- (iii) 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; or
- (iv) 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; or
- (v) 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*); or
- (vi) 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; or
- (vii) 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; or
- (viii)
  - (a) proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws; or
  - (b) 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; or

- (c) 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; or
- (d) 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,

and in any case (other than the appointment of an administrator) is not discharged within 30 days; or

- (ix) 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),

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount (as described in Condition 5(e)), together with accrued Interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

**"Material Subsidiary"** is defined in the Agency Agreement to mean any Consolidated Subsidiary (as so defined) whose total assets, as shown by the accounts of such Consolidated Subsidiary, based upon which the latest Consolidated Accounts (as so defined) have been made up, is not less than five per cent. of the total assets of the Issuer and its Consolidated Subsidiaries as shown by such Consolidated Accounts. A report by the Auditors (as so defined) that in their opinion a subsidiary is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Noteholders, the Receiptholders and the Couponholders.

#### 10. **Replacement of Notes, Receipts, Coupons and Talons**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

#### 11. **Agent and Paying Agents**

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out in this Base Prospectus.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, **provided that:**



- (x) so long as the Notes are listed and admitted to trading on any stock exchange or by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (xi) there will at all times be a Paying Agent with a specified office in a city in continental Europe other than the jurisdiction in which the Issuer is incorporated;
- (xii) there will at all times be an Agent; and
- (xiii) the Issuer undertakes that it will 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 European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 4(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

## 12. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon matures, the Talon (if any) forming part of such Coupon may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon including (if such further Coupon does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Fixed Interest Date or the Interest Payment Date (as the case may be) on which the final Coupon comprised in the relative Coupon matures.

## 13. Notices

All notices regarding the Notes shall be published (i) by way of press release issued in the Netherlands and each Member State where the Notes have been listed and admitted to trading on a regulated market, (ii) on the website of the Issuer and (iii) if so specified in the applicable Final Terms, in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the Financial Times in London (in the case of (iii) above). Any such notice will be deemed to have been given on the date of the first publication.

Until such time as any definitive Notes are issued, there may (**provided that**, in the case of any publication required by virtue of the Notes being admitted to trading and listing by any competent authority and/or stock exchange, such requirements so permit), so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Where the identity of all the Noteholders is known to the Issuer, the Issuer may (after consultation with the relevant stock exchange (where relevant)) give notice individually to such holders in lieu of publication as provided above.

Notices to be given by any holder of the Notes shall be in writing and given by lodging such notice, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

#### 14. **Meetings of Noteholders, Modification and Waiver**

The Agency Agreement contains provisions for convening meetings of the Noteholders 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. Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two thirds, or at any adjourned such meeting not less than one third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Receipts, the Coupons, or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the laws of the Netherlands or the laws of the United Kingdom.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

#### 15. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of

interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## 16. **Governing Law and Submission to Jurisdiction**

### (a) *Dutch Law*

This Condition 16(a) shall be applicable to the Notes if the governing law of the Notes is specified in the applicable Final Terms as the laws of the Netherlands.

The Notes, the Receipts, the Coupons and any non-contractual obligations arising out of or in connection with the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, the laws of the Netherlands.

The Issuer submits for the exclusive benefit of the Noteholders, the Receiptholders and the Couponholders to the jurisdiction of the court of first instance (*rechtbank*) of The Hague, the Netherlands, judging in first instance, and its appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Notes, the Receipts and the Coupons may be brought in any other court of competent jurisdiction.

### (b) *English law*

This Condition 16(b) shall be applicable to the Notes if the governing law of the Notes is specified in the applicable Final Terms as English law.

The Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Notes, the Receipts and the Coupons.

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

Condition 16(b) is for the benefit of the Noteholders, the Receiptholders and the Couponholders only. As a result, nothing in this Condition 16(b) prevents any Noteholder, Receiptholder or Couponholder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders, the Receiptholders and the Couponholders may take concurrent Proceedings in any number of jurisdictions.

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Royal Netherlands Embassy (attn. Economics Department), 38, Hyde Park Gate, London SW7 5DP, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder, Receiptholder or Couponholder addressed and delivered to the Issuer or to the specified office of the Agent

appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder, Receiptholder or Couponholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Agent. Nothing in this paragraph shall affect the right of any Noteholder, Receiptholder or Couponholder to serve process in any other manner permitted by law. This Condition 16(b) applies to Proceedings in England and to Proceedings elsewhere.

17. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Notes, if the governing law of the Notes is specified in the applicable Final Terms as English law, under the Contracts (Rights of Third Parties) Act 1999.

## FORM OF FINAL TERMS

The applicable Final Terms will contain such of the following or other information as is applicable in respect of such Notes (all references to numbered Conditions being to the Terms and Conditions of the relevant Notes):

### Applicable Final Terms

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[Date]

**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 [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the EUR 3,000,000,000**

**Global Medium Term Note 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 2011, 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 [insert date]].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. Please note that if the relevant prospectus has not been previously approved by the Netherlands Authority for the Financial Markets, this will trigger the requirement to publish a supplement to the Base Prospectus.]

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth in the Base Prospectus dated 14 June 2011. 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 from time to time, save in respect of the Conditions which are extracted from the Base Prospectus dated 14 June 2011 and are attached hereto.

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 2011 and the Conditions. The Base Prospectus is available for viewing on the Issuer's website, [www.fmo.nl](http://www.fmo.nl), and copies may be obtained at the specified office of the Issuer and the Agent.

[Include whichever of the following apply or specify as 'Not Applicable' (N/A). Note that the numbering should remain as set out below, even if 'Not Applicable' is indicated for individual paragraphs or sub paragraphs. Italics denote directions for completing the Final Terms.]

[When completing Final Terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute 'significant new factors' and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

[If the Notes must be redeemed before first anniversary of their date of issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1.	Issuer:	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
2.	(i) Series Number:	[ ]
	(ii) Tranche Number:	[ ]
		(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
3.	Specified Currency or Currencies:	[ ]
4.	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Tranche:	[ ]
	(ii) Series:	[ ]
5.	Issue Price of Tranche:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6.	(i) Specified Denominations:	[ ]
	(ii) Form of Definitive Notes: (calculation amount)	[K/CF/Standard euromarket]
7.	(i) Issue Date:	[ ]
	(ii) Interest Commencement Date:	[ Specify/Issue Date/ Not applicable ]
8.	Maturity Date:	(Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year])
9.	Interest Basis:	[[ ] per cent. Fixed Rate]
		[[LIBOR/EURIBOR/ (specify other reference rate)]

		+/- [ ] per cent.
		[Floating Rate]
		[Zero Coupon]
		[Index Linked Interest]
		[Dual Currency Interest]
		[Currency Linked, see item 20 below]
		[specify other]
		(further particulars specified below)
10.	Redemption/Payment Basis:	[Redemption at par]
		[Index Linked Redemption]
		[Dual Currency Redemption]
		[Partly Paid]
		[Instalment]
		[Currency Linked]
		[specify other]
		<i>(N.B. If the final redemption amount is other than 100% of the nominal value, the Notes will be derivative securities for the purpose of the Prospectus Directive and the requirements of Annex XII to the Prospectus Regulation will apply.)</i>
11.	Change of Interest Basis or Redemption/ Payment Basis:	[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
12.	Put/Call Options:	[Investor Put]
		[Issuer Call]
		[(further particulars specified below)]
13.	(i) Status of the Notes:	Senior
	(ii) [[Date [Board] approval for issuance of Notes obtained:	[ ] <i>(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)</i>

14.	Method of distribution:	[Syndicated/Non syndicated]
	<b>Provisions Relating to Interest (if any) Payable</b>	
15.	Fixed Rate Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Rate(s) of Interest:	[ ] per cent. per annum
		[payable [annually/semi annually/quarterly] in arrears] (If payable other than annually, consider amending Condition 3)
	(ii) Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date][adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]/ [specify other] (N.B.: amend in the case of long or short coupons)
	(iii) Fixed Coupon Amount[(s)]:	[ ] per [ ] in nominal amount
	(iv) Broken Amount(s):	[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount]
	(v) Fixed Day Count Fraction:	[30/360 or Actual/Actual (ICMA) or specify other] (Note that if interest is not payable on a regular basis (for example, if there are Broken Amounts specified), Actual/Actual (ICMA) may not be a suitable Fixed Day Count Fraction)
	(vi) Determination Date(s):	[ ] in each year [Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or a short first or last coupon] (NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration) (NB: only relevant where the Fixed Day Count Fraction is Actual/Actual (ICMA))
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/ give details]



16.	Floating Rate Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Interest Period:	[ ]
	(ii) Specified Period(s):	[ ]
	(iii) Specified Interest Payment Dates:	[ ]
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ [specify other]]
	(v) Additional Business Centre(s):	[ ]
	(vi) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/ specify other]
	(vii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[[Name] shall be the Calculation Agent <i>(no need to specify if the Agent is to perform this function)</i> ]
	(viii) Screen Rate Determination:	[Yes/No]
	– Reference Rate:	[ ]
		(Either LIBOR, EURIBOR or other, although additional information is required if other – including fall back provisions in the Agency Agreement)
	– Interest Determination Date(s):	[ ]
		(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)

	– Relevant Time:	[ ]
	– Relevant Screen Page:	[ ]
		(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
	(ix) ISDA Determination:	[Yes/No]
	– Floating Rate Option:	[ ]
	– Designated Maturity:	[ ]
	– Reset Date:	[ ]
	(x) Margin(s):	[+/-][ ] per cent. per annum
	(xi) Minimum Rate of Interest:	[ ] per cent. per annum
	(xii) Maximum Rate of Interest:	[ ] per cent. per annum
	(xiii) Floating Day Count Fraction:	[ ]
	(xiv) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Accrual Yield:	[ ] per cent. per annum
	(ii) Reference Price:	[ ]
	(iii) Any other formula/basis of determining amount payable:	[ ]
	(iv) Day Count Fraction in relation to Early Redemption	[Conditions 5(e) and 5(j) apply /specify other] (Consider

	Amounts and late payment:	applicable day count fraction if not U.S. dollar denominated)
18.	Index Linked Note /other variable linked interest Note Provisions	
		[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Index/Formula/other variable:	<i>[Give or annex details]</i>
	(ii) Calculation Agent responsible for calculating amounts due:	<i>[Give or annex details of Calculation Agent including its address]</i>
	(iii) Provisions for determining [Coupon/amounts] where calculated by reference to Index and/or Formula and/or other variable:	[ ]
	(iv) Determination Date(s)	[ ]
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[ ] [Need to include a description of market disruption or settlement disruption events and adjustment provisions]
	(vi) Interest or calculation period(s):	[ ]
	(vii) Specified Period(s)/Specified Interest Payment Dates:	[ ]
	(viii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ specify other]
	(ix) Additional Business Centre(s):	[ ]
	(x) Minimum Rate / Amount of Interest:	[ ] per cent. per annum

	(xi) Maximum Rate /Amount of Interest:	[ ] per cent. per annum
	(xii) Floating Day Count Fraction:	[ ]
19.	Dual Currency Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Rate of Exchange/method of calculating Rate of Exchange:	<i>[Give or annex details]</i>
	(ii) Calculation Agent, if any, responsible for calculating amounts payable:	<i>[Give or annex details of the Calculation Agent including its address]</i>
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	<i>[Need to include a description of market disruption or settlement disruption events and adjustment provisions]</i>
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[ ]
20.	Currency Linked Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
		In addition, [the provisions relating to [Fixed]/[Floating] Rate Notes,]/[the following provisions will also apply:
	(i) Rate of Exchange/method of calculating Rate of Exchange:	<i>[Give or annex details]</i>
	(ii) Calculation Agent, if any, responsible for calculating amounts payable:	<i>[Give or annex details of the Calculation Agent including its address]</i>
	FX Disruption Event:	[Condition 6 applies] [specify other]
	Alternative Payment	[euro or U.S. dollar]

	Currency:	
	Other terms relating to Currency Linked Notes	[ ]
	<b>Provisions Relating to Redemption</b>	
21.	Issuer Call	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[ ] per Note of [ ] Specified Denomination
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[ ] per Note of [ ] Specified Denomination
	(b) Maximum Redemption Amount of each Note:	[ ] per Note of [ ] Specified Denomination
	(iv) Notice period (if other than as set out in the Conditions):	[ ]
		<i>(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent).</i>
22.	Investor Put	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[ ] per Note of [ ] Specified Denomination

	(iii) Notice period (if other than as set out in the Conditions):	[ ]
		<i>(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)</i>
23.	Final Redemption Amount of each Note (other than Currency Linked Notes)  (N.B. See item [24] for Currency Linked Notes)	
	In cases where the Final Redemption Amount is Index Linked, Currency Linked or other variable linked:	[[ ] per Note of [ ] specified denomination /other/see Appendix]
		<i>(N.B. If the final redemption amount is other than 100% of the nominal value, the Notes will be derivative securities for the purpose of the Prospectus Directive and the requirements of Annex XII to the Prospectus Regulation will apply.)</i>
	(i) Index/Formula/variable:	
	(ii) Calculation Agent responsible for calculating the Final Redemption Amount:	
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	<i>[Give or annex details]</i>
	(iv) Determination Date(s):	[ ]
	(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[ ]
	(vi) Payment Date:	[ ]

	(vii) Minimum Final Redemption Amount:	[ ]
	(viii) Maximum Final Redemption Amount:	[ ]
24.	Provisions relating the redemption of Currency Linked Notes	
(a)	Final redemption amount of each Currency Linked Note:	<p>[Redemption at par: provided however, that the [currency] equivalent of the Nominal Amount of each Note shall, subject as provided below, be determined by the Calculation Agent using the Average Spot Rate determined on the Average Spot Rate Determination Date.</p> <p><b>"Average Spot Rate Determination Date"</b> (for the purpose of determining the Early Redemption Amount of each Note) means the day falling two Business Days prior to the date scheduled (subject to the non-occurrence of an Inconvertibility Event) to be the Early Redemption Date (the <b>"Scheduled Average Spot Rate Determination Date"</b>), provided that if the Calculation Agent determines that there is an Inconvertibility Event on such day, the Average Spot Rate Determination Date shall be the first following Business Day on which no Inconvertibility Event exists, unless there is an Inconvertibility Event on each of the 30 calendar days following the Scheduled Average Spot Rate Determination Date, in which event the Average Spot Rate shall be determined by the Calculation Agent on the Business Day immediately following such 30th calendar day in its discretion acting in good faith, having taken into account relevant market practice, which may be such a value that the resulting Early Redemption Amount may be zero. In the event that, due to the occurrence of an Inconvertibility Event, the Average Spot Rate Determination Date is not the day falling two Business Days prior to the Early Redemption Date, any such date shall be delayed correspondingly and, for the avoidance of doubt, no additional interest or other additional amounts shall be payable by the Issuer as a result of any such delay nor shall such delay cause an Event of Default.</p> <p><b>"Average Spot Rate"</b> is, for the purposes of determining the Final Redemption Amount, the applicable [currency 1/currency 2] spot rate determined by the Calculation Agent on each Average Spot Rate Determination Date in good faith and in a commercially reasonable manner. Given liquidity and other conditions in the market on the Average Spot Rate Determination Date, it may be necessary for market participants to execute [currency 1/currency 2] transactions in smaller sizes than the relevant Fixed Coupon Amount. The applicable [currency 1/currency 2] spot rate is the weighted average of [currency 1/currency 2] spot rates applicable on each Average Spot Rate Determination Date in each case</p>

		<p>determined by reference to such sources and at such times as the Calculation Agent may select taking into consideration liquidity and other market conditions.</p> <p><b>"Inconvertibility Event"</b> means the occurrence of one or more of the following events as determined by the Calculation Agent:</p> <p>(i) the Average Spot Rate cannot be determined in the manner prescribed above;</p> <p>(ii) the adoption, giving, making or implementation of any law, regulation, notice, directive, order or decree, (in each case, whether or not having the force of law) announced and, or issued, after the Issue Date, by any competent government or regulatory authority which prevents the conversion into [currency] or repatriation in [currency] of (a) non-resident owned [currency] or (b) [currency] proceeds from redemption or sale of Domestic Securities or (c) [currency] interest paid on Domestic Securities; or</p> <p>(iii) the adoption, giving, making or implementation of any law, regulation, notice, directive, order or decree (in each case, whether or not having the force of law) announced and, or issued, after the Issue Date, by any competent governmental or regulatory authority which prevents the delivery of [currency] to the Calculation Agent's account in [country].</p> <p><b>"Domestic Securities"</b> means any T-bills, T-notes, T-bonds and money market instruments or any other [currency] denominated security issued by the [central bank issuing the currency], [government] or any other domestic corporate issuer.]</p> <p>/</p> <p>[If, in the determination of the Calculation Agent, the final [Specified Currency/Reference Currency] Exchange Rate is less than or equal to [specify rate], then each Note will redeem on the Maturity Date at par.</p> <p>If, in the determination of the Calculation Agent, the Final [Specified Currency/Reference Currency] Exchange Rate is greater than [specify rate], then each Note will redeem on the Maturity Date at an amount determined by the Calculation Agent in accordance with the following formula:</p> <p>Denomination x [specify number] - ([specify number] x (Final [Specified Currency/Reference Currency] Exchange Rate / [specify number]))],</p> <p>provided, however, that the final redemption amount shall never be less than zero.</p>
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		<p>For the purposes hereof:</p> <p><b>"Expiration Date"</b> means [specify date];</p> <p><b>"Final [Specified Currency/Reference Currency] Exchange Rate"</b> means the [Specified Currency/Reference Currency] Exchange Rate [as of 12:00 noon (London time) on the Expiration Date, as determined by the Calculation Agent]/[specify other];</p> <p><b>"[Reference Currency]"</b> means the lawful currency of [Reference Country]; and</p> <p><b>"[Specified Currency/Reference Currency] Exchange Rate"</b> means the [Specified Currency/Reference Currency] exchange rate (expressed as a number of [Reference Currency] per [Specified Currency] 1.00) [at 12:00 noon (London time) on the Expiration Date, as determined by the Calculation Agent acting in good faith]/[specify other].]</p>
(b)	Final Redemption Amount for Notes linked to two exchange rates:	
	Final redemption amount of each Note in cases where the final redemption amount is Currency Linked	Applicable
	(i) Index/Formula/other variable:	The [Specified Currency/First Reference Currency] exchange rate and the [Specified Currency/Second Reference Currency] exchange rate
	(ii) Calculation Agent responsible for calculating the final redemption amount:	[•]
	(iii) Provisions for determining final redemption amount where calculated by reference to Index and/or Formula and/or other variable:	<p>Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Final Redemption Amount payable by the Issuer in respect of each Note on the Maturity Date shall be an amount in [Specified Currency] determined on the Expiration Date by the Calculation Agent in accordance with the following formula:</p> <p>Denomination + [specify percentage]% x Max (0, [Second Reference Currency Performance as defined below], [First Reference Currency Performance as defined below])</p> <p>where:</p> <p><b>"EUR"</b> means the lawful currency of the member states of the European Union that adopt the single currency in accordance with</p>

		<p>the Treaty establishing the European Community, as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam.</p> <p><b>"Expiration Date"</b> means [specify date].</p> <p><b>"Final EUR/[Second Reference Currency] Exchange Rate"</b> means the EUR/[Second Reference Currency] exchange rate (expressed as a number of [Second Reference Currency] per EUR 1.00), as observed by [•] as Calculation Agent on Reuters page [specify page] at [specify time] (London time) on the Expiration Date, provided that if such rate is not displayed on such Reuters page at such time the Calculation Agent will determine the Final EUR/[Second Reference Currency] Exchange Rate in its sole and absolute discretion, acting in good faith.</p> <p><b>"Final EUR/[First Reference Currency] Exchange Rate"</b> means the EUR/[First Reference Currency] exchange rate (expressed as a number of [First Reference Currency] per EUR 1.00), as observed by [•] as Calculation Agent on [specify page] at [specify time] (London time) on the Expiration Date, provided that if such rate is not displayed on such Reuters page at such time the Calculation Agent will determine the Final EUR/[First Reference Currency] Exchange Rate in its sole and absolute discretion, acting in good faith.</p> <p><b>"Final EUR/USD Exchange Rate"</b> means the EUR/USD exchange rate (expressed as a number of USD per EUR 1.00), as observed by [•] as Calculation Agent on Reuters page [specify page] at [specify time] (London time) on the Expiration Date, provided that if such rate is not displayed on such Reuters page at such time the Calculation Agent will determine the Final EUR/USD Exchange Rate in its sole and absolute discretion, acting in good faith.</p> <p><b>"Final [USD/Second Reference Currency] Exchange Rate"</b> means the EUR/[Second Reference Currency] exchange rate (expressed as an amount of [Second Reference Currency] per USD 1.00) as determined by [•] as Calculation Agent by dividing the Final EUR/[Second Reference Currency] Exchange Rate by the Final EUR/USD Exchange Rate.</p> <p><b>"Final USD/[First Reference Currency] Exchange Rate"</b> means the USD/[First Reference Currency] exchange rate (expressed as an amount of [First Reference Currency] per USD 1.00) as determined by [•] as Calculation Agent by dividing the Final EUR/[First Reference Currency] Exchange Rate by the Final EUR/USD Exchange Rate.</p> <p><b>"Initial USD/[Second Reference Currency] Exchange Rate"</b> means [Second Reference Currency] [specify amount] per USD</p>
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		<p>1.00.</p> <p><b>"Initial USD/[First Reference Currency] Exchange Rate"</b> means [<i>First Reference Currency</i>] [specify amount] per USD 1.00.</p> <p><b>"[Second Reference Currency]"</b> means the lawful currency of [specify jurisdiction].</p> <p><b>"[Second Reference Currency Performance]"</b> means an amount determined by the Calculation Agent in accordance with the following formula: (Initial USD/[<i>Second Reference Currency</i>] Exchange Rate - Final USD/[<i>Second Reference Currency</i>] Exchange Rate)/Final USD/[<i>Second Reference Currency</i>] Exchange Rate.</p> <p><b>"[First Reference Currency]"</b> means the lawful currency of [specify jurisdiction].</p> <p><b>"[First Reference Currency Performance]"</b> means an amount determined by the Calculation Agent in accordance with the following formula:</p> <p>(Initial USD/[<i>First Reference Currency Performance</i>] Exchange Rate - Final USD/[<i>First Reference Currency Performance</i>] Exchange Rate)/Final USD/[<i>First Reference Currency Performance</i>] Exchange Rate.</p>
	(iv) Determination Date:	The Expiration Date
	(v) Provisions for determining final redemption amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	If any relevant exchange rate is not displayed on any of the specified Reuters Pages at the specified time on the Expiration Date the Calculation Agent will determine the relevant exchange rate in its sole and absolute discretion, acting in good faith.
	(vi) Payment Date:	The Maturity Date
	(vii) Minimum final redemption amount:	Redemption at par
	(viii) Maximum final redemption amount:	Not applicable
25	Instalment Note Provisions	
	Instalment Notes:	Applicable

	<i>(Condition 5(f))</i>	
	(i) Instalment Amounts:	<p>The Notes shall be redeemed in [<i>specify number</i>] instalments, each payable on an Instalment Payment Date as defined in (ii) below. The Instalment Amount payable on an Instalment Payment Date in respect of each Note shall be the sum of:</p> <p>(a) an amount in [<i>Reference Currency</i>] determined by the Calculation Agent in accordance with the following formula:</p> <p style="padding-left: 40px;">(Denomination/[specify number equal to number of Observation Periods] x Conversion Strike x (n/N)); and</p> <p>(b) an amount in USD determined by the Calculation Agent in accordance with the following formula: Denomination/[specify number] x (1 - (n/N)).</p> <p>For these purposes:</p> <p><b>"Conversion Strike"</b> means [<i>specify rate</i>, as a number of Units of Reference Currency per 1 Unit of Specified Currency];</p> <p><b>"Knock-Out Barrier"</b> means [<i>specify rate</i>, as a number of Units of Reference Currency per 1 Unit of Specified Currency];</p> <p><b>"n"</b> means, in respect of an Observation Period, the total number of Relevant Observation Windows during such Observation Period;</p> <p><b>"N"</b> means, in respect of an Observation Period, the total number of Observation Windows during such Observation Period;</p> <p><b>"Observation Period"</b> means (a) in respect of Instalment Payment Date 1 the period from and including [<i>specify time</i>] on [<i>specify date</i>] to but excluding [<i>specify time</i>] on [<i>specify date</i>] ("<b>Observation Period 1</b>"), (b) in respect of Instalment Payment Date 2 the period from and including [<i>specify time</i>] on [<i>specify date</i>] to but excluding [<i>specify time</i>] on [<i>specify date</i>] ("<b>Observation Period 2</b>"), (c) in respect of Instalment Payment Date 3 the period from and including [<i>specify time</i>] on [<i>specify date</i>] to but excluding [<i>specify time</i>] on [<i>specify date</i>] ("<b>Observation Period 3</b>"), and (d) in respect of Instalment Payment Date 4 the period from and including [<i>specify time</i>] on [<i>specify date</i>] to but excluding [<i>specify time</i>] on [<i>specify date</i>] ("<b>Observation Period 4</b>");</p> <p><b>"Observation Window"</b> means each period specified in [<i>Annex 1 to these Final Terms</i>];</p> <p><b>"Relevant Observation Window"</b> means an Observation Window during which the [<i>Specified Currency/Reference</i></p>

		<p><i>Currency</i>] Exchange Rate is greater than the Knock-Out Barrier at all times during such Observation Window, as determined by the Calculation Agent;</p> <p>"<b>Spot Market</b>" means the global spot foreign exchange market which, for these purposes, shall be treated as being open continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of such week; and</p> <p>"<b>[Specified Currency/Reference Currency] Exchange Rate</b>" means the spot exchange rate for <i>[Specified Currency/Reference Currency]</i> (expressed as a number of <i>[Reference Currency]</i> per <i>[Specified Currency]</i> 1.00) prevailing in the Spot Market as determined by the Calculation Agent.</p>
	(ii) Dates for payment of Instalments:	[Specify date] (" <b>Instalment Payment Date 1</b> "), [specify date] (" <b>Instalment Payment Date 2</b> "), [specify date] (" <b>Instalment Payment Date 3</b> ") and [specify date] (" <b>Instalment Payment Date 4</b> "), together with Instalment Payment Date 1, Instalment Payment Date 2 and Instalment Payment Date 3, the " <b>Instalment Payment Dates</b> " and each an " <b>Instalment Payment Date</b> ").
26.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)):	[ ] per Note of [ ] Specified Denomination
<b>General Provisions Applicable to the Notes</b>		
27.	Form of Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 30 days' notice given at any time/only upon an Exchange Event]]
		[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
		[Permanent Global Note exchangeable for Definitive Notes [on 30 days' notice given at any time/only upon an Exchange Event]]
		(Except where, in case the Global Note has been deposited with Euroclear Netherlands, delivery of definitive Notes is not feasible under the Dutch Securities Giro Transfer Act 1977 ( <i>Wet giraal effectenverkeer</i> ) as amended from time to time)
28.	New Global Note Form:	[Applicable / Not Applicable]

		[Note that the designation "Applicable" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][ <i>Include this text if "Applicable" selected in which case the Notes must be issued in NGN form</i> ]
29.	(i) In relation to any sum payable in a Specified Currency, the principal financial centre of the country of the relevant Specified Currency  (ii) Additional Financial Centre(s) or other special provisions relating to Payment Dates:	(i) [Not applicable/ <i>give details</i> ]  (ii) [Not Applicable/ <i>give details</i> ]  [Note that this item relates to the place of payment, and not Interest Period end dates, to which items 16(v) and 18(ix) relate]
30.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, <i>give details</i> ]
31.	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/ <i>give details</i> ] (N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)
32.	Details relating to Instalment Notes	
	(i) Instalment Amount(s):	[Not Applicable/ <i>give details</i> ]
	(ii) Instalment Date(s):	[Not Applicable/ <i>give details</i> ]
33.	Whether Condition 7(a) of the Notes applies (in which case Condition 5(b) of the Notes	[Condition 7(a) applies and Condition 5(b) does not apply][Condition 7(b) and Condition 5(b) apply]

	will not apply) or whether Condition 7(b) and Condition 5(b) of the Notes apply:	
34.	Governing law of the Notes:	[The laws of the Netherlands/English law]
35.	Additional tax considerations	[Not Applicable/ <i>give details</i> ]
36.	Other final terms:	[Not Applicable/ <i>give details</i> ]
	<i>(When adding any other final terms consideration should be given as to whether such terms constitute a 'significant new factor' and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)</i>	
	<b>Distribution</b>	
37.	(i) If syndicated, names of Managers:	[Not Applicable/ <i>give names</i> ]
	(ii) Date [subscription agreement]:	[ ]
	(iii) Stabilising Manager (if any):	[Not Applicable/ <i>give name</i> ]
38.	If non syndicated, name of Relevant Dealer:	[ ]
39.	Whether TEFRA D or TEFRA C rules are applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable]
40.	Netherlands selling restriction:	
	Zero Coupon Notes:	[selling restriction applies/does not apply] restriction for each issue) (Delete as appropriate)
41.	Additional selling restrictions:	[Not Applicable/ <i>give details</i> ]
42.	Additional withholding tax paragraphs:	[Not Applicable/ <i>give details</i> ]

## 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 3,000,000,000 Global Medium Term Note Programme of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.

## Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. [•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], and having taken all reasonable care to ensure that such is the case, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

1.	<b>LISTING</b>	
	(i) Listing:	[Euronext Amsterdam / other ( <i>specify</i> )/None]
	(ii) Admission to trading:	[Application may be made for the Notes to be admitted to trading on [ ] with effect from [ ].] [Not Applicable.]
	(iii) Estimate of total expenses related to listing and admission to trading:	[ ]
2.	<b>RATINGS</b>	
	Ratings:	The Notes to be issued have been rated:
	[S & P:	[ ]]
	[Moody's:	[ ]]
	[[Other]:	[ ]]
	[Not Applicable.]	
<p><i>(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)</i></p> <p><i>(If the Notes are rated, additional information needs to be included in the applicable Final Terms pursuant to Regulation (EC) No 1060/2009 (the "CRA Regulation"). Pursuant to the CRA Regulation, credit institutions as defined in Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit</i></p>		



	<p><i>institutions, such as the Issuer, are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. As such, please include, to the extent applicable, the following information in the applicable Final Terms:</i></p> <p>[[<i>Insert full legal name of credit rating agency</i>] 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>").]</p> <p>[and/or]</p> <p>[[<i>Insert full legal name of credit rating agency</i>] is established in the European Union and is not registered under [the CRA Regulation] [Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (the "<b>CRA Regulation</b>"). [<i>Insert full legal name of credit rating agency</i>] has submitted an application for registration in accordance with the CRA Regulation, and such registration is not refused, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.)]</p> <p>[and/or]</p> <p>[[<i>Insert the full legal name of credit rating agency</i>] is not established in the European Union and has not applied for registration under [the CRA Regulation] [Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies.]</p> <p>[<i>Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.</i>]</p>
3.	<b>[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE]</b>
	Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:
	'Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.'
4.	<b>REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES</b>
	(i) [Reasons for the offer] [ ]
	(See 'Use of Proceeds' wording in Base Prospectus – if reasons for offer are different from making profit and/or hedging certain risks will need to include those reasons here.)]
	(ii) [Estimated net proceeds:] [ ]

		(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding.)
	(iii) [Estimated total expenses:]	[ ]
		(If the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)
5.	<b>[Fixed Rate Notes Only – YIELD</b>	
	Indication of yield:	[ ]
		Calculated as [include details of method of calculation in summary form] 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>[Floating Rate Notes Only - HISTORIC INTEREST RATES</b>	
	Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]	
7.	<b>[Index Linked or Other Variable Linked Notes Only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING</b>	
	<p><i>Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Regulation.]]</i></p> <p><i>[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to this Base Prospectus under Article 16 of the Prospectus Directive.)]</i></p> <p><i>Other than as required under any applicable laws and regulations, the Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].</i></p>	
8.	<b>[Dual Currency Notes Only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT</b>	

	<i>[Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]</i>	
9.	<b>OPERATIONAL INFORMATION</b>	
	ISIN Code:	[ ]
	Common Code:	[ ]
		[Not Applicable/Yes/No]
	Other relevant code:	[ ]
	Relevant clearing and settlement system(s):	[Euroclear/Clearstream, Luxembourg /Euroclear Netherlands/other]
	Delivery:	Delivery [against/free of] payment
	Names and addresses of additional Paying Agent(s) (if any):	[ ]
	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No]
		[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] <i>[Include this text if "Yes" selected in which case the Notes must be issued in NGN form]</i>

## **USE OF PROCEEDS**

The purpose of fund raising by means of issuing Notes is to further the Issuer's objects as set out in its articles of association. The net proceeds from the issue of the Notes will be applied by the issuer for the financing of private enterprises and financial institutions in Africa, Asia, Latin America and other developing countries or areas. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.

### **Incorporation**

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (the "**Issuer**" or "**FMO**") was incorporated with limited liability under the laws of the Netherlands on 8 July 1970. The Issuer's registered office is at Anna van Saksenlaan 71, 2593 HW The Hague, the Netherlands. The Issuer is registered in the commercial register (*handelsregister*) of the Chamber of Commerce of Haaglanden in The Hague, the Netherlands, under number 27078545. The general telephone number of FMO is +31 70 3149696.

The Issuer's articles of association (*statuten*) were lastly amended by notarial deed executed on 19 August 2009, before Drs. C.J. Groffen, civil law notary in The Hague, the draft of these articles having received the approval of the Ministry of Justice under number N.V. 107 045.

The Issuer was established by the State of the Netherlands (the "**State**"), several Dutch companies and several Dutch trade unions in accordance with and pursuant to the Law of 1 May 1970 on Nederlandse Financierings Maatschappij voor Ontwikkelingslanden N.V. (*Staatsblad* 237, 1970).

### **FMO's mission**

Flourishing enterprises serve as engines of sustainable growth in developing countries. FMO makes it its mission to support such enterprises through access to finance and know-how. It does so by investing risk capital in companies and financial institutions in these countries.

Thanks in part to its relationship with the Dutch government, FMO is able to take risks which commercial financiers are not – or not yet – prepared to take.

FMO's investment selection is focused on optimizing sustainable growth and development impact. It is a way of life and forms the foundation for the FMO mindset. We target investments based not just on financial viability, but on their potential to generate lasting development impact.

FMO is an entrepreneurial development bank.

### **Share capital**

The Issuer has an authorised share capital of EUR 45,380,000 divided into 1,020,000 Class A Shares of nominal value EUR 22.69 each (the "**A Shares**") and 980,000 Class B Shares of nominal value EUR 22.69 each (the "**B Shares**"). The A Shares may only be issued to and owned by the State.

The issued and fully paid share capital amounts to EUR 9,076,000 and comprises 204,000 A Shares and 196,000 B Shares.

<b>Shareholders' equity</b>	<b>2010</b>	<b>2009</b>
Share capital	9,076	9,076
Share premium reserve	29,272	29,272
Contractual reserve	665,173	545,327
Development fund	657,981	657,981
Available for sale reserve	118,097	53,688
Translation reserve	2,295	552
Other reserves	25,515	23,991

Undistributed profit	6,209	3,047
<b>Shareholders' equity (parent)</b>	1,513,618	1,322,934
Non-controlling interests	174	4,282
<b>Total shareholders' equity</b>	<b>1,513,792</b>	<b>1,327,216</b>

## Objects

The principal object of the Issuer, as set forth in its articles of association is to make a contribution to the advancement of productive enterprise in developing countries in order to stimulate their economic and social progress, in accordance with the aims pursued by their governments and with the policy of the Dutch government in regard to development aid.

The Issuer has the corporate power and capacity to issue Notes under the Programme and to enter into the agreements referred to in this Base Prospectus in connection with the Programme.

## Ownership and corporate structure

As at the date of this Base Prospectus, the Issuer's shares are held as set out below:

Shareholder	Share %
Dutch State	51
Leading Dutch banks	-
Such as ABN Amro, Rabobank, ING etc	42
Others (incl. Trade unions)	7

The Issuer is a large company (*structuurvennootschap*) as set forth in article 2:153 of the Dutch Civil Code, which, inter alia, implies that the Issuer's managing directors (*bestuurders*) are appointed by its Supervisory Board. The Supervisory Board of the Issuer consists of seven members. Pursuant to the articles of association all members of the Supervisory Board are appointed by the Annual General Meeting of Shareholders.

## Activities

The Issuer is a development finance institution based in the Netherlands with total assets of EUR 4,305,062,000 as of 31 December 2010, and operates through its office in The Hague. As of 31 December 2010 the Issuer employed 274 people (full time equivalent).

The Issuer's core business comprises providing long term financing to private companies and financial institutions in Asia, Latin America, Africa and other developing country 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.

The Issuer invests, *inter alia*, in common and preference shares, subordinated loans with equity options or other sweeteners, and other quasi-equity instruments such as mezzanine financing, whether redeemable or not and whether covered by put-options or not.

Other activities of the Issuer include financing small-scale enterprises, providing seed capital to newly formed companies mainly in Africa, financing infrastructure projects in least developed countries, encouraging foreign direct investments and financial investment promotion and capacity development of private sector companies in developing countries. Such other activities are performed by the issuer for the account of the State and are based on agreements with the State.

These activities enable the Issuer to take on additional portfolio and sector-level risk in some cases. In others, such as in relation to capacity development activities, company-level risks are reduced by coupling institution building to the Issuer's core business clients. The client is better served by the Issuer's ability to apply synergetic combinations of these State-supported and the Issuer's primary activities. The capacity development-programme enables targeted access to know-how, bundled to meet a company's full organizational needs. The program is FMO-managed and financed by the Dutch Ministry for Development Cooperation.

Through its syndicated loan- or B loan-program the Issuer pools financial resources from multiple partners to attract the required funding on a non recourse basis. Under this program, other financial institutions provide part of the funds for a loan and bear their *pro rata* share of the risks, but the Issuer serves as a lender of record for the entire loan. The participating banks can benefit from the political protection and fiscal benefits arising from the Issuer's status as a bilateral international financing institution.

FMO continues to pursue increasingly effective approaches that strengthen partnerships with key stakeholders by offering innovative solutions for our clients and create worldwide partnerships to serve clients with local knowledge combined with FMO's entrepreneurial spirit.

### **State Agreement**

The long term commitment of the State to the Issuer and the State's strong financial backing of the Issuer is set out in the Agreement dated 16 November 1998 between the State and the Issuer (the "**State Agreement**"). On 9 October 2009 an addendum to the State Agreement was signed, mainly relating to the information flow to the government in their role as counterparty to the State Agreement.

The State Agreement was entered into for an indefinite period and may be cancelled by either party with effect from 1 January in any year, but subject to a twelve-year notice period. During such notice period the State Agreement remains in full force and effect. The Issuer states that neither the Issuer nor the State has cancelled the State Agreement and that it does not expect cancellation of the State Agreement in the foreseeable future.

Pursuant to the State Agreement, the State has agreed to provide financial support to the Issuer, including yearly contributions to the Issuer's development fund of EUR 37,260,000. The yearly contributions of the State were made available by the State as holder of the A Shares and were added to the Issuer's equity.

The development fund reached a total capital of EUR 657,981,000 on 1 January 2005. The State Agreement does not provide for further budget allocation after 2005 and hence no contributions have been made after 2005.

The purpose of the State Agreement is to ensure that FMO will be able to conduct its business which is described in more detail in the State Agreement and FMO's articles of association. To this extent, article 4 of the State Agreement provides, translated into English, that:

*"To enable FMO to conduct its business in accordance with Article 1 of this Agreement and its objects as set forth in article 2 of its Articles of Association, the State agrees to provide FMO with funds as hereinafter specified in articles 5-8."*

To this extent, the State Agreement is also aimed at providing financial support so that no situations arise in which FMO is unable to meet certain of its commitments on time. The State's undertaking to provide financial support and the types of commitments are described in more detail in article 8 of the State Agreement, which is translated into English as follows:

*"Without prejudice to other provisions in this Agreement, the State shall prevent situations arising in which FMO is unable to meet the following (comprehensively enumerated) commitments on time. FMO's commitments in respect of*

- (i) loans raised in the capital markets;*
- (ii) short term funds raised on the money market with maturities of two years or less;*
- (iii) swap agreements involving the exchange of principal and interest;*
- (iv) swap agreements not involving the exchange of principal, but with interest payments;*
- (v) foreign exchange forward contracts and Forward Rate Agreements (FRAs);*
- (vi) options and futures contracts;*
- (vii) combinations of the products referred to under (i) to (vi);*
- (viii) guarantees given by FMO to third parties in respect of the financing of private companies in developing countries; and*
- (ix) commitments relating to the maintenance of an adequate organization."*

Notes issued under the Programme fall within the scope of the above mentioned article of the State Agreement.

In connection with the said undertaking of the State, it is agreed that the Issuer will provide the Minister of Finance with information necessary to exercise effective supervision of the Issuer's activities and financial position. Pursuant to article 10 of the State Agreement, the State cannot suspend its obligations under article 8.

The State Agreement provides for an evaluation of the State Agreement every five years from the date of the State Agreement. Translated into English, article 11 provides that:

*"The State and FMO shall evaluate this Agreement or cause it to be evaluated each time with the lapse of five years from the date of signature of this Agreement. Any proposed changes to parts of this Agreement which may arise from such evaluations shall be taken into consideration by the State and FMO, but they shall be under no obligation to consent to them."*

Under Dutch law, the Issuer has no obligation to accept any proposal or offer form amendments to the State Agreement following an evaluation. The most recent evaluation was commenced in 2008 and was completed in 2009. Thereafter, the next evaluation is expected to take place in 2013.

On 9 October 2009 an addendum to the 1998 State Agreement was signed, mainly relating to the information flow to the government in their role as counterparty to the State Agreement.



## Bank Status

FMO has voluntarily applied for a licence referred to in article 3:4 subsection 1 of the Netherlands Financial Markets Supervision Act (*Wet op het financieel toezicht*, "Wft") and obtained one on 14 March 2008. This implies that FMO is authorized by the Dutch Central Bank (*De Nederlandsche Bank*, "DNB") to pursue the business of a bank in the Netherlands and that it must ensure that its processes comply with applicable regulatory requirements. FMO is submitted to the formal supervision of DNB, and complies with the internationally accepted standards of the BIS (Bank for International Settlements) and other banking requirements.

As FMO obtained a licence pursuant to article 3.4 subsection 1 of the Wft, paragraph 3.5.5 of the Wft (*noodregeling*), dealing with emergency measures with respect to liquidity and solvency, is not applicable to FMO.

## Management

### *Supervisory Board*

Prof. Dr. J.M.G. Frijns Chairman (1-2)*	Ir. R. Willems Vice Chairman (1)	Mr. C.H.A. Collee (2)
Prof. Dr. Ir. P. Vellinga (1)	Prof. Dr. Ir. A. Bruggink (1)	Mrs. Drs. A.M. Jongerius (2)

### *Management Board*

Drs. N.D. Kleiterp  
Chief Executive Officer

Drs. N.K.G. Pijl  
Chief Risk & Finance Officer

Drs. J. Rigterink  
Chief Investment Officer

(1) Member of the Audit & Risk Committee

(2) Member of the Selection, Appointment and Remuneration Committee

\* Prof. Dr. J.M.G. Frijns succeeded Drs. W.C.J. Angenent RA as chairman, who stepped down as per 11 May 2011

## **Management Board**

The chosen address of the Issuer's Management Board is Anna van Saksenlaan 71, 2593 HW The Hague, the Netherlands.

*Nanno Kleiterp, Chief Executive Officer*

Nanno Kleiterp was appointed as Chief Executive Officer and Chairman of the Management Board in 2008. Before that, he was responsible for FMO's risk-bearing profile as Chief Investment Officer from 2000. From 1987–2000, he held a number of positions within FMO, including manager Small- and Medium-sized Enterprises, regional manager Latin America and Chief Finance Officer. Prior to FMO, he

gained extensive experience in private-sector development while working in Nicaragua, Mexico and Peru. Since December 2010, Nanno Kleiterp is chairman of the European Development Finance Institute.

*Nico Pijl, Chief Risk & Finance Officer*

Nico Pijl was appointed Chief Risk & Finance Officer in 2005. From 1986-2005, he held a variety of positions within FMO, including chief portfolio officer, regional manager Latin America & the Caribbean and later Asia. Prior to FMO, he worked for six years at the World Bank and three years for the United Nations in West Africa.

*Jurgen Rigterink, Chief Investment Officer*

Jurgen Rigterink joined FMO's Management Board as Chief Investment Officer in 2008. He started his career at Bank Brussels Lambert working in Brussels, Chicago and New York before joining ABN AMRO in 1997. He has since served in a variety of senior positions including sector head for Central & Eastern Europe, Middle East and Africa. In 2005, he was appointed chairman of the management board and country executive at ABN AMRO Bank Kazakhstan, the leading foreign financial institution in the country, offering investment and commercial banking services, as well as, focused retail products. He is also a member of the supervisory board of the Netherlands Council for Trade promotion (*Nederlands Centrum voor Handelsbevordering*).

*Potential Conflicts of Interest Management Board*

None of the members of the Management Board performs principal activities outside the Issuer where these are significant for the Issuer. There are no potential conflicting interests between any of the duties of the members of the Management Board to the Issuer and their respective private interests or other duties.

The members of the Management Board avoid any form and semblance of conflicting interests in the performance of their duties. The regulations of the Management Board contain a provision that each member of the Management Board who is confronted with a (potential) conflict of interest that is of material importance to FMO must report any such instance to the Chairman of the Supervisory Board and the other members of the Management Board. A member of the Management Board who is involved in a conflict of interest provides the Chairman of the Supervisory Board and the other members of the Management Board with all the relevant information. The question whether or not there is a conflict of interest or not will be decided by the Management Board without the relevant member. The relevant member of the Management Board will not take part in the deliberations or the decision-making regarding that matter. Decisions to enter into transactions involving (potential) conflicts of interest of members of the Management Board require the approval of the Supervisory Board. In case of a potential conflict of interest the relevant transactions will be disclosed in the annual report.

***Supervisory Board***

The chosen address of the Issuer's Supervisory Board is Anna van Saksenlaan 71, 2593 HW The Hague, the Netherlands.

*Jean Frijns, chairman*

Jean Frijns serves as part-time professor at the faculty of Economics and Business Administration at the VU University Amsterdam. From 2004 to 2009 he was chairman of the monitoring committee for recommendations on the Dutch Corporate Governance Code. He is vice president of the supervisory board of Kas Bank N.V. and a member of the supervisory (and advisory) boards of BPF Bouwinvest, NautaDutilh B.V. and IMC. He is also a member of the board of directors of JP Morgan Funds,

Luxembourg. Until 2005, he was chief executive officer of the investment department of the pension fund for employers and employees in service of the Dutch government, ABP.

*Rein Willems, vice chairman*

Rein Willems is senator for the Christian Democratic Party, chairman of the supervisory board of Koninklijke Joh. Enschedé, Essent B.V. and van Leeuwen Buizen N.V., member of the supervisory board of the Vrije Universiteit Amsterdam, the Centraal Orgaan Opvang Asielzoekers and Caldic Chemie. He was president of Shell Nederland from 2003-2007, having held a number of positions since 1969, with postings in Singapore, Australia, the United Kingdom, the Philippines and Brazil. He was member of the Executive committee and the environmental committee of the Employers Association VNO-NCW and the Innovation Platform. He was chairman of the national Task Force Energy Transition.

*Bert Bruggink, member*

Bert Bruggink is chief financial officer and member of the executive board at Rabobank Nederland. He has worked in several positions at Rabobank since 1986. He has been actively involved with the University of Twente since 1986. He first served as an employee in the Financial Management and Business Economics Department of the Technical Business Administration faculty of the University of Twente. He has filled the position of full professor since early 1996.

*Dolf Collee, member*

Dolf Collee serves as a member of the supervisory boards of Hema B.V., Wealth Management Partners B.V., Ewals Holdings B.V., Maree Invest B.V. and Conhold B.V. He was member of the management board of ABN AMRO Bank N.V. and of the supervisory boards of Bouwfonds Nederlandse Gemeenten N.V. and the Delta Lloyd ABN AMRO Verzekeringen Holding B.V. He was vice chairman of board of directors of the Capitalia Gruppo Bancario.

*Agnes Jongerius, member*

Agnes Jongerius has been on the board of the Federation Dutch Trade Union (*Federatie Nederlandse Vakbeweging* (FNV)) since June 1997, and has been chairwoman since May 2005. Besides general coordination, her responsibilities include international affairs, information distribution, visions on society – its principles and foundations, women, youth and minority issues. She is vice chairwoman of the Dutch Social Economic Council (SER), chairwoman for employees of the board of the Labor Foundation (*Stichting van de Arbeid*) and vice chairwoman for the International Trade Union Confederation.

*Pier Vellinga, member*

Pier Vellinga is the chairman of National Research Program on Climate Change, which supports the Dutch government and companies with operational knowledge required for investment decisions related to climate change, climate variability and spatial planning. He holds a position at Wageningen University (WUR) and at the Vrije Universiteit in Amsterdam. He is chairman of the board of the Royal Netherlands Institute for Marine Research (KNIOZ) on Texel. He is co-founder and board member of URGENDA, the national platform for the promotion of sustainability in business practices.

*Potential Conflicts of interest Supervisory Board*

Prof. Dr. Ir. A. Bruggink is also the CFO of Rabobank Nederland, which owns 9% of the outstanding shares of FMO. Other than this, there are no potential conflicting interests between any of the duties of the members of the Supervisory Board to the Issuer and their respective private interests or other duties.

The Dutch corporate governance code (commonly referred to as the *Code Tabaksblat* after its chairman), to which the Issuer voluntarily adheres, requires that any conflict of interest or apparent conflict of interest between a company and the Supervisory Board members shall be avoided. Decisions to enter into transactions involving conflicts of interest of Supervisory Board members that are of material significance to the Issuer and/or the relevant Supervisory Board members require the approval of the Supervisory Board. Transactions involving a conflict of interest that are of material significance to the Issuer and/or the relevant Supervisory Board members will be disclosed in the annual report.

The regulations of the Supervisory Board contain a provision that a Supervisory Board member who is confronted with a potential conflict of interest must report any such instance immediately to the Chairman of the Supervisory Board and provide the Chairman of the Supervisory Board with all the relevant information. It is stipulated that the Supervisory Board member in question will not take part in the deliberations or decision-making regarding the matter. In 2010, Prof. Dr. Ir. A. Bruggink did not participate in the discussion and decision-making process in respect of a contemplated transaction with Rabobank Nederland. The contemplated transaction did not materialize.

### **Statutory Auditors**

The Issuer's financial year is the calendar year. The Issuer is required under Dutch law to have statutory auditors. KPMG Accountants N.V. acts as the auditors of the Issuer and has done so for the last five financial years.

### **General Meeting of Shareholders**

The annual general meeting is held within six months after the end of the financial year. The General Meeting is notified by the Supervisory Board of any proposed appointment to the Management Board, adopts the financial statements, determines the allocation of profits and appoints the auditors of the Issuer.

### **Structure, Policy and Compliance**

FMO is a company with a two-tier board within the meaning of article 2:153 of the Netherlands Civil Code. Among other implications, this means that members of the Supervisory Board will in future be appointed by the General Meeting of Shareholders at the nomination of the Supervisory Board. With respect to a third of the members of the Board, the Supervisory Board is required to nominate the individual recommended by the Works Council. The aforementioned Act also means that the financial statements will in future be adopted by the General Meeting of Shareholders.

Although it is not a listed company, FMO voluntarily adheres to the Dutch corporate governance code (as amended per 1 January 2009) and has reported on corporate governance in the financial annual report from 2004 onwards in accordance with the Dutch corporate governance code.

### **Subsidiaries**

FMO is the majority shareholder of each of the following subsidiaries:

- FMO Antillen N.V. (100%);
- Nuevo Banco Comercial Holding B.V. (100%); and
- Blauser S.A. (63.125%)

### **International Financial Reporting Standards**

FMO reports on the basis of the International Financial Reporting Standards (IFRS) as of 1 January 2005.

## **Outlook 2011**

The global economy will enter its second year of recovery in 2011, with growth in emerging markets continuing to lead the way. However, overall economic growth looks set to be slower than in 2010, as companies and consumers in the United States and Europe continue to deleverage and governments increasingly tighten fiscal policy.

The macroeconomic uncertainty we saw last year, especially in Europe and the US, is set to remain. The developing countries in which we operate are likely to stick to the path of economic growth, though the outlook is not uniform. We expect growth rates in Asia, Latin America, the Middle East and North Africa to slightly decline while in Emerging Europe and Sub-Saharan Africa, growth will accelerate somewhat. Increasing food and energy prices are a threat to political stability and thus economic growth in developing countries with high unemployment rates. Overall, we expect a moderate increase in demand for our financing.

Capital flows to emerging markets have strongly recovered since 2008 but remain below their 2007 peak. With developed economies still offering only low yields, commercial investors are increasingly turning to markets that offer real economic growth and higher nominal returns.

Commercial investor interest remains largely focused on the most advanced emerging markets. That leaves a strong role for Development Finance Institutions (DFIs) such as FMO in frontier markets. Yet as the markets slowly improve, we expect some commercial banks and institutional investors to return to our markets, generating new co-financing leads and opportunities to serve new clients in our focus sectors. We will fulfill our role as a DFI until these parties are willing and able to take over and our role is played out.

Private equity emerging market investment volumes will, we believe, improve further in 2011.

FMO has set four central themes for 2011:

- Sustainability
- Innovation
- Knowledge management
- Mobilizing finance of (commercial) third parties

Sustainability is an important element in everything we do. This year, we will focus more specifically on innovation in sustainability. In collaboration with development finance institutions and other partners, we have identified several initiatives that we are considering actively promoting and investing time in. These include a feasibility study with cooperation of government institutions to set up the first privately-run fund to finance feed-in tariffs (payments to energy users for the renewable electricity they generate) for renewable energy projects in Indonesia. Another example is a feasibility study to develop a new market for the Reduced Emissions from Deforestation and Degradation of forests scheme (REDD).

Keeping our edge as a development finance institution that adds value for its clients requires us to be a knowledge leader, aware of key (macro) trends that will drive economic, social and ecological development in emerging countries. Knowledge management is therefore high on our agenda for 2011. We will become more systematic in developing and sharing knowledge and will build up a knowledge

agenda that captures some of the key challenges we will face in coming years. This agenda can be practically applied in our day-to-day operations, as well as used to determine longer-term strategy.

We aim to catalyze (commercial) investors to frontier markets. For 2011, we aim to mobilize funds committed in syndicated loans, parallel loans or risk-sharing agreements, where FMO fulfills an agent role vis-à-vis other investors. We wish not only to lead peer DFIs in our transactions but also to mobilize commercial money.

Based on the improving market circumstances, our current portfolio standings and our wellfilled deal pipeline, we expect to maintain total new commitments at least at €1 billion, 35% of them in low-income countries (excluding government funds), and with at least an average EDIS of 64.

There are potential risks to the global economic recovery, such as a full-blown eurozone crisis, a stagnating US recovery or a significant slowdown in the Chinese economy. All in all, however, the recovering markets and our healthy pipeline give us confidence for 2011.

**FMO SIX YEAR REVIEW (AS AT 31 DECEMBER)  
FROM THE RESPECTIVE ANNUAL ACCOUNTS**

	2010 IFRS	2009 IFRS	2008 IFRS	2007 IFRS	2006 IFRS	2005 IFRS
<b>Development impact</b>						
Development impact indicator	687	590	831	798	570	390
made up of amount of new investments(€mln) and Economic Development Impact Score (EDIS)	1,026	911	1,314	1,315	937	699
	67	65	63	61	61	56
<b>Balance sheet (€mln)</b>						
Net loans	2,269	1,942	1,763	1,316	1,130	1,010
Equity Investment Portfolio <sup>1</sup>	688	531	456	337	216	128
Shareholder's equity	1,514	1,327	1,229	1,182	1,083	950
Debt securities and debentures/notes	2,365	2,180	1,295	1,118	1,004	1,139
Total assets	4,305	3,772	3,654	2,685	2,306	2,329
Committed investment portfolio <sup>2</sup>	5,292	4,598	4,182	3,403	2,735	2,409
Of which are government funds <sup>3</sup>	726	721	639	638	519	350
<b>Profit loss account (€mln)</b>						
<i>Income</i>						
Net Interest Income	133	109	106	102	92	80
Income from equity Investments	52	27	87	79	81	11
Other Income Including services	40	30	17	18	29	43
Total Income	225	166	210	199	202	134
<i>Expenses</i>						
Operating expenses	-50	-52	-56	-51	-47	-41
Operating profit before value adjustments	175	114	154	148	155	93
Value adjustments						
> to loans and guarantees	-18	-46	-96	-27	8	13
> to equity investments	-11	-6	-28	-9	-2	-5
Total value adjustments	-29	-52	-124	-36	6	8
Share in the results of subsidiaries and associates	5	-1	7	4	4	0
Profit before tax (including results from subs./ass.)	151	61	37	116	165	101
Taxes	-25	-1	11	-11	-31	-28
Net profit	126	60	48	105	134	73
<b>FMO in-house environmental and social figures</b>						
Average number of full-time employees (FTE) <sup>4</sup>	270	264	249	236	224	203
Compensated CO <sub>2</sub> emissions (CO <sub>2</sub> -ton equivalents) <sup>5</sup>	3,840	2,227	2,379	2,173	2,640	2,261

<sup>1</sup> Including associates.

<sup>2</sup> Committed investment portfolio concerns both investment for FMO's account and for government funds managed by FMO

<sup>3</sup> The Government funds include AEF, IDF and Massif.

<sup>4</sup> Excluding subsidiaries.

<sup>5</sup> Since 2010 FMO compensates CO<sub>2</sub> emissions to the 'climate neutral' level. This compensates generally for FMO's office activities in The Hague, business flights and daily commuting of employees. See for further explanation, including on detailed compensated elements.

## AUDITED FINANCIAL STATEMENTS 2010 AND 2009

The annual figures for the years ended 31 December 2010 and 31 December 2009 are derived from the annual accounts for the years 2010 and 2009 respectively.

(before profit appropriation)	Notes	Page number Annual Report	2010	2009
<b>Assets</b>				
Banks	(1)	93	18,698	19,445
Short-term deposits	(2)	93	333,175	339,497
Derivative financial instruments	(3)	93	316,979	173,035
Loans to the private sector	(4), (8)	95, 97	2,212,713	1,905,303
Loans guaranteed by the State	(5), (8)	95, 97	56,292	36,556
Equity investments	(6)	96	637,802	489,232
Investment in associates	(7)	97	50,385	41,577
Interest bearing securities	(9)	98	563,710	629,567
Subsidiaries	(10)	98	-	-
Tangible fixed assets	(11)	99	8,492	5,035
Deferred income tax assets	(32)	109	4,197	4,475
Current income tax receivables	(32)	109	8	22,285
Current accounts with State funds and programs	(12)	99	-	1,301
Other receivables	(13)	100	31,461	45,535
Accrued income	(14)	100	71,150	59,528
<b>Total assets</b>			<b>4,305,062</b>	<b>3,772,371</b>
<b>Liabilities</b>				
Short-term credits	(15)	101	278,590	147,930
Derivative financial instruments	(3)	93	44,431	30,995
Debt securities	(16)	101	51,667	50,937
Debentures and notes	(17)	102	2,313,600	2,129,554
Other liabilities	(18)	102	28,638	22,205
Current accounts with State funds and programs	(19)	102	1,248	939
Wage tax liabilities			1,795	1,701
Deferred income tax liabilities	(32)	109	3,256	2,463
Accrued liabilities	(20)	102	50,958	39,766
Provisions	(21)	103	17,087	18,665
<b>Total liabilities</b>			<b>2,791,270</b>	<b>2,445,155</b>
<b>Shareholders' Equity</b>				
Share capital			9,076	9,076
Share premium reserve			29,272	29,272
Contractual reserve			665,173	545,327
Development fund			657,981	657,981
Available for sale reserve			118,097	53,688
Translation reserve			2,295	552
Other reserve			25,515	23,991
Undistributed profit			6,209	3,047
Shareholders' equity (parent)			1,513,618	1,322,934
Non-controlling interests			174	4,282
<b>Total shareholders' equity</b>	<b>(22)</b>	<b>105</b>	<b>1,513,792</b>	<b>1,327,216</b>
<b>Total liabilities and shareholders' equity</b>			<b>4,305,062</b>	<b>3,772,371</b>
Contingent liabilities	(33)	111	54,862	97,676
Irrevocable facilities	(33)	111	1,136,918	926,134
Loans and equity investments managed for the risks of the State <sup>6</sup>			505,011	478,011

<sup>6</sup> See segment reporting paragraph of the Annual Report 2010



## CONSOLIDATED PROFIT AND LOSS ACCOUNT

The consolidated profit and loss account figures for the years ended 31 December 2010 and 31 December 2009 are derived from the annual accounts for the years 2010 and 2009 respectively.

	Notes	Page number Annual Report	2010	2009
<b>Income</b>				
Interest income			180,698	176,965
Interest expense			-47,598	-68,133
<b>Net interest income</b>	<b>(23)</b>	<b>107</b>	<b>133,100</b>	<b>108,832</b>
Fee and commission income			6,704	5,657
Fee and commission expense			-119	-363
<b>Net fee and commission income</b>	<b>(24)</b>	<b>107</b>	<b>6,585</b>	<b>5,294</b>
Dividend income			15,166	10,642
Results from equity investments	(25)	107	36,340	16,324
Results from financial transactions	(26)	108	6,007	-1,984
Remuneration for services rendered	(27)	108	19,256	21,329
Other operating income	(28)	108	8,722	5,840
<b>Total other income</b>			<b>85,491</b>	<b>52,151</b>
<b>Total Income</b>			<b>225,176</b>	<b>166,277</b>
<b>Operating expenses</b>				
Staff costs	(29)	108	-37,243	-36,726
Other administrative expenses	(30)	109	-9,681	-11,158
Depreciation and impairment	(11)	99	-2,795	-3,988
Other operating expenses	(31)	109	-70	-119
<b>Total operating expenses</b>			<b>-49,789</b>	<b>-51,991</b>
<b>Operating profit before value adjustments</b>			<b>175,387</b>	<b>114,286</b>
<b>Value adjustments ON</b>				
Loans	(8)	97	-8,709	-49,654
Equity investments and associates	(6), (7)	96, 97	-10,967	-5,735
Guarantees issued	(8)	97	-9,784	3,619
<b>Total value adjustments</b>			<b>-29,460</b>	<b>-51,770</b>
Share in the result of associates	(7)	97	4,291	-145
Share in the result of subsidiaries	(10)	98	1,153	-1,091
<b>Total share in the result of associates and subsidiaries</b>			<b>5,444</b>	<b>-1,236</b>
<b>Profit before taxation</b>			<b>151,371</b>	<b>61,280</b>
Income tax	(32)	109	-25,150	-1,332
<b>Net profit</b>			<b>126,221</b>	<b>59,948</b>
<b>Net profit attributable to</b>				
Owners of the parent company			126,055	60,179
Non-controlling interests			166	-231
			<b>126,221</b>	<b>59,948</b>

## AUDITORS

KPMG Accountants acts as the auditors of the annual accounts of the Issuer and has done so for the last five years. The address of KPMG Accountants N.V. is Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands. The partners of KPMG Accountants N.V. are members of the Royal Dutch Institute of *registeraccountants* (*Koninklijk Nederlands Instituut van Registeraccountants (NIVRA)*).

The following auditors' report is included in the form and context in which it appears with the consent of KPMG Accountants N.V., who have authorised the contents of this auditors' report:

### **Auditors' report**

In our opinion, the Audited Financial Statements of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., The Hague, as included in this Base Prospectus on pages 85 up to and including 87 are consistent, in all material respects, with the Annual Accounts for the years 2010 and 2009, respectively, from which they have been derived. We issued unqualified auditors' reports on these Annual Accounts dated 10 March 2011 and 11 March 2010, respectively.

For a better understanding of the financial position and results of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. and of the scope of our audits, the Audited Financial Statements should be read in conjunction with the Annual Accounts and our Auditors' reports included in the Annual Reports of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. for the years 2010 and 2009.

Amstelveen, 14 June 2011

KPMG ACCOUNTANTS N.V.

M. Frikkee RA

## TAX TREATMENT IN THE NETHERLANDS

### General

The following is a general summary of certain Netherlands tax consequences of the acquisition, holding and disposal of the Notes, Coupons, Talons or Receipts. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes, Coupons, Talons or Receipts and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as holders that are subject to taxation in Bonaire, Sint Eustatius and Saba or trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Noteholders or prospective noteholders should consult with their tax advisors with regard to the tax consequences of investing in the Notes, Coupons, Talons or Receipts in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, as in effect on the date hereof, and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

### Withholding tax

All payments made by the Issuer under the Notes, Coupons, Talons or Receipts may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes, Coupons, Talons or Receipts qualify as equity of the Issuer for Netherlands tax purposes.

Legislation stipulates that debt will be treated as equity, if the debt is created under such conditions that it in effect functions as equity. Pursuant to Dutch case law, debt will in any event function as equity if the debt (i) carries a profit dependent interest (ii) is perpetual (whereby debt with a maturity in excess of 50 years is considered to be perpetual) as such that the outstanding amount can only be claimed upon liquidation or bankruptcy of the debtor; and (iii) the debt is subordinated to all other debt. A consequence of equity treatment is, *inter alia*, withholding tax (at a general rate of 15%) in respect of interest payments (please also refer to Condition 7 on page 46 and further of this Prospectus).

### Taxes on income and capital gains

Please note that the summary in this section does not describe the Netherlands tax consequences for:

- (i) holders of Notes, Coupons, Talons or Receipts if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children) have a substantial interest or deemed substantial interest in the Issuer under the Netherlands Income Tax Act 2001 (in Dutch: "*Wet inkomstenbelasting 2001*"). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder, alone or, in case of individuals, together with his /her partner (as defined in the Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest arises if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions (in Dutch: "*fiscale beleggingsinstellingen*"), exempt investment institutions (in Dutch: "*vrijgestelde beleggingsinstellingen*") (as defined in the Netherlands Corporate Income Tax Act 1969; in Dutch: "*Wet op de Vennootschapsbelasting 1969*") and other entities that are exempt from Netherlands corporate income tax; and

(iii) holders of Notes, Coupons, Talons or Receipts who receive or have received the Notes, Coupons, Talons or Receipts as employment income, deemed employment income or receive benefits from the Notes, Coupons, Talons or Receipts as a remuneration or deemed remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Netherlands Income Tax Act 2001).

#### *Residents of the Netherlands*

Generally speaking, if the holder of the Notes, Coupons, Talons or Receipts is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes, any payment under the Notes, Coupons, Talons or Receipts or any gain or loss realised on the disposal or deemed disposal of the Notes, Coupons, Talons or Receipts is subject to Netherlands corporate income tax at a rate of 25% (a corporate income tax rate of 20% applies with respect to taxable profits up to € 200,000, the bracket for 2011).

If a holder of the Notes, Coupons, Talons or Receipts is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes (including the non-resident individual holder who has made an election for the application of the rules of the Netherlands Income Tax Act 2001 as they apply to residents of the Netherlands), any payment under the Notes, Coupons, Talons or Receipts or any gain realised on the disposal or deemed disposal of the Notes, Coupons, Talons or Receipts is taxable at the progressive income tax rates (with a maximum of 52%), if:

(i) the Notes, Coupons, Talons or Receipts are attributable to an enterprise from which the holder of the Notes, Coupons, Talons or Receipts derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth of such enterprise, without being a shareholder, as defined in the Netherlands Income Tax Act 2001; or

(ii) the holder of the Notes, Coupons, Talons or Receipts is considered to perform activities with respect to the Notes, Coupons, Talons or Receipts that go beyond ordinary asset management (in Dutch: "*normaal, actief vermogensbeheer*") or derives benefits from the Notes, Coupons, Talons or Receipts that are (otherwise) taxable as benefits from other activities (in Dutch: "*resultaat uit overige werkzaamheden*").

If the above-mentioned conditions (i) and (ii) do not apply to the individual holder of the Notes, Coupons, Talons or Receipts, such holder will be taxed annually on a deemed income of 4% of his/her net investment assets for the year at an income tax rate of 30%. The net investment assets for the year is the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Notes, Coupons, Talons or Receipts are included as investment assets. A tax free allowance may be available. An actual gain or loss in respect of the Notes, Coupons, Talons or Receipts is as such not subject to Netherlands income tax.

#### *Non-residents of the Netherlands*

A holder of the Notes, Coupons, Talons or Receipts that is neither a resident nor deemed to be a resident of the Netherlands (and, if such holder is an individual, such holder has not made an election for the application of the rules of the Netherlands Income Tax Act 2001 as they apply to residents of the Netherlands) will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Notes, Coupons, Talons or Receipts or in respect of any gain or loss realised on the disposal or deemed disposal of the Notes, Coupons, Talons or Receipts, provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Netherlands Income Tax Act 2001 and the Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes, Coupons, Talons or Receipts are attributable; and

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes, Coupons, Talons or Receipts that go beyond ordinary asset management and does not derive benefits from the Notes, Coupons, Talons or Receipts that are (otherwise) taxable as benefits from other activities in the Netherlands.

## **Gift and inheritance taxes**

### *Residents of the Netherlands*

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes, Coupons, Talons or Receipts by way of a gift by, or on the death of, a holder of such Notes, Coupons, Talons or Receipts who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

### *Non-residents of the Netherlands*

No Netherlands gift or inheritance taxes will arise on the transfer of Notes, Coupons, Talons or Receipts by way of gift by, or on the death of, a holder of Notes, Coupons, Talons or Receipts who is neither resident nor deemed to be resident in the Netherlands, unless:

- (i) in the case of a gift of a Note, Coupon, Talon or Receipt by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- (ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be a resident in the Netherlands

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

### *Other taxes and duties*

No Netherlands registration tax, customs duty, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable by the holders of the Notes, Coupons, Talons or Receipts in respect or in connection with the issue of the Notes, Coupons, Talons or Receipts or with respect to the payment of interest or principal by the Issuer under the Notes, Coupons, Talons or Receipts.

## **EUROPEAN UNION DIRECTIVE ON TAXATION OF SAVINGS INCOME**

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information arrangements or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such person for, an individual resident in one of those territories.

## SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement dated on or about 14 June 2011 (the "**Programme Agreement**") agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Form of the Notes", "Form of Final Terms" and "Terms and Conditions of the Notes" above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme.

### General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefore.

With regard to each Tranche, the Relevant Dealer will be required to comply with any additional restrictions set out in the applicable Final Terms.

### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require 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.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant

implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EC.

### **United States**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the Relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### **United Kingdom**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.



## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended; the "**FIEL**") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws and regulations of Japan.

## The Netherlands

Any Notes (including rights representing an interest in a Global Note) issued under the Programme that are offered anywhere in the world shall only be offered in accordance with the paragraph below.

Each Dealer has represented and agreed that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam with due observance of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations.

No such mediation is required in respect of (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Tranches or Series are issued outside the Netherlands and are not distributed within the Netherlands in the course of their initial distribution or immediately thereafter.

In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatsblad 129*) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For purposes of this paragraph "**Zero Coupon Notes**" means notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

## GENERAL INFORMATION

### Authorisation

The establishment and updating of the Programme and the issue of Notes under the Programme have been duly authorised by written resolutions of the Board of Management of the Issuer dated 11 May 1999, 9 May 2000, 8 May 2001, 14 May 2002, 6 August 2003, 20 September 2004, 24 October 2005, 20 November 2006, 4 October 2007, 14 May 2008, 11 September 2008, 10 September 2009, 15 April 2010 and 10 May 2011 and by written resolutions of the Supervisory Board of the Issuer dated 11 May 1999, 9 May 2000, 8 May 2001, 14 May 2002, 16 September 2003, 20 September 2004, 24 October 2005, 11 September 2006, 13 September 2007, 14 May 2008, 11 September 2008, 2 April 2009, 10 September 2009, 15 April 2010 and 10 March 2011. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Netherlands have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Agreement, the Agency Agreement and the Notes.

### Listing

The Issuer has currently listed Notes on the Six Swiss Exchange, the Luxembourg Stock Exchange and Euronext Amsterdam. Application may be made for the Notes to be issued under the Programme to be admitted to listed and admitted to trading on Euronext Amsterdam or any other stock exchange specified in the applicable Final Terms.

### Documents Available

For the period of twelve (12) months following the publication of this Base Prospectus, copies of the following documents will, when published, be available from the registered office of the Issuer at Anna van Saksenlaan 71, 2593 HW The Hague, the Netherlands, and from the specified office of the Agent:

- (i) the articles of association (*statuten*) of the Issuer and an English translation thereof;
- (ii) the publicly available audited annual financial statements of the Issuer for the two most recent financial years (interim financial statements are not prepared by the Issuer);
- (iii) the Programme Agreement, the Deed of Covenant and the Agency Agreement (which contains the forms of the Temporary and Permanent Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons);
- (iv) a copy of this Base Prospectus;
- (v) any offering circulars, information memoranda and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (vi) the Final Terms for each Tranche of Notes which are listed or admitted to trading on any regulated market;
- (vii) in the case of each issue of Notes which are listed or admitted to trading and are subscribed for pursuant to a subscription agreement (or equivalent document), such subscription agreement (or equivalent document); and
- (viii) an English translation of the State Agreement dated 16 November 1998 between the Issuer and the State and the addendum thereto dated 9 October 2009.

## **Issuer's Website**

The Issuer's website address is [www.FMO.nl](http://www.FMO.nl). Information on the Issuer's website does not form part of this Base Prospectus and may not be relied upon in connection with any decision to invest in any Notes.

## **Clearing and Settlement Systems**

The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and Eurclear Netherlands. The appropriate common code and ISIN for each Tranche allocated by Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and any other relevant security code, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

## **No material change**

There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2010.

## **No Significant Change**

There has been no significant change in the financial or trading position of the Issuer since 31 December 2010.

## **Litigation**

The Issuer is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), nor have there been any such proceedings during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or any of its subsidiaries taken as a whole.

## **Conditions for Determining Price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the Relevant Dealer at the time of issue.

## **Auditors**

KPMG Accountants N.V. acts as the auditor of the financial statements of the Issuer and has done so for the last five years. The address of KPMG Accountants N.V. is Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands. KPMG Accountants N.V. are registered at the Royal Dutch Institute of registeraccountant (Koninklijk Nederlands Instituut van Registeraccountants (NIVRA)).

## **Rating**

FMO has been rated 'AAA/Stable/A-1+' by Standard & Poor's. A 'AAA' rating is the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is considered to be extremely strong. Tranches or Series of Notes issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating of a certain Series or Tranche of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Series or Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA will be disclosed clearly and prominently in the Final Terms. In general, credit institutions as defined in Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of

credit institutions, such as the Issuer, are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

**Post-issuance information**

Except if explicitly included in the applicable Final Terms, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes, other than required by any applicable laws and regulations.

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<b>Registered office of the Issuer</b>		
<b>Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.</b> Anna van Saksenlaan 71 2593 HW The Hague The Netherlands		
<b>Paying Agents</b>		
<b>Dexia Banque Internationale à Luxembourg, société anonyme</b> 69, route d'Esch L-2953 Luxembourg Luxembourg	<b>The Royal Bank of Scotland N.V.</b> Gustav Mahlerlaan 350 1082 ME Amsterdam The Netherlands	
<b>Legal advisers</b>		
<i>To the Issuer in the Netherlands</i>	<i>To the Dealers in the United Kingdom</i>	<i>To the Dealers in the Netherlands</i>
<b>NautaDutilh N.V.</b> Strawinskylaan 1999 1077 XV Amsterdam The Netherlands	<b>Allen &amp; Overy LLP</b> One Bishops Square London E16 AO United Kingdom	<b>Allen &amp; Overy LLP</b> Apollolaan 15 1007 AB Amsterdam The Netherlands
<b>Auditors to the Issuer</b>		
<b>KPMG Accountants N.V.</b> Laan van Langerhuize 1 1186 DS Amstelveen The Netherlands		
<b>Amsterdam Listing Agent</b>		
<b>The Royal Bank of Scotland N.V.</b> Gustav Mahlerlaan 350 1082 ME Amsterdam The Netherlands		

<b>Arranger</b>		
<b>The Royal Bank of Scotland plc</b> 135 Bishopsgate London EC2M 3AR United Kingdom		
<b>Dealers</b>		
<b>Crédit Agricole Corporate and Investment Bank</b> 9, quai du Président Paul Doumer 92920 Paris La Défense Cedex France	<b>Citigroup Global Markets Limited</b> Citigroup Centre, 33 Canada Square Canary Wharf London E14 5LB United Kingdom	
<b>Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)</b> Croeselaan 18 3521 CB Utrecht The Netherlands	<b>Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.</b> Anna van Saksenlaan 71 2593 HW The Hague The Netherlands	
<b>ING Bank N.V.</b> Foppingadreef 7 1102 BD Amsterdam The Netherlands	<b>Mizuho International plc</b> Bracken House One Friday Street London EC4M 9JA United Kingdom	
<b>The Royal Bank of Scotland plc</b> 135 Bishopsgate London EC2M 3AR United Kingdom		
<b>Clearing Agents</b>		
<b>Euroclear</b> 3 Boulevard de Roi Albert II B.1210 Brussels Belgium	<b>Clearstream Luxembourg</b> 42 Avenue J.F. Kennedy L-1855 Luxembourg Luxembourg	<b>Euroclear Netherlands</b> Herengracht 459-469 1017 BS Amsterdam The Netherlands