

Information Memorandum dated 21 February 2019



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

**€1,500,000,000**

**EURO-COMMERCIAL PAPER PROGRAMME**

**Rated by**

FITCH RATINGS, LTD.

S&P GLOBAL RATINGS

**Arranger**

COÖPERATIEVE RABOBANK U.A.

**Dealers**

BOFA MERRILL LYNCH

CITIGROUP GLOBAL MARKETS EUROPE AG

CITIGROUP GLOBAL MARKETS LIMITED

COÖPERATIEVE RABOBANK U.A.

CRÉDIT AGRICOLE CIB

ING BANK N.V.

**Issue and Paying Agent**

CITIBANK, N.A., LONDON BRANCH

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “Information Memorandum”) contains summary information provided by the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (the “Issuer”) in connection with a euro-commercial paper programme (the “Programme”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “Notes”) up to a maximum aggregate amount of €1,500,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“Regulation S”) of the United States Securities Act of 1933, as amended (the “Securities Act”). The Issuer has, pursuant to a dealer agreement dated 21 February 2019 (the “Dealer Agreement”), appointed Coöperatieve Rabobank U.A. as arranger for the Programme (the “Arranger”), appointed Bank of America Merrill Lynch International DAC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank and ING Bank N.V. as dealers for the Notes (the “Dealers”) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading.

None of the Issuer, the Arranger or the Dealers accepts any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from,

any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes.

Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer as set out under "Selling Restrictions" below.

### **MIFID II product governance / Professional investors and Eligible Counterparties only target market**

Solely for the purposes of the Issuer's product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the Issuer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

### **TAX**

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

## **INTERPRETATION**

In the Information Memorandum, references to “euros” and “€” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to “Sterling” and “£” are to pounds sterling; references to “U.S. Dollars” and “U.S.\$” are to United States dollars; references to “JPY” and “¥” are to Japanese Yen and references to “CHF” are to Swiss Francs.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The most recently published audited financial statements of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents are available to be viewed on the Issuer’s website at <https://www.fmo.nl/funding-programs> or such documents have been modified or superseded as specified above. Written requests for such documents, if not available to be viewed on the Issuer’s website at <https://www.fmo.nl/funding-programs>, should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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## SECTION 1 DESCRIPTION OF THE PROGRAMME

1.1	<b>Name of the programme</b>	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. Euro-Commercial Paper Programme.
1.2	<b>Type of programme</b>	Euro-Commercial Paper Programme.
1.3	<b>Name of the Issuer</b>	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
1.4	<b>Type of Issuer</b>	The Issuer is a public limited liability company ( <i>naamloze vennootschap</i> ).
1.5	<b>Purpose of the programme</b>	The net proceeds from each issue of Notes will be used by the Issuer for general corporate purposes and general funding needs.
1.6	<b>Programme size (ceiling)</b>	The outstanding principal amount of the Notes will not exceed €1,500,000,000 (or its equivalent in other currencies) at any time (the “ <u>Maximum Amount</u> ”). The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
1.7	<b>Characteristics and form of the Notes</b>	The Notes will be in bearer form. The Notes will initially be in permanent global form (“ <u>Global Notes</u> ”). A Global Note will be exchangeable into definitive notes (“ <u>Definitive Notes</u> ”) only in the circumstances set out in that Global Note.
1.8	<b>Yield Basis</b>	The Notes may be issued at a discount or may bear fixed or floating rate interest.
1.8A	<b>Redemption</b>	The Notes will be redeemed as specified in the Notes.
1.9	<b>Currencies of issue of the Notes</b>	Notes may be denominated in euros, U.S. Dollars, JPY, Sterling, CHF or any other currency subject to compliance with any applicable legal and regulatory requirements.
1.10	<b>Maturity of the Notes</b>	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
1.11	<b>Minimum Issuance Amount</b>	U.S.\$500,000, €500,000, £100,000, ¥100,000,000 and CHF500,000. The minimum issuance amount of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements.
1.12	<b>Minimum denomination of the Notes</b>	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000 and CHF500,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.

1.13	<b>Status of the Notes</b>	The Issuer's obligations under the Notes will constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
1.14	<b>Governing law that applies to the Notes</b>	The Notes and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, the laws of The Netherlands.
1.15	<b>Listing</b>	The Notes will not be listed on any stock exchange.
1.16	<b>Settlement system</b>	Global Notes will be deposited with a common depository or, as the case may be, a Common Safekeeper for Euroclear Bank SA/NV (" <u>Euroclear</u> "), Clearstream Banking S.A. (" <u>Clearstream</u> ") or any other recognized clearing system from time to time agreed between the Issuer and the relevant Dealer (together, the " <u>Clearing Systems</u> ").
1.17	<b>Ratings of the Programme</b>	Notes issued under the Programme have been assigned ratings by Fitch Ratings, Ltd. and S&P Global Ratings.  A 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 relevant rating agency.
1.18	<b>Guarantor</b>	None.
1.19	<b>Issue and Paying Agent</b>	Citibank, N.A., London Branch.
1.20	<b>Arranger</b>	Coöperatieve Rabobank U.A.
1.21	<b>Dealers</b>	Bank of America Merrill Lynch International DAC Citigroup Global Markets Europe AG Citigroup Global Markets Limited Coöperatieve Rabobank U.A. Crédit Agricole Corporate and Investment Bank ING Bank N.V.
1.22	<b>Selling Restrictions</b>	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
1.23	<b>Taxation</b>	Subject to the limitations and exceptions set out in the Notes, all payments under the Notes will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof The Netherlands) or any jurisdiction through or from which payments are made.
1.24	<b>Involvement of national</b>	None.

	<b>authorities</b>	
1.25	<b>Contact details</b>	The contact details of the Issuer are: Anna van Saksenlaan 71 2593 HW The Hague The Netherlands Email: TSC@fmo.nl Telephone number: +31 70 3149696
1.26	<b>Additional information on the programme</b>	Not applicable.
1.27	<b>Auditors of the Issuer, who have audited the accounts of the Issuer's annual report</b>	Ernst & Young Accountants LLP.



## SECTION 2 DESCRIPTION OF THE ISSUER

2.1	<b>Legal name</b>	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
2.2	<b>Legal form/status</b>	The Issuer is a public limited liability company ( <i>naamloze vennootschap</i> ) with its statutory seat ( <i>zetel</i> ) in The Hague, The Netherlands.
2.3	<b>Date of incorporation / establishment</b>	The Issuer was incorporated on 8 July 1970.
2.4	<b>Registered office or equivalent (legal address)</b>	Anna van Saksenlaan 71, 2593HW The Hague, The Netherlands.
2.5	<b>Registration number, place of registration</b>	Registered in the commercial register ( <i>handelsregister</i> ) of the Dutch Chamber of Commerce ( <i>Kamer van Koophandel</i> ) under number 27078545.
2.6	<b>Issuer's mission</b>	<p>The Issuer finances entrepreneurs from developing countries because it believes a thriving private sector fuels economic and social progress. Entrepreneurship is the key to creating sustainable economic growth and improving people's living standards. The Issuer invests in companies, financial institutions and projects with capital and knowledge, ambitious entrepreneurs who care about social returns and protecting the environment alongside financial success, because the Issuer is convinced they can serve as engines of sustainable growth in their countries.</p> <p>The Issuer creates impact through (i) inclusive development, (ii) green development, (iii) economic growth and (iv) sharing the Issuer's knowledge and networks. The Issuer's business is fuelled by a vision that it shares with the World Business Council for Sustainable Development: a world in 2050 in which nine billion people live well and within the boundaries of the planet. Within this vision, the Issuer's mission is to empower entrepreneurs to build a better world.</p>
2.7	<b>Brief description of current activities</b>	The Issuer is a development bank based in The Netherlands. The Issuer's core business comprises providing long-term financing to private companies and financial institutions in Asia, Latin America, Africa and other developing regions. The Issuer makes use of financial products such as loans and equity investments as well as a non-financial product, namely knowledge transfer. The Issuer's lending and guarantee operations include project finance, corporate loans and lines of credit to financial institutions.
2.8	<b>Capital or equivalent</b>	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 " <u>A Shares</u> ") and 980,000 Class B Shares of nominal value EUR 22.69 each (the " <u>B Shares</u> "). 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. Each A Share and each B Share carries the right to cast one vote at any general meeting of shareholders (the " <u>General Meeting</u> ") of the Issuer. The issue of shares is resolved upon by the General Meeting pursuant to a proposal from the Management Board, made with the approval of the Supervisory Board, without prejudice to article 2:96 of the Dutch Civil Code.
2.9	<b>List of main shareholders</b>	The outstanding shares in the share capital of FMO are held by the Dutch State (51%), with the remainder (49%) held by commercial Dutch banks (such as ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. and ING Bank N.V., etc.), a Dutch union, other private sector companies and several private individuals.
2.10	<b>Listing of the shares of the Issuer</b>	The Issuer's shares are not listed.
2.11	<b>Composition of governing bodies and supervisory bodies</b>	At the effective date of this Information Memorandum, the composition of the Board of Directors is as follows: <ul style="list-style-type: none"> <li>• Management Board: Peter van Mierlo; Linda Broekhuizen; and Fatoumata Bouaré.</li> <li>• Supervisory Board: Pier Vellinga, <i>Chairman</i>; Alexandra Schaapveld; Thessa Menssen; Dirk Jan van den Berg; Farah Karimi and Koos Timmermans.</li> </ul>
2.12	<b>Accounting Method</b>	The Issuer prepared its consolidated financial statements for the year ended 31 December 2017 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with Title 9 of Book 2 of the Dutch Civil Code.
2.13	<b>Accounting Year</b>	Starting on 1 January, ending on 31 December.
2.14	<b>Fiscal Year</b>	Starting on 1 January, ending on 31 December.
2.15	<b>Other short term programmes of the Issuer</b>	Not applicable.
2.16	<b>Ratings of the Issuer</b> <b>Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.</b>	Rated by Fitch Ratings, Ltd. and S&P Global Ratings.
2.17	<b>Additional information on the issuer</b>	<ul style="list-style-type: none"> <li>• Issuer's Legal Entity Identifier (LEI): XTC5E2QFTEF0435JWL77.</li> <li>• The Issuer has in place an agreement dated 16 November 1998 (as amended) with the Dutch State whereby the Dutch State has agreed to provide the</li> </ul>

		Issuer with financial support (the “ <u>State Agreement</u> ”) with respect to its obligations in respect of, among other things, all loans raised on the capital markets and all short-term funds raised on the money market with maturities of two years or less. The Notes fall within the scope of the State Agreement.
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### SECTION 3 CERTIFICATION OF INFORMATION

3.1	<b>Person responsible for the Information Memorandum</b>	Fatou Bouare, Chief Risk and Finance Officer
3.2	<b>Declaration of the person(s) responsible for the Information Memorandum:</b>	To our knowledge, the information contained in this document is true and accurate and does not contain any misrepresentation which would make it misleading.

## SECTION 4 SELLING RESTRICTIONS

### 1. 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 observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, or any circular, advertisement or other offering material relating to the Notes in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2. United States of America

Each Dealer understands that the Notes have not been and will not be registered under 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 accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Terms used above have the meaning given to them by Regulation S. Each Dealer has also represented and agreed (and each further Dealer under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “distribution compliance period”), only in accordance with Rule 903 of Regulation S. Each Dealer agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. 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 (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”.

Each Dealer has also represented and agreed (and each further Dealer under the Programme will be required to represent and agree) that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used above have the meaning given to them by Regulation S.

### 3. The 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)

- (1) 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

- (2) 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 such Notes in, from or otherwise involving the United Kingdom.

#### 4. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended; the "FIEL"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes 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 other applicable laws, regulations and ministerial guidelines of Japan.

#### 5. **The Netherlands**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) 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 issue and trading 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 Series are issued outside The Netherlands and are not distributed within The Netherlands in the course of their initial distribution or immediately thereafter. 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.

## 6. **Switzerland**

This Information Memorandum is being communicated in Switzerland to a small number of selected investors only. Each copy of this document is addressed to a specifically named recipient and may not be passed on to third parties. The Notes are not being offered to the public in or from Switzerland, and neither this Information Memorandum, nor any other offering materials relating to the Notes may be distributed in connection with any such public offering.

## FORM OF NOTES

### FORM OF MULTICURRENCY GLOBAL NOTE (INTEREST BEARING/DISCOUNTED)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

**NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.**  
*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in The Hague)*

**Legal Entity Identifier (LEI): XTC5E2QFTEF0435JWL77**

#### €1,500,000,000 EURO-COMMERCIAL PAPER PROGRAMME

ISIN: ..... Series No: .....

Issue Date: ..... Maturity Date<sup>1</sup>: .....

Specified Currency: ..... Nominal Amount: .....  
*(words and figures if a Sterling denominated Note)*

Reference Rate: ..... month Interest Payment Date(s): .....

LIBOR/EURIBOR/[OTHER]<sup>2</sup>: ..... Interest Determination Date<sup>3</sup>: .....

Reference Rate Screen Page<sup>4</sup>: ..... Day Count Fraction<sup>6</sup>: .....

Relevant Time:<sup>5</sup> .....

<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>2</sup> Complete/delete as appropriate.

<sup>3</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

<sup>4</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

<sup>5</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.



Fixed Interest Rate:<sup>7</sup> ..... % per annum

Calculation Agent:<sup>8</sup> ..... Margin:<sup>9</sup> ..... %

1. For value received, Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (the "Issuer") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 21 February 2019 (as amended, restated or supplemented from time to time, the "Agency Agreement") between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the "Issue and Paying Agent") at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision or taxing authority of or in any of the foregoing ("Taxes"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:

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<sup>6</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

<sup>7</sup> Complete for fixed rate interest bearing Notes only.

<sup>8</sup> Complete for floating rate interest bearing Notes only.

<sup>9</sup> Complete for floating rate interest bearing Notes only.

- (A) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
  - (B) where this Note is presented for payment by or on behalf of a holder more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(F) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by provisions of law applying to companies generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notion of ownership or other writing thereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

- (A) if one or both of Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
- (B) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender (the "Relevant Time"), each Relevant Account Holder shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("Direct Rights") which such Relevant Account Holder would have had if, immediately before the Relevant Time, it held and owned duly executed and authenticated definitive notes in respect of each Note represented by this Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such definitive notes other than any corresponding payments already made under this Global Note. No further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated herein before and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant definitive notes as if they had been specifically incorporated in this Global Note other than the right to receive any corresponding payments already made under this Global Note. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part. As from the Relevant Time, the bearer of this Global Note will have no further rights hereunder; the bearer of this Global Note shall not be entitled to receive payments or enforce any other rights hereunder.

As used in this Global Note:

"Relevant Clearing System" means, as applicable, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system agreed between the Issuer and the relevant Dealer.

"Relevant Account Holder" means any person shown in the records of the Relevant Clearing System as being entitled to an interest in this Global Note.

9. If this is an interest bearing Global Note, then:

- (A) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (B) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, Schedule 1 hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
  - (C) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (A) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (B) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “Interest Period” for the purposes of this paragraph 10.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (A) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

“LIBOR” shall be equal to the rate defined as “LIBOR-BBA” in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the “ISDA Definitions”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a “LIBOR Interest Determination Date”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

“London Banking Day” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (B) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, “EURIBOR” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “EURIBOR Interest Determination Date”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (C) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (D) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “Amount of Interest”) for the relevant Interest Period. “Rate of Interest” means the rate which is determined in accordance with the provisions of paragraph 11(A), (B) or (C) (as the case may be) provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be ) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (E) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “Interest Period” for the purposes of this paragraph 11; and
  - (F) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (A) if this Global Note is denominated in United States dollars, Swiss francs, Sterling or euro, at least one Business Day prior to the relevant payment date; and
  - (B) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph 13, “Business Day” means:

- (1) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (2) in the case of payments in euro, a TARGET2 Business Day, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
14. This Global Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.
15. This Global Note and any non-contractual obligations arising from or connected with it shall be governed by, and construed in accordance with, the laws of The Netherlands. The competent courts of The Hague, The Netherlands shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute relating to the existence, validity or termination of this Global Note) or the consequences of its nullity. This submission is made for the benefit of the bearer hereof and shall not affect its right to take proceedings in any other court of competent jurisdiction.
16. Articles 229e to 229k (inclusive) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.

Signed on behalf of:

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

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

**AUTHENTICATED by  
CITIBANK, N.A., LONDON BRANCH**

without recourse, warranty or liability and for  
authentication purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)

**SCHEDULE 1 : PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

**FIXED RATE INTEREST PAYMENTS**

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Issue and Paying Agent
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

**FLOATING RATE INTEREST PAYMENTS**

Period From	Period To	Date of Payment	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Issue and Paying Agent
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....



**FORM OF MULTICURRENCY DEFINITIVE NOTE  
(INTEREST BEARING/DISCOUNTED)**

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Definitive Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

- between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Definitive Note.]<sup>1</sup>

**NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.**  
*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat domicile in The Hague)*

**Legal Entity Identifier (LEI): XTC5E2QFTEF0435JWL77**

**€1,500,000,000 EURO-COMMERCIAL PAPER PROGRAMME**

ISIN: .....	Maturity Date <sup>2</sup> : .....
Issue Date: .....	Nominal Amount: .....
Specified Currency: .....	Interest Payment Date(s): .....
Reference Rate: ..... month	Interest Determination Date <sup>3</sup> : .....

<sup>1</sup> This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

<sup>2</sup> Not to be more than 364 days from (and including) the Issue Date.

LIBOR/EURIBOR/[OTHER]<sup>4</sup>: .....

Reference Rate Screen Page<sup>5</sup>: ..... Day Count Fraction<sup>7</sup>: .....

Relevant Time:<sup>6</sup> .....

Fixed Interest Rate:<sup>8</sup> ..... % per annum Margin:<sup>9</sup> ..... %

Calculation Agent:<sup>10</sup> .....

1. For value received, Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (the "Issuer") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 21 February 2019 (as amended, restated or supplemented from time to time, the "Agency Agreement") between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the "Issue and Paying Agent") at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and its possessions and no amount shall be paid by transfer to an account in the United States and its possessions, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside the United States or its possessions that the Issuer or Issue and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without

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<sup>3</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 8.

<sup>4</sup> Complete/delete as appropriate.

<sup>5</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 8.

<sup>6</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 8.

<sup>7</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 8.

<sup>8</sup> Complete for fixed rate interest bearing Notes only.

<sup>9</sup> Complete for floating rate interest bearing Notes only.

<sup>10</sup> Complete for floating rate interest bearing Notes only.

set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision or taxing authority of or in any of the foregoing ("Taxes"), unless such deduction or withholding is required by law.

In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:

- (A) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
- (B) where this Note is presented for payment by or on behalf of a holder more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(F) not less than 15 days prior to the date on which any payment in euro falls due to be made.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu*

with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by provisions of law applying to companies generally.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Note, then:
  - (A) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (B) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, Schedule 1 hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
  - (C) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (A) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (B) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph 7.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (A) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

"LIBOR" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the "ISDA Definitions")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a "LIBOR Interest Determination Date"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

"London Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (B) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, "EURIBOR" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "EURIBOR Interest Determination Date"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (C) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (D) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. "Rate of Interest" means the rate which is determined in accordance with the provisions of paragraph 8(A), (B) or (C) (as the case may be) provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be ) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such

product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (E) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “Interest Period” for the purposes of this paragraph 8; and
- (F) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

- 9. If the proceeds of this note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent of any other currency).
- 10. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note as follows:
  - (A) if this Note is denominated in United States dollars, Swiss francs, Sterling or euro, at least one Business Day prior to the relevant payment date; and
  - (B) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph 10, “Business Day” means:

- (1) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (2) in the case of payments in euro, a TARGET Business Day, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

- 11. This Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.
- 12. This Note and any non-contractual obligations arising from or connected with it shall be governed by, and construed in accordance with, the laws of The Netherlands. The competent courts of The Hague, The Netherlands shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Definitive Note (including a dispute relating to the existence, validity or termination of this Definitive Note) or the consequences of its nullity. This submission is made for the benefit of the bearer hereof and shall not affect its right to take proceedings in any other court of competent jurisdiction.

13. Articles 229e to 229k (inclusive) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Note.

Signed on behalf of:

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

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

**AUTHENTICATED** by

**CITIBANK, N.A., LONDON BRANCH**

without recourse, warranty or liability and  
for authentication purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)



**SCHEDULE 1 : PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

**FIXED RATE INTEREST PAYMENTS**

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Issue and Paying Agent
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

**FLOATING RATE INTEREST PAYMENTS**

Period From	Period To	Date of Payment	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Issue and Paying Agent
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....

**PROGRAMME PARTICIPANTS**

**ISSUER**

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

Anna van Saksenlaan 71  
2593 HW The Hague  
The Netherlands

Telephone No.: +31 70 314 9696  
Email: TSC@fmo.nl  
Attention: Manager Treasure Service Centre

**ARRANGER & DEALER**

**COÖPERATIEVE RABOBANK U.A**

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

Telephone: +31 30 216 9752  
Email: Robert.Ruisch@rabobank.com  
Contact: CP/CD Desk

**DEALERS**

**BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DAC**

Two Park Place  
Hatch Street  
Dublin 2  
Ireland

Telephone No.: +44 (0)20 7996 8904  
Facsimile No.: +44 (0)20 7995 0048  
Email: stfidesksupport@baml.com  
Attention: ECP Desk

**CITIGROUP GLOBAL MARKETS EUROPE AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany

Telephone No.: +49 69 1366 4900  
Facsimile No.: +49 69 1366 4901  
Attention: Short-Term Fixed Income Desk

**CITIGROUP GLOBAL MARKETS LIMITED**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone No.: +44 20 7986 9070  
Facsimile No.: +44 20 7986 6837  
Attention: Short-Term Fixed Income Desk

**COÖPERATIEVE RABOBANK U.A.**

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

Telephone No.: +31 30 216 9752  
Email: Robert.Ruisch@rabobank.com  
Attention: CP/CD Desk

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

Telephone No.: +33 1 41 89 67 87  
Email: DCM-Legal@ca-cib.com  
Attention: DCM-Legal Department

**ING BANK N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

Telephone No.: +31 20 563 8181  
Facsimile No.: +31 20 565 8515  
Email: fm.documentation@ing.com  
Attention: ECP Desk/TRC 00.114

**THE ISSUE AND PAYING AGENT**

**CITIBANK, N.A., LONDON BRANCH**

Citigroup Centre  
Canada Square, Canary Wharf  
London E14 5LB  
United Kingdom

Telephone No.: +353 1 622 2238  
Facsimile No.: +353 1 622 4029  
Email: ecpissuance.uk@citi.com  
Attention: Agency & Trust ECP desk

**LEGAL ADVISERS**

**ISSUER COUNSEL**

*as to Dutch law*  
**Simmons & Simmons LLP**  
Claude Debussylaan 247  
Amsterdam 1082 MC  
The Netherlands

**DEALER COUNSEL**

*as to Dutch law*  
**Clifford Chance LLP**  
Droogbak 1A  
1013 GE Amsterdam  
The Netherlands

**AUDITOR TO THE ISSUER**

**ERNST & YOUNG ACCOUNTANTS LLP**  
Antonio Vivaldistraat 150  
1083 HP Amsterdam  
The Netherlands