



## SUPPLEMENT DATED 6 JUNE 2014 TO THE BASE PROSPECTUS DATED 2 JUNE 2014

**Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.**

(Incorporated under the laws of the Netherlands with limited liability and having its statutory domicile in The Hague)

**EUR 5,000,000,000**

### **Debt Issuance Programme**

This supplemental prospectus (this "**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 2 June 2014 (the "**Base Prospectus**") in relation to the EUR 5,000,000,000 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 add information on taxes on the income from the Notes withheld at source under the laws of Luxembourg and the United Kingdom law as applied in England and Wales. The Issuer has requested the AFM to provide the *Commission de Surveillance du Secteur Financier* in Luxembourg 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 the Base Prospectus and this Supplemental Prospectus have been drawn up in accordance with 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.

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, including Directive 2010/73/EU) 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, including Commission Delegated Regulations (EU) Nos. 486/2012, 862/2012 and 382/2014) and relevant implementing measures in the Netherlands 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 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 (<http://www.fmo.nl/investorrelations>), and in relation to any Tranche of Notes, the Base Prospectus should be read and construed together with the relevant Final Terms.

## IMPORTANT NOTICES

FMO accepts responsibility for the information contained in 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 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 which would 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 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 disclaim any and all liability, whether arising in tort or contract or otherwise in respect of 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 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 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 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 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 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 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 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 this 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 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 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. Persons into whose possession 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, the Netherlands and Japan (see the section headed '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 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 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 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 this Supplemental Prospectus.

The Base Prospectus and this Supplemental Prospectus have been prepared on the basis that, except to the extent sub-paragraph (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 in the section headed 'Public Offers of Public Offer Notes in the European Economic Area' of the Base Prospectus.

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

## SUPPLEMENTAL INFORMATION

This Supplemental Prospectus supplements the section headed 'Taxation' of the Base Prospectus with the following paragraphs:

### **Tax treatment in the United Kingdom**

*The comments below are of a general nature based on United Kingdom law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs). They relate only to United Kingdom withholding tax treatment of payments of principal and interest in respect of the Notes and certain information requirements. They not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes and is not intended to be exhaustive. They assume that interest on the Notes does not have a UK source. They also assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be effected under the Special Measures Financial Institutions Act). The United Kingdom tax treatment of prospective holders of Notes depends on their individual circumstances and may be subject to change in the future. Prospective holders of the Notes who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.*

*References in this part to "interest" shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.*

On the basis that interest on or payments in respect of the Notes are not expected to have a United Kingdom source, there should be no United Kingdom withholding tax on such payments.

HM Revenue & Customs has powers to obtain information relating to securities in certain circumstances. This may include details of the beneficial owners of the Notes (or the persons for whom the Notes are held), details of the persons to whom payments derived from the Notes are or may be paid and information and documents in connection with transactions relating to the Notes. Information may be required to be provided by, amongst others, the holders of the Notes, persons by (or via) whom payments derived from the Notes are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the Notes on behalf of others and certain registrars or administrators. In certain circumstances, the information obtained by HM Revenue & Customs may be provided to tax authorities in other countries.

### **Tax treatment in Luxembourg**

*The following information sets out certain material Luxembourg tax consequences of purchasing, owning and disposing of the Notes, Receipts, coupons or Talons. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the Notes, Receipts, Coupons or Talons, and is furthermore limited to Luxembourg withholding tax issues and the taxes mentioned under the heading 'Other taxes' only. It is not intended to be, nor should it construed to be, legal or tax advice. Prospective purchasers of the Notes, Receipts, Coupons or Talons should consult their own tax advisers as to the applicable tax consequences of the ownership of the Notes, Receipts, Coupons or Talons, based on their particular circumstances. This information does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of the Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.*

*Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.*

#### **Withholding Tax**

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes, Receipts, Coupons or Talons can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject however to:

- (i) the application of the Luxembourg laws of June 21, 2005 (the "**EUSD Laws**") implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, as amended

(the "**EU Savings Directive**") and several agreements (the "**Agreements**") concluded with certain dependent or associated territories and providing for the possible application of a withholding tax on interest paid to or for the benefit of certain non-Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event such payments being made by the relevant Issuer or by a paying agent established in Luxembourg within the meaning of the EU Savings Directive unless the beneficiary of the payment of interest or similar income elects for an exchange of information or, in the case of an individual beneficiary, provides a specific tax certificate to the Luxembourg paying agent; and

- (ii) the application of the Luxembourg law of December 23, 2005 as amended introducing a final tax on certain payments of interest made to certain Luxembourg resident individuals (the "**RELIBI Law**").

#### *Resident Holders*

Payment of interest or similar income (within the meaning of the RELIBI Law, referring to the EUSD Laws) on debt instruments made or deemed made by a paying agent (within the meaning of the RELIBI Law) established in Luxembourg to or for the benefit of an individual Luxembourg resident for tax purposes who is the beneficial owner of such payment or to certain residual entities (entities defined in article 4.2 of the EUSD Laws, hereafter "**Residual Entities**") established in another EU Member State or in an associated or dependent territory with which an Agreement has been signed, and deemed to be acting on behalf of an individual Luxembourg resident, may be subject to a withholding tax at a rate of 10%. Such withholding tax will be in full discharge of income tax if the individual beneficial owner acts in the course of the management of his/her private wealth. Responsibility for the withholding and payment of the tax lies with the Luxembourg paying agent.

An individual beneficial owner of interest or similar income (within the meaning of the RELIBI Law, referring to the EUSD Laws) who is a resident of Luxembourg and acts in the course of the management of his private wealth may opt for a final tax of 10% when he receives or is deemed to receive such interest or similar income from a paying agent established in another EU Member State, in a Member State of the EEA which is not an EU Member State, or in a State which has concluded a treaty directly in connection with the EU Savings Directive. Responsibility for the declaration and the payment of the 10% final tax is assumed by the individual resident beneficial owner of interest.

#### *Non-resident Holders*

Under the EU Savings Directive and the EUSD Laws, a Luxembourg based paying agent (within the meaning of the EUSD Laws) may be required to withhold tax on interest and other similar income (within the meaning of the EUSD Laws) paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State of the European Union or a Residual Entity established in another Member State of the European Union, unless the beneficiary of the interest payments or the Residual Entity (where applicable) elects for an exchange of information or, in the case of an individual beneficiary, provides the relevant documents to the Luxembourg paying agent. The same regime applies to payments by a Luxembourg based paying agent to individuals resident in or Residual Entities established in certain dependent or associated territories (including Aruba, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat, Curaçao, Saba, Sint Eustatius, Bonaire and Sint Maarten).

The current tax rate is 35%. Responsibility for the declaration and the payment of the 35% tax lies with the Luxembourg paying agent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

#### *Other taxes*

In principle, there is no Luxembourg registration tax (as long as the Notes are not submitted for registration on a voluntary basis, or in the case of legal proceedings before Luxembourg courts, or in the case the Notes must be produced before an official Luxembourg authority, in which case a fixed or ad valorem registration duty may be due), stamp duty or any other similar tax or duty payable in Luxembourg by holders of Notes as a consequence of the issuance of the Notes or subsequent transfer of the Notes.

#### **EU Savings Directive**

In a press release of 10 April 2013, the Luxembourg government has announced its intention to abolish the withholding tax system with effect as from 1 January 2015 onwards and to replace it with a system of automatic exchange of information. On 18 March 2014, a draft law was introduced into parliament by the Luxembourg Minister of Finance with a view to amend the EUSD Laws in that sense.