SUPPLEMENT DATED 29 MARCH 2022 TO THE BASE PROSPECTUS DATED 3 JUNE 2021

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
(Incorporated in the Netherlands with limited liability and having its statutory domicile in The Hague)

EUR 7,000,000,000 Debt Issuance Programme

This supplement (the "**Supplement**") constitutes a supplement for the purposes of Regulation (EU) 2017/1129, as amended, (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 3 June 2021 (the "**Base Prospectus**") in relation to the EUR 7,000,000,000 Debt Issuance Programme (the "**Programme**") of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("**FMO**" or the "**Issuer**") under which it may from time to time issue notes (the "**Notes)**.

The purpose of this Supplement is to incorporate by reference into the Base Prospectus the audited annual financial statements of the Issuer for the financial year ended 31 December 2021 (including the independent auditor's report therein) (the "**Financial Statements**") as included in the Issuer's 2021 annual report (as published on 16 March 2022 and made available at https://annualreport.fmo.nl/2021/FbContent.ashx/pub_1000/downloads/v220316123944/Annual_Report_2021.pdf) (the "**Annual Report**").

This Supplement has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), which is the competent authority in the Netherlands for the purpose of the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in such Notes.

The AFM may be requested by the Issuer to provide the *Commission de Surveillance du Secteur Financier* in Luxembourg, or the competent authority of any other member state of the European Economic Area, with a certificate of approval attesting that the Supplement has been drawn up in accordance with the Prospectus Regulation.

FMO accepts responsibility for the information contained in this Supplement. To the best of the knowledge of FMO the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

In accordance with Article 23(2) of the Prospectus Regulation, in the event of a Non-exempt Offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued or to be issued before the date of this Supplement have the right, exercisable within two working days after the date of this Supplement (being up to and including 31 March 2022), to withdraw their acceptances, unless before the date of this Supplement the offer period has already closed or the Notes have already been delivered, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

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

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

An investment in the Notes entails certain risks. Prospective investors should have regard to the risk factors described under the section *'Risk Factors'* in the Base Prospectus.

This Supplement, including any documents incorporated by reference herein, is available for viewing at the website of the Issuer at https://www.fmo.nl/funding-programs.

IMPORTANT INFORMATION

Neither the delivery of the Base Prospectus nor this Supplement nor the offering, sale or delivery of any Notes shall at any time imply that the information contained in the Base Prospectus and herein concerning FMO is correct at any time subsequent to 3 June 2021 (in the case of the Base Prospectus) or the date hereof (in the case of this Supplement).

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 Supplement 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.

The distribution of the Base Prospectus and this Supplement and the offer or sale of any Notes by the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplement or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Supplement and the offer or sale of Notes in the United States, the United Kingdom, Japan, the Netherlands, Belgium, Switzerland, Singapore and Republic of Italy (see the section '*Subscription and Sale*' in the Base Prospectus).

RECENT DEVELOPMENTS AND INCORPORATION BY REFERENCE

On 16 March 2022, FMO published their Annual Report. A copy of the Annual Report containing the Financial Statements has been filed with the AFM and, by virtue of this Supplement, the Financial Statements are incorporated by reference in, and forms part of, the Base Prospectus. Any references to websites or uniform resource locators contained in the Annual Report are deemed inactive textual references and are included for informational purposes only. The contents of any such website or uniform resource locator shall not by virtue of this Supplement form part of, or be deemed to be incorporated into, the Base Prospectus nor has such content been scrutinized or approved by the AFM.

MODIFICATIONS TO THE BASE PROSPECTUS

1. The following new item (k) shall be inserted in the section 'DOCUMENTS INCORPORATED BY REFERENCE' on page 61 of the Base Prospectus:

"(k) the publicly available audited annual financial statements of the Issuer for the financial year ended 31 December 2021 (including the independent auditor's report thereon) (as set out on pages 114 through 243 of the Issuer's 2021 annual report) available at https://annualreport.fmo.nl/2021/FbContent.ashx/pub_1000/downloads/v220316123944/Annual_Report_2021.pdf."

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