



## **SUPPLEMENT DATED 11 APRIL 2016 TO THE BASE PROSPECTUS DATED 17 JUNE 2015**

**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 6,000,000,000 Debt Issuance Programme**

This supplemental prospectus (the "**Supplemental Prospectus**") is based on Article 5:23 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**DFSA**") and is supplemental to, forms part of and should be read in conjunction with, the base prospectus dated 17 June 2015 (the "**Base Prospectus**") in relation to the EUR 6,000,000,000 Debt Issuance Programme (the "**Programme**") under which 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 in the Base Prospectus).

The purpose of this Supplemental Prospectus is to incorporate by reference the Issuer's audited annual financial statements for the year ended 31 December 2015 (including the notes and the independent auditor's report thereon) (as set out in the Issuer's 2015 annual report, as made available on <https://www.fmo.nl/reports>) into the Base Prospectus.

This Supplemental Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), which is the Netherlands competent authority for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**", which term includes amendments thereto, to the extent implemented in a relevant Member State of the European Economic Area) and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (the "**Prospectus Regulation**", which term includes amendments thereto), for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months after the date of the Base Prospectus.

The AFM has been requested by the Issuer to provide the Commission de Surveillance du Secteur Financier in Luxembourg, the Finanstilsynet in Norway, the Financial Services and Markets Authority in Belgium, the Bundesanstalt für Finanzdienstleistungsaufsicht in Germany and the Financial Conduct Authority in the United Kingdom in its capacity as competent authority under the UK Financial Services and Market Act 2000, with a certificate of approval attesting that this Supplemental Prospectus has been drawn up in accordance with the Prospectus Directive.

Where this Supplemental Prospectus relates to an offer of Notes to the public within the meaning of the Prospectus Directive, investors who have already agreed to purchase or subscribe for Notes before the date of this Supplemental Prospectus have the right, exercisable within two working days in their jurisdiction after the date of this Supplemental Prospectus, to withdraw their acceptances.

Terms defined in the Base Prospectus shall have the same meaning in this Supplemental Prospectus, unless specified otherwise.

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 the section headed 'Subscription and Sale' in the Base Prospectus).

### **PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION HEADED 'RISK FACTORS' IN THE BASE PROSPECTUS.**

This Supplemental Prospectus is supplemental to, forms part of, and should be read in conjunction and construed together with, the Base Prospectus, including any documents incorporated by reference therein, which can be found on the investor relations section on the website of the Issuer (<https://www.fmo.nl/page/1722>), and in relation to any Tranche of Notes, the Base Prospectus and this Supplemental Prospectus should be read and construed together with the relevant Final Terms.

## IMPORTANT NOTICES

FMO accepts responsibility for the information contained in the Base Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of FMO (which has taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus and this Supplemental Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third-parties, as specified in the applicable Final Terms, has been accurately reproduced and does not omit anything likely to render the reproduced information inaccurate or misleading. FMO accepts responsibility accordingly.

Neither the Arranger, the Dealers or the Amsterdam Listing Agent and Paying Agents nor any of their respective affiliates, directors, officers or employees or any other affiliated person, accepts any responsibility whatsoever for the contents of the Base Prospectus and this Supplemental Prospectus nor for any other statements made or purported to be made by either themselves or on their behalf in connection with the Issuer, the Programme, the Notes or the issue or distribution of the Notes. Accordingly, each of them disclaims any and all liability, whether arising in tort or contract or otherwise in respect of the Base Prospectus and this Supplemental Prospectus or any such statement.

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

Neither the Base Prospectus and this Supplemental Prospectus nor any Final Terms nor any other information supplied in connection with the Programme should be considered as a recommendation by FMO, the Arranger, any of the Dealers or the Amsterdam Listing Agent and Paying Agents or any of their respective affiliates, directors, officers or employees or any other affiliated person that any recipient of the Base Prospectus and this Supplemental Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made or given and no responsibility is accepted by any one or more of them as to the accuracy, completeness or fairness of the information or opinions contained in the Base Prospectus and this Supplemental Prospectus or any other information provided by FMO and no such information and none of such opinions is, or may be relied upon as, a promise or representation by any one or more of them as to the past or future.

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 FMO. Neither the Base Prospectus nor this Supplemental Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of FMO, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Base Prospectus nor this Supplemental Prospectus nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein concerning FMO is correct at any time subsequent to the date hereof or, as the case may be, the date upon which the Base Prospectus has been most recently amended or supplemented or the balance sheet date of the most recent financial statements deemed to be incorporated by reference into the Base Prospectus 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 Arranger, the Dealers and the Amsterdam Listing Agent and Paying Agents expressly do not undertake to review the financial condition or affairs of FMO during the life of the Programme. Investors should review, *inter alia*, the most recent company financial statements of FMO and any other relevant publicly available information when deciding whether to purchase any Notes.

Neither the Base Prospectus nor this Supplemental Prospectus nor any part of this Supplemental Prospectus constitutes an offer or an invitation to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of the Base Prospectus, this Supplemental Prospectus and any Final Terms and the offer or sale of Notes in certain jurisdictions may be restricted by law. FMO, the Arranger, the Dealers and the Amsterdam Listing Agent and Paying Agents do not represent that this Supplemental Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by FMO, the Arranger, the Dealers, the Amsterdam Listing Agent or Paying Agents which would permit a public offering of any Notes or distribution of the Base Prospectus and this Supplemental Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Base Prospectus nor this Supplemental Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any

applicable laws and regulations without any further action for that purpose being required. Persons into whose possession the Base Prospectus, this Supplemental Prospectus (or any part thereof) or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Supplemental Prospectus and the offer or sale of Notes in the United States, the United Kingdom, Japan and the Netherlands (see the section '*Subscription and Sale*' in the Base Prospectus).

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any State Securities Commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of the Base Prospectus or this Supplemental Prospectus. Any representation to the contrary is unlawful.

ABN AMRO Bank N.V. has been engaged by the Issuer solely as Paying Agent and Amsterdam Listing Agent. Its Paying Agent activities relate to performing certain payment services on behalf of the Issuer towards the Noteholders and determination of the interest rates. The Amsterdam Listing Agent activities relate to the admission of the Notes to trading on, if applicable, Euronext in Amsterdam. ABN AMRO Bank N.V.'s activities pursuant to the engagement have consisted of assisting the Issuer with filing the application for admission to listing with Euronext in Amsterdam.

ABN AMRO Bank N.V. is acting for the Issuer and for no one else and will not regard any other person as its client in connection with the Programme, the Notes, or the issue or distribution of the Notes and will not be responsible for anyone other than the Issuer for providing the protections afforded to its clients nor for providing advice in relation to the Programme, the Notes, or the issue or distribution of the Notes nor any other transaction or arrangement referred to in the Base Prospectus nor this Supplemental Prospectus.

The Base Prospectus and this Supplemental Prospectus have been prepared on the basis that, except to the extent subparagraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in the Base Prospectus and this Supplemental Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so:

- (i) in circumstances in which no obligation arises for FMO or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or
- (ii) in the circumstances described under '*Non-exempt Offers of Non-exempt Offer Notes in the European Economic Area*' of the Base Prospectus.

See the section '*Subscription and Sale*' in the Base Prospectus for further information.

## SUPPLEMENTAL INFORMATION

This Supplemental Prospectus supplements the section '*Documents Incorporated by Reference*' in the Base Prospectus. The following information shall be deemed to be incorporated in, and form part of, the Base Prospectus:

- the publicly available audited annual financial statements of the Issuer for the financial year ended 31 December 2015 (including the notes and the independent auditor's report thereon) (as set out on pages 68 through 145 of the Issuer's 2015 annual report) (the **2015 Financial Statements**).

The 2015 Financial Statements should be read in conjunction and construed together with the information set forth, or incorporated by reference, in the Base Prospectus.

The current wording in the Base Prospectus under (i) '*Material adverse change statement*' in Element B.12 of the '*Summary*' on page 9 and (ii) '*No Material Change*' on page 119 will be replaced with the following wording:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2015."

The current wording in the Base Prospectus under (i) '*Significant changes statement*' in Element B.12 of the '*Summary*' on page 9 and (ii) '*No Significant Change*' on page 119 will be replaced with the following wording:

"There has been no significant change in the financial or trading position of the Issuer or its subsidiaries, taken as a whole, since 31 December 2015."

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To the extent that there is any inconsistency between (a) any statement in this Supplemental Prospectus or any statement incorporated by reference into the Base Prospectus by this Supplemental Prospectus and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements under (a) above will prevail.