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FMO
Entrepreneurial Development Bank

BASE PROSPECTUS DATED 6 JUNE 2023

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

Under the EUR 7,000,000,000 Debt Issuance Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("**FMO**" or the "**Issuer**") may from time to time issue senior preferred notes (the "**Senior Preferred Notes**"), senior non-preferred notes (the "**Senior Non-Preferred Notes**") and subordinated notes (the "**Subordinated Notes**" and together with the Senior Preferred Notes and the Senior Non-Preferred Notes herein collectively referred to as the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 7,000,000,000 (or its equivalent in any other currency calculated as described herein).

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

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

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

This Base Prospectus constitutes a base prospectus within the meaning of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Base 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 the Prospectus Regulation. The AFM only approves this Base Prospectus 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 Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes.

This Base Prospectus shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to twelve months after its approval by the AFM and shall expire on 6 June 2024, at the latest. The obligation by the Issuer to supplement this Base Prospectus, in the event of significant new factors, material mistakes or material inaccuracies, shall cease to apply upon the expiry of the validity period of this Base Prospectus.

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Application may be made for Notes to be listed and admitted to trading on Euronext in Amsterdam ("**Euronext in Amsterdam**"), the regulated market of Euronext Amsterdam N.V., listed on the official list (the "**Official List**") and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. Euronext in Amsterdam and the Regulated Market of the Luxembourg Stock Exchange are regulated markets for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

The AFM may be requested by the Issuer to provide the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in Luxembourg, or the competent authority of any other member state of the European Economic Area, with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with Article 20 of the Prospectus Regulation.

The AFM shall notify the European Securities and Markets Authority ("**ESMA**") of the approval of this Base Prospectus and any supplement hereto at the same time as such approval is notified to the Issuer. In addition, the AFM shall provide ESMA with a copy of this Base Prospectus and any supplement hereto.

Certain Tranches of Notes with a denomination of less than EUR 100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**".

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

The requirement to publish a prospectus under the Prospectus Regulation applies only to Notes that are to be admitted to trading on a regulated market in the EEA and/or that are to be offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Prospectus Regulation. **The AFM has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.**

Application has been made to the Luxembourg Stock Exchange for the approval of this Base Prospectus with respect to Exempt Notes as a base prospectus for the purposes of Part IV of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Prospectus Act 2019**"). Application has also been made to the Luxembourg Stock Exchange for Notes (including Exempt Notes) issued under the Programme to be admitted to the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF Market**") (including the professional segment of the Euro MTF Market) during the twelve-month period after the date of approval of this Base Prospectus. The Euro MTF Market is not a regulated market for the purposes of MiFID II. This Base Prospectus has been approved by the Luxembourg Stock Exchange in its capacity of competent authority for the purpose of the Prospectus Act 2019, in respect of the Exempt Notes provisions.

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"), the euro short-term rate ("**€STR**") which is provided by the European Central Bank, the Secured Overnight Financing Rate ("**SOFR**") which is provided by the Federal Reserve Bank of New York, the Sterling Overnight Index Average ("**SONIA**") which is provided by the Bank of England, or any other benchmark, in each case as specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). As at the date of this Base Prospectus, EMMI is included in the register of administrators and benchmarks established and maintained by ESMA (the "**Benchmarks Register**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**"). The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Base Prospectus or any applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) to reflect any change in the registration status of the administrator.

If a benchmark (other than EURIBOR) is specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) will indicate whether or not the benchmark is provided by an administrator included in the Benchmarks Register. The Issuer is required to utilize indices provided by a provider which is authorized or

recognized by ESMA pursuant to the Benchmarks Regulation in respect of financial instruments within the scope of the Benchmarks Regulation.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Notes 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 ("**Regulation S**") under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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

FMO has been rated 'AAA/Stable/A-1+' by S&P Global Ratings Europe Limited ("**S&P**") and 'AAA/Stable/F1+' by Fitch Ratings Ireland Limited ("**Fitch**"). As of the date of this Base Prospectus, S&P and Fitch are established in the European Union and registered under the Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"). As such, as of the date of this Base Prospectus, each of S&P and Fitch is included in the list of credit rating agencies published by the ESMA on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. Neither Fitch nor S&P is established in the United Kingdom, but it is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom and (ii) is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") (the "**UK CRA Regulation**"). The Issuer ratings have been issued by Fitch and S&P in accordance with the EU CRA Regulation and have not been withdrawn. As such, the ratings Fitch and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Please refer to *'General Information'* for more details. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency if, in its judgement, circumstances in the future so warrant.

Series or Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche or Series of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating of a certain Series or Tranche of Notes to be issued under the Programme may be specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). Whether or not each credit rating applied for in relation to a relevant Series or Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation will be disclosed clearly and prominently in the Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). In general, credit institutions as defined in Regulation (EU) 575/2013, as amended (the "**CRR**"), such as the Issuer, are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the EU CRA Regulation and such registration is not refused.

Arranger

Rabobank

Dealers

ABN AMRO	BofA Securities
Citigroup	Crédit Agricole CIB
Daiwa Capital Markets Deutschland	Danske Bank
HSBC	ING
J.P. Morgan	Mizuho
Rabobank	RBC Capital Markets

This Base Prospectus is issued in replacement of the base prospectus dated 9 June 2022 (as amended and supplemented), and accordingly supersedes such earlier base prospectus (as amended and supplemented).

TABLE OF CONTENTS

OVERVIEW OF THE PROGRAMME 6
RISK FACTORS 16
IMPORTANT NOTICE 47
CALCULATION OF THE OUTSTANDING AMOUNT 53
NON-EXEMPT OFFERS OF NON-EXEMPT OFFER NOTES IN THE EUROPEAN ECONOMIC AREA 54
DOCUMENTS INCORPORATED BY REFERENCE 59
FORWARD-LOOKING STATEMENTS 61
FORM OF THE NOTES 62
TERMS AND CONDITIONS OF THE NOTES 65
FORM OF FINAL TERMS 114
FORM OF PRICING SUPPLEMENT 138
USE OF PROCEEDS 159
NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V. 163
FMO FIVE YEAR FINANCIAL REVIEW (AS AT 31 DECEMBER) 179
CONSOLIDATED BALANCE SHEET 2022 AND 2021 180
CONSOLIDATED PROFIT AND LOSS ACCOUNT 2022 AND 2021 182
TAXATION 183
SUBSCRIPTION AND SALE 188
GENERAL INFORMATION 195

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions (the "**Conditions**") as described in the section *'Terms and Conditions of the Notes'*, in which event and if appropriate and permitted under the Prospectus Regulation a new (base) prospectus or a supplement to this Base Prospectus, will be published, unless the relevant Notes are Exempt Notes in which case the relevant changes may be made in the applicable Pricing Supplement.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980, as amended.

Words and expressions defined in the sections *'Form of the Notes'* and *'Terms and Conditions of the Notes'* shall have the same meanings in this overview.

Issuer:	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V, a public company with limited liability (*naamloze vennootschap*) incorporated in the Netherlands, having its statutory domicile at The Hague, the Netherlands and registered in the trade register of the Netherlands Chamber of Commerce under no. 27078545. The commercial name of the Issuer is FMO.
Issuer Legal Entity Identifier (LEI):	XTC5E2QFTEF0435JWL77
Risk factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out in the section *'Risk Factors'* and include risk factors relevant to the following categories: **Risk Factors regarding FMO** A. Risks related to FMO's relationship with the State B. Risks related to financial conditions, market circumstances and (economic) trends C. Risks related to FMO's business and operations D. Regulatory risks E. Internal control risks **Risk Factors regarding the Notes** A. Risks relating to Notes generally B. Risks related to the structure of a particular issue of Notes C. Risks related to the market generally
Description:	EUR 7,000,000,000 Debt Issuance Programme
Arranger:	Coöperatieve Rabobank U.A.
Dealers:	ABN AMRO Bank N.V. BofA Securities Europe SA Citigroup Global Markets Europe AG Coöperatieve Rabobank U.A. Crédit Agricole Corporate and Investment Bank

	Daiwa Capital Markets Deutschland GmbH Danske Bank A/S HSBC Continental Europe ING Bank N.V. J.P. Morgan SE Mizuho Securities Europe GmbH RBC Capital Markets (Europe) GmbH and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see section *'Subscription and Sale'*).
Agent / Principal Paying Agent:	Citibank, N.A., London Branch
Dutch Paying Agent:	ABN AMRO Bank N.V.
Luxembourg Listing Agent:	Banque Internationale à Luxembourg
Amsterdam Listing Agent:	ABN AMRO Bank N.V.
Programme Size:	Up to EUR 7,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Form of the Notes:	The Notes will be issued in bearer form as described in section *'Form of the Notes'*.
Issuance in Series:	Notes will be issued in series (each, a "**Series**"). Each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue price, issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Final Terms:	The terms and conditions applicable to any particular Tranche of Notes not being Exempt Notes will be the Terms and Conditions of the Notes as completed by the applicable Final Terms. The terms and conditions applicable to any particular Tranche of Exempt Notes will be the Terms and Conditions of the Notes as completed by the applicable Pricing Supplement. References in this Base Prospectus to "Final Terms" shall, in the case of an issue of Exempt Notes, be read and construed as a reference to the applicable Pricing Supplement, unless the context otherwise requires.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Partly Paid Notes: The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as specified in the applicable Final Terms.

Status of the Notes: The Notes may either be Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes. Subordinated Notes may or may not be specified to be Tier 2 Notes in the applicable Final Terms.

Senior Preferred Notes

The Senior Preferred Notes and the related Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for (i) those preferred by mandatory and/or overriding provisions of law and (ii) (in the event of the bankruptcy (*faillissement*) of the Issuer only) the Statutory Senior Non-Preferred Obligations.

The Senior Preferred Notes of a Series may be intended to qualify as MREL Eligible Liabilities, as specified in the applicable Final Terms.

If it is specified in the applicable Final Terms that the Senior Preferred Notes of a Series are intended to qualify as MREL Eligible Liabilities, no Noteholder, Couponholder and Receiptholder may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with such Senior Preferred Notes, Coupons and Receipts. To the extent that any Noteholder, Couponholder or Receiptholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such holder shall immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Senior Preferred Notes, Coupons or Receipts until the Issuer has received in full the relevant Set-off Repayment and accordingly any such set-off or netting shall be deemed not to have taken place. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Noteholder, Couponholder or Receiptholder shall be exclusively governed by Dutch law.

Senior Non-Preferred Notes

The Senior Non-Preferred Notes and the related Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer which have a lower ranking within the meaning of Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands) and rank *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, save for those obligations preferred by mandatory and/or overriding provisions of law.

In the event of a liquidation or bankruptcy (*faillissement*) of the Issuer any claims of the Noteholders, Couponholders and Receiptholders against the Issuer in respect of or arising under the Senior Non-Preferred Notes and the related Receipts and Coupons (including any amounts attributable to the Senior Non-Preferred Notes and any damages awarded for breach of any obligations thereunder) shall rank (i) *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations save for those obligations preferred by mandatory and/or overriding provisions of law, (ii) in the event of

the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR, and (iii) senior to any Subordinated Obligations.

By virtue of such ranking, payments to the Noteholders, Couponholders and Receiptholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer Pursuant to Article 72a(2) of the CRR, and those obligations preferred by mandatory and/or overriding provisions of law have been satisfied in full.

The Senior Non-Preferred Notes of a Series are intended to qualify as MREL Eligible Liabilities.

No Noteholder, Couponholder and Receiptholder may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes, Coupons and Receipts. To the extent that any Noteholder, Couponholder or Receiptholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such holder shall immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Senior Non-Preferred Notes, Coupons or Receipts until the Issuer has received in full the relevant Set-off Repayment and accordingly any such set-off or netting shall be deemed not to have taken place. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Noteholder, Couponholder or Receiptholder shall be exclusively governed by Dutch law.

Subordinated Notes

The Subordinated Notes and the related Receipts and Coupons constitute unsecured and subordinated obligations of the Issuer. The rights and claims of the holders of the Subordinated Notes and the related Receipts and Coupons are subordinated as described below.

Subject to exceptions provided by mandatory applicable law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Code (*Faillissementswet*)), the rights and claims (if any) of the holders of the Subordinated Notes to payment under the Subordinated Notes in respect of the principal amount of the Subordinated Notes shall in the event of a liquidation or bankruptcy (*faillissement*) rank (i) *pari passu* without any preference among themselves and with all other present and future Tier 2 own funds instruments of the Issuer, including any Tier 2 Parity Securities, and (ii) junior to all Tier 2 Senior Obligations (in accordance with Section 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)) and (iii) senior to any Tier 2 Junior Subordinated Obligations.

The Subordinated Notes of a Series are intended to qualify and to be treated as Tier 2 capital for the purposes of the regulatory capital rules applicable to the Issuer from time to time or as MREL Eligible Liabilities. Subordinated Notes intended to qualify as Tier 2 Notes rank junior to Subordinated Notes that no longer qualify as Tier 2 Notes.

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Any Receipts and Coupons relating to the Subordinated Notes shall in the case of (i) the bankruptcy (*faillissement*) of the Issuer or (ii) liquidation rank above own funds and *pari passu* without any preference among themselves subject to Article 212rf of the Dutch Bankruptcy Code (*Faillissementswet*).

By virtue of such ranking, payments to the Noteholders, Couponholders and Receiptholders will, in the event of the liquidation or bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of any Tier 2 Senior Obligations have been satisfied in full.

No set-off or netting in respect of Subordinated Notes

No Noteholder, Couponholder and Receiptholder may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes, Coupons and Receipts. To the extent that any Noteholder, Couponholder or Receiptholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such holder shall immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Subordinated Notes, Coupons or Receipts until the Issuer has received in full the relevant Set-off Repayment and accordingly any such set-off or netting shall be deemed not to have taken place. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Noteholder, Couponholder or Receiptholder shall be exclusively governed by Dutch law.

Overview of order of application of Bankruptcy and Resolution in respect of the Notes:

The below table compares the order in which losses will be absorbed on the Notes issued under this Programme in situations of bankruptcy of the Issuer and in write-down and conversion (subject to certain exceptions and potential changes in the future):

Bankruptcy	**Resolution**
1. Subordinated Notes qualifying as Tier 2 instruments.	1. Subordinated Notes qualifying as Tier 2 instruments.
2. Subordinated Notes that no longer qualify as Tier 2 Notes.	2. Subordinated Notes that no longer qualify as Tier 2 instruments.
3. Senior Non-Preferred Notes.	3. Senior Non-Preferred Notes.
4. Senior Preferred Notes.	4. Senior Preferred Notes.

Currencies:

Subject to any applicable legal or regulatory restrictions, Notes may be denominated in such currencies agreed between the Issuer and the relevant Dealer. The currency of the Notes shall be as specified in the applicable Final Terms.

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the applicable Final Terms.

Maturities:

The Notes will have such maturities specified in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Tier 2 Notes shall have a minimum maturity of five years.

Fixed Rate Notes: Fixed Rate Notes will bear a fixed rate of interest which will be payable on such date or dates as specified in the applicable Final Terms and on redemption and will be calculated on the basis of such Day Count Fraction as specified in the applicable Final Terms.

Fixed Rate Reset Notes: Fixed Rate Reset Notes will bear a fixed rate of interest, which will be reset periodically, and which will be payable on such date or dates as specified in the applicable Final Terms and on redemption and will be calculated on the basis of such Day Count Fraction as specified in the applicable Final Terms.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- on the same basis as the floating rate (based on the Floating Rate Option specified in the applicable Final Terms) under an interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series), or latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the issue Date of the first Tranche of the Notes of the relevant Series), as specified in the applicable Final Terms; or

- on the basis of the Reference Rate specified in the applicable Final Terms,

- plus or minus a Margin specified in the applicable Final Terms (if any), as specified in the applicable Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as specified in the applicable Final Terms, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as specified in the applicable Final Terms.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount as may be agreed between the Issuer the relevant Dealer(s) and will not bear interest.

Currency Linked Interest Notes: Currency Linked Interest Notes bear interest of which the amount payable is calculated on a Currency Exchange Rate Valuation Date by reference to a single currency rate of exchange or basket of currency rates of exchange as specified in the applicable Final Terms.

For further information as to how developments in the rates of exchange may affect the return and value of the Currency Linked Interest Notes, see the section *'General Information - Statement on Currency Linked Interest Notes'*.

Redemption: The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in instalments (see *'Instalment Notes'* below), for taxation reasons, for regulatory purposes or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as specified in the applicable Final Terms. Specific requirements apply to the redemption of Tier 2 Notes and Subordinated Notes, Senior Non-Preferred

Notes and Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities.

Instalment Notes: Instalment Notes may be repayable in two or more instalments of such amounts and on such dates as specified in the applicable Final Terms.

Redemption of Notes with a Regulatory Status: The redemption of Senior Non-Preferred Notes and Subordinated Notes specified in the applicable Final Terms as MREL Eligible Liabilities or Tier 2 Notes, the Issuer is subject to (i) the prior (written) permission of the Competent Authority and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or under the relevant applicable laws.

Regulatory Call: If "Regulatory Call" is specified as being applicable in the applicable Final Terms, the Issuer may:

in the case of Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities: upon the occurrence of an MREL Disqualification Event; or

in the case of Subordinated Notes specified in the applicable Final Terms to be intended as Tier 2 Notes: upon the occurrence of a Capital Event or (provided that at such time a Capital Event has occurred and is continuing) an MREL Disqualification Event,

redeem the Notes, in whole but not in part, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, or such other period of notice as specified in the applicable Final Terms, in accordance with Condition 13 (*Notices*) of the Conditions.

Specific requirements apply to the redemption of Tier 2 Notes and Subordinated Notes, Senior-Non Preferred Notes and Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities.

Currency Linked Redemption Notes: Principal payable on Currency Linked-Redemption Notes is calculated on a Currency Exchange Rate Valuation Date by reference to a single currency rate of exchange or basket of currency rates of exchange as specified in the applicable Final Terms.

For further information as to how developments in the rates of exchange may affect the return and value of the Currency Linked Interest Notes, see the section *'General Information - Statement on Currency Linked Redemption Notes'*.

Denomination: The Notes will be issued in such denominations as specified in the applicable Final Terms save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Dual Currency Notes, Senior Non-Preferred Notes and Subordinated Notes will have a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency).

Taxation: All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of

the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding deduction is made, the Issuer will either (i) save in certain limited circumstances provided in Condition 7 (*Taxation*) of the Conditions, be required to pay additional amounts (other than, in the case of (i) Tier 2 Notes, or (ii) Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities, in respect of any amount of principal or other amounts other than interest) as shall be necessary in order that the net amounts receivable by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deductions or (ii) make the required withholding or deduction but the Issuer will not pay any additional amounts to cover the amounts so withheld or deducted, as will be specified in the applicable Final Terms.

Substitution or Variation: If "Substitution or Variation" is specified as applicable in the applicable Final Terms, the Issuer may upon:

in the case of Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities: upon the occurrence of an MREL Disqualification Event at its option and at any time substitute such Notes, in whole but not in part, or vary the terms of all (but not some only) of such Notes, without any requirement for the consent or approval of the Noteholders, in such a way that they remain qualified or, as appropriate, become qualified as MREL Eligible Liabilities on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 13 (*Notices*) of the Conditions; and

in the case of Subordinated Notes specified in the applicable Final Terms to be intended as Tier 2 Notes: upon the occurrence of a Capital Event or, at its option and at any time substitute such Notes, in whole but not in part, or vary the terms of all (but not some only) of such Notes, without any requirement for the consent or approval of the Noteholders, in such a way that such Notes remain or, as appropriate, become compliant with (i) Directive 2013/36/EU, as amended (the "**CRD Directive**") or such other regulatory capital rules applicable to the Issuer at the relevant time and (ii) the requirements of the Competent Authority in relation to Tier 2 capital and (iii) the then current requirements of the Competent Authority in relation to Tier 2 capital at the relevant time on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 13 (*Notices*) of the Conditions.

The variation or substitution of the Notes shall not result in terms that are materially less favorable to the interests of the Noteholders (as reasonably determined by the Issuer) and the resulting Notes will need to comply with the requirements set out in Condition 5(e), respectively Condition 5(f), as applicable.

Any substitution or variation of Notes as described above is subject to the prior (written) permission of the Competent Authority and compliance with any other pre-conditions to, and any other statutory requirements and by the Competent Authority.

Negative Pledge: No.

Cross Default: No.

Statutory Loss Absorption and Recapitalisation:

Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the relevant Noteholders:

- all or part of the principal amount of such Notes, including accrued but unpaid interest in respect thereof, must be written down or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such write-down, "**Statutory Loss Absorption**"); or

- all or part of the principal amount of such Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to Common Equity Tier 1 instruments (such conversion, "**Recapitalisation**"),

all as prescribed by the Applicable Resolution Framework.

Upon any such determination (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down or converted into claims which may give right to Common Equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) Noteholders will have no further claims in respect of the amount so written down or the amount subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation, including with respect to any accrued but unpaid interest on such written down or converted amounts. Upon any write down or conversion of a proportion of the outstanding nominal amount of the Notes, any reference in these Conditions to principal, nominal amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount of the Notes shall be deemed to be to the amount resulting after such write down or conversion.

In addition, subject to the determination by the Resolution Authority and without the consent of the Noteholders, the Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework., such as replacement or substitution of the Issuer, transfer of the Notes, expropriation of Noteholders, modification of the terms of the Notes and/or suspension or termination of the listings of the Notes. Such determination, the implementation thereof and the rights of Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event and that any such event shall not constitute an Event of Default.

Ratings:

Ratings in relation to the Issuer and certain Notes are described in the section *'General Information'*, under the paragraph *'Rating'*.

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, its expected rating will be specified in the applicable Final Terms. Such rating will not necessarily be the same as the ratings assigned to the Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice.

Listing:

Application may be made for Notes to be issued under the Programme to be listed on Euronext in Amsterdam and/or to be listed on the Official List and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

Application has been made to the Luxembourg Stock Exchange for the approval of this Base Prospectus with respect to Exempt Notes as a base prospectus for the purposes of Part IV of the Prospectus Act 2019. Application has also been made to the Luxembourg Stock Exchange for Notes (including Exempt Notes) issued under the Programme to be admitted to the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (including the professional segment of the Euro MTF Market) during the twelve-month period after the date of approval of this Base Prospectus. The Euro MTF Market is not a regulated market for the purposes of MiFID II. **The AFM has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.**

Unlisted Notes may also be issued. The Final Terms relating to each issue will state whether or not the Notes are to be listed and, if so, on which exchange(s).

Governing Law: The Notes will be governed by, and construed in accordance with the laws of the Netherlands.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Notes in the European Economic Area, the United States, the United Kingdom, the Netherlands, Japan, Belgium, Switzerland and Singapore such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see the section *'Subscription and Sale'*.

The application of certain such restrictions (Prohibition of Sales to EEA and UK Retail Investors/TEFRA C/TEFRA D) will be as specified in the applicable Final Terms.

RISK FACTORS

All of these risk factors and events are contingencies which may or may not occur. Factors which are material for the purpose of assessing the market risks associated with the Notes are described below.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the lower likelihood of the risks actually materializing, of the lower potential significance of the risks or of the smaller scope of any potential negative impact to FMO's business, financial condition, results of operations and prospects. FMO may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories and each risk factor has been placed in the category deemed most appropriate, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section. Where a risk factor could belong in more than one category, such risk factor is included in the category that is most appropriate for it.

FMO believes that the factors described below represent the material risks inherent in investing in the Notes, but the inability of FMO to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and FMO does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Other risks, events, facts or circumstances not included in this Base Prospectus, not presently known to FMO, or that FMO currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on FMO's business, financial condition, results of operations and prospects. Prospective investors should carefully read and review the entire Base Prospectus and should form their own views before making an investment decision with respect to the Notes. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

Words and expressions defined in the 'Terms and Conditions of the Notes' below or elsewhere in this Base Prospectus have the same meanings in this section. References to "Final Terms" shall, in the case of an issue of Exempt Notes, be read and construed as a reference to the applicable Pricing Supplement, unless the context otherwise requires.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

A. Risks related to FMO's relationship with the State

A.1. FMO's relationship with the State may have a materially adverse impact on FMO's business, financial condition, results of operations, liquidity and prospects

Although (i) the State of the Netherlands (the "**State**") is a majority shareholder in FMO and (ii) FMO has an agreement with the State which provides FMO with financial support (such agreement as most recently updated and intended to become effective at 1 July 2023, the "**State Agreement**") (see *'Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. - State Agreement'* for an extensive description of this agreement), the State's involvement and/or financial support may over time, subject to a twelve-year notice period, be (or perceived to be) decreased substantially or terminated altogether and alter FMO's risk profile, financial position or future prospects. As a consequence, any such (perceived) decrease or termination may have an adverse effect on FMO's financial position, credit rating and results of operations, which could have a negative impact on the risk profile of FMO and ultimately make it more difficult for FMO to obtain funds and it may be more expensive to fund FMO.

In particular, FMO currently shares the same S&P and Fitch credit ratings as the State, primarily as a result of the undertakings provided to FMO by the State in the State Agreement. Any changes to the State Agreement or the State's shareholding in FMO resulting in an actual or perceived diminishment or termination of financial support from the State to FMO (or involvement in FMO) could materially adversely affect FMO's credit ratings (see also *'B.3. FMO depends on its credit ratings to obtain funding on favorable terms'*). Any downgrade of FMO's credit ratings could materially increase FMO's cost of accessing capital markets (which constitutes its main source of

funding) and its ability to raise new funding and FMO may encounter increased liquidity risks. In a broader sense, any downgrade may also have a material adverse impact on FMO's competitive position with its clients in the private sector and its financial condition.

B. Risks related to financial conditions, market circumstances and (economic) trends

B.1. FMO's operations and results may be adversely affected by adverse developments and circumstances on a global scale or in the geographic areas in which it conducts its business

FMO is active in various geographic regions. Its operations, business and results may be adversely impacted by (i) turbulence, turmoil and volatility in the financial markets, (ii) adverse economic, business and market developments and environments on a global scale or specific to the geographic regions in which it conducts its business (including high inflation rates, increased commodity prices) and (iii) local and global political events and trends, environmental developments, regulatory action, terrorism, war (including the conflict in Ukraine) and civil unrest, pandemics (including COVID-19), epidemics, health emergencies and other catastrophic events. Any developments in relation to the above circumstances and events (including the evolution of the conflict in Ukraine) are inherently unpredictable and may result in losses for FMO or require FMO to cease all or certain activities in all or some of the geographic regions in which it conducts its business. Ultimately, this may have a materially adverse impact on FMO's business, financial condition, results of operations, liquidity and prospects.

B.2. Adverse capital and credit market conditions may impact FMO's ability to access liquidity and capital, as well as the cost of credit and capital

FMO requires liquidity in its day-to-day business activities primarily to pay its operating expenses and principal and interest payments on its debts and other liabilities. The principal source of liquidity for FMO is the wholesale lending market, and as a result of obtaining a full banking license as per 3 March 2014, it may also enter the retail lending market. Further liquidity is also available through cash flow from FMO's assets and investment portfolio. Any change in such liquidity may have a negative effect on FMO's financial position. FMO may not be able to meet its payments obligations due to insufficient financial resources or may only be able to secure such financial resources at high costs. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the volume of maturing debt that needs to be refinanced, the overall availability of credit to banks and other institutions such as FMO, FMO's credit ratings and credit capacity, as well as the possibility that clients or lenders could develop a negative perception of FMO's long- or short-term financial prospects. Similarly, the FMO's access to funds may be limited if regulatory authorities take negative actions against it or if the State's involvement in FMO, or financial support to FMO, is terminated or otherwise perceived to be diminished (see also *'A. Risks related to FMO's relationship with the State'*).

Disruptions, uncertainty or volatility in the capital and credit markets, such as that experienced during the global financial crisis and recent disruptions relating to the collapse and/or forced sale of institutions, such as Silicon Valley Bank, First Republic Bank, Signature Bank and Credit Suisse AG, may also limit FMO's access to capital required to operate its business. Such market conditions may in the future limit FMO's ability to raise additional capital to support business growth, or to counterbalance the consequences of losses or increased regulatory capital requirements. This could force FMO to (i) delay raising capital, (ii) reduce, cancel or postpone interest payments on its capital securities (if outstanding at such time), (iii) issue capital of different types or under different terms than FMO would otherwise offer, or (iv) incur a higher cost of capital than in a more stable market environment. This would have the potential to decrease both FMO's profitability and its financial flexibility. FMO's results of operations, financial condition, cash flows and regulatory capital position could be materially adversely affected by disruptions in the financial markets (see also *'C.7. FMO is subject to market participant default risk which could disrupt the markets and may have an adverse effect on FMO's results and financial condition'*).

B.3. FMO depends on its credit ratings to obtain funding on favorable terms

FMO has been rated 'AAA/Stable/A-1+' by S&P Global Ratings Europe Limited ("**S&P**") and 'AAA/Stable/F1+' by Fitch Ratings Ireland Limited ("**Fitch**").

FMO currently shares the same S&P and Fitch credit ratings as the State, primarily as a result of the undertakings provided to FMO by the State in the State Agreement between the State and FMO (see the section *'Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. - State Agreement'*). Accordingly, any change in the credit rating of the State could result in a corresponding change to FMO's credit rating. Any downgrade of FMO's credit ratings could materially increase FMO's cost of accessing capital markets (which constitutes its main source

of funding) and its ability to raise new funding and FMO may encounter increased liquidity risks. In a broader sense, any downgrade may also have a material adverse impact on FMO's competitive position with its clients in the private sector and its financial condition.

B.4. FMO is subject to liquidity risks and may not be able to meet its financial obligations

FMO is subject to the risk that it has insufficient liquid assets available to meet its financial obligations (whether under normal circumstances or in times of stress) without incurring significant costs or losses. The present treasury policy on investment provides for the need to maintain cash holdings, among other things, to cover liquidity risks and FMO, as a regulated bank, is also subject to regulatory requirements to maintain certain liquidity buffers (see *'D.2. FMO is subject to minimum capital and liquidity requirements and may have insufficient capital resources to meet such requirements'*). However, there is no guarantee that such policy or regulatory requirements would ensure that FMO, at all times, would have sufficient liquid assets available to it.

FMO retains a sizeable portfolio of liquid investments to generate liquidity if required. The State Agreement also addresses liquidity risk in Article 5 (see *'Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. - State Agreement'*). Under the State Agreement, the State has undertaken to provide support to FMO to the extent necessary to fulfil its obligations in respect of, among other things, all debt, loans and funds raised on the capital markets and all short-term money-market borrowings with a maturity of up to two years. If FMO's sources of liquidity would prove insufficient to meet its obligations and, where the obligations would be covered under the State Agreement to the extent that the State were to fail to fulfil its obligations under the State Agreement in a timely manner or at all, FMO could be unable to fulfil such obligations (which may include the Notes) in a timely manner or at all when due. Any failure on the side of FMO to meet its obligations in a timely manner may have an adverse impact on FMO's business, financial condition, results of operations, reputation and prospects.

C. Risks related to FMO's business and operations

C.1. FMO is subject to market risks and may not be able to protect itself against such risks by entering into hedging transactions

Many of FMO's financing and investment activities take place in foreign currencies – mostly U.S. Dollars and to a lesser extent emerging market currencies – while the majority of FMO's borrowings in the capital markets are in U.S. Dollars and Euro, supplemented by currencies such as Australian dollars, Swedish Krona and other local currencies.

Changes in the level of currency exchange rates, interest rates (including credit spreads included in interest rates (caused by the market perception of credit risk, liquidity risk or other risks)) and changes between different types of interest rates may negatively affect FMO's business by decreasing its income. In a period of changing interest rates (and higher and more volatile credit spreads), interest expense may increase at different rates than the interest earned on assets, and foreign exchange rates may develop in an adverse manner which could adversely impact FMO's income on its assets if compared to the expenses under its exposures. In addition, as FMO's reporting currency is Euro, a depreciation of FMO's reporting currency against the currencies to which FMO is exposed may adversely affect FMO's regulatory capital ratios since FMO's assets - and hence also its risk weighted assets - are mainly denominated in foreign currencies.

FMO enters into derivative transactions to manage the currency and basic interest rate risks associated with its investments. FMO, however, applies a structural approach for the foreign currency positions in the equity position for two reasons. First, FMO has created an open foreign exchange position in its private equity portfolio in order to hedge against an adverse effect of the exchange rate on the regulatory capital ratios. A depreciation of FMO's reporting currency (Euro) can significantly affect the capital ratio, as described above, since FMO's assets - and hence also the risk weighted assets - are mainly US dollar denominated or in local currencies. The US dollar long position in the equity portfolio thereby functions as a partial hedge for FMO's regulatory capital ratios. Second, the uncertainty in the size and the timing of the cash flows for equity investments make hedging less effective. There is, however, no guarantee that the hedges and processes which FMO employs are and will at all times be effective.

Developing an effective strategy for dealing with these risks described above is complex, and no strategy can completely insulate FMO from risks associated with interest rate and foreign exchange rates fluctuations. FMO's hedging strategies also rely on certain assumptions and projections regarding its assets, liabilities, general market factors and the creditworthiness of its counterparties that may prove to be incorrect or prove to be inadequate. Accordingly, FMO's hedging activities may not have the desired beneficial impact on its results of operations or

financial condition. It may be that certain techniques employed by FMO to hedge it risks cease to be recognized under applicable accounting standards or the regulators, which may have a significant adverse effect on FMO's financial condition and regulatory capital ratios. In addition, hedging counterparties may fail to perform their obligations resulting in unhedged exposures and losses on positions that are not collateralized. As such, FMO's hedging strategies involve certain risks, transaction costs and other costs, and if FMO terminates a hedging arrangement, it may also be required to pay additional costs, such as transaction fees or breakage costs. It is possible that there will be periods in the future, during which FMO has incurred or may incur losses on transactions, perhaps significant, after taking into account FMO's hedging strategies. FMO's hedging strategy finally relies on the assumption that hedging counterparties remain able and willing to provide the hedges required by its strategy. Increased regulation, market shocks, worsening market conditions (whether due to a Euro crisis or otherwise), and/or other factors that affect or are perceived to affect the financial condition, liquidity and creditworthiness of FMO may reduce the ability and/or willingness of such counterparties to engage in hedging contracts with it and/or other parties, affecting FMO's overall ability to hedge its risks and adversely affecting its business, financial condition, results of operations, liquidity and prospects.

C.2. FMO is subject to investment risk, which may adversely affect FMO's business, regulatory capital position. Financial condition, results of operations, liquidity and prospects

FMO is subject to investment risk, particularly as a result of FMO having to take risks that commercial market parties are usually not prepared to take, FMO may be more susceptible to such risks than commercial banks. Investment risk is defined as the risk that actual investment returns will be lower than expected returns, and encompasses credit, equity, concentration and counterparty credit risks, as further described below.

FMO's investment portfolio makes up the large majority of FMO's (risk weighted) assets and generates the large majority of FMO's income. This portfolio is at risk of losses through provisions on loans and lower fair values of equity positions.

The realization of any investment risk may adversely affect FMO's business, regulatory capital position, financial condition, results of operations, liquidity and prospects.

C.3. FMO is subject to credit risk, which may result in losses for FMO and failures or defaults of other institutions with which FMO does business

An important risk to FMO is credit risk. Credit risk is the risk of loss of principal or loss of a financial reward stemming from a borrower's or other obligor's failure to repay a loan or otherwise meet a contractual obligation.

Credit risk from loans in emerging market countries arises from a combination of counterparty risk, country risk and product specific risks. These types of risk are assessed during the credit approval and credit review process and administrated, *inter alia*, via internal scorecards, which is based on formalized and strict procedures. However, there can be no assurance that such procedures prove to be sufficient to mitigate credit risks, in particular where mid- to long term transactions are entered into or where counterparties are located in jurisdictions or active in economic sectors in which adequate quantitative and qualitative information may not be available. In addition, FMO's clients may be subject to broader economic, political (e.g. the conflict in Ukraine), social, regulatory, health (e.g. the COVID-19 pandemic) and environmental events, trends and local and global developments which (and the consequences of which) may not be fully known or understood at the date of entry into a particular transaction.

Distress or defaults (or rumors about any such distress or defaults) by any one or more of FMO's counterparties may result in losses for FMO and failures or defaults of other institutions with which FMO does business.

C.4. FMO is subject to equity risk, which is the risk that the fair value of an equity investment decreases. The equity risk also includes exit risk, which is the risk that FMO's stake cannot be sold for a reasonable price and in a sufficiently liquid market

FMO has a long-term view on its equity portfolio, usually selling its equity stake within a period of 5 to 10 years.

FMO's equity portfolio consists of both direct or co-investments, primarily in the financial institutions and energy sectors, and indirect investments in private equity funds. The two types of investments require different risk assessments and selection criteria. FMO's private equity department is responsible for assessing opportunities and performing extensive due diligence before investment decisions are made. Equity investments are approved by FMO's Investment Committee in terms of specific customer as well as country risk. FMO's investment review committee assesses the valuation of equity investments on semi-annual and annual basis. Diversification across

geographical area, sector and equity type across the total portfolio is evaluated before new investments are made. The performance of the equity investments in the portfolio is periodically analyzed during the fair value process. Based on this performance and market circumstances, exits are pursued in close cooperation with FMO's co-investing partners. Despite such procedures and techniques being in place at FMO, there can be no assurance that such techniques and procedures prove to be sufficient to mitigate equity risks, in particular, where counterparties are located in jurisdictions or active in economic sectors in which adequate quantitative and qualitative information may not be available. In addition, FMO's investment may be adversely affected by broader economic, political, regulatory, social, health (e.g. the COVID-19 pandemic) and environmental events, trends and developments which (and the consequences of which) may not be fully known or understood at the date on which an investment is made and the occurrence (and continuance) of which may significantly increase FMO's exit risk. The realization of equity risks may result in significant losses on FMO's equity portfolio.

C.5. FMO is subject to concentration risk, which may trigger losses on the portfolio

In conducting its business, FMO is subject to concentration risks. Concentration risk is the risk that FMO's exposures are too concentrated within or across different risk categories. Concentration risk may trigger losses large enough to threaten FMO's financial health or ability to maintain its core operations or trigger material change in institution's risk profile.

FMO ensures strong diversification within FMO's emerging market portfolio through stringent limits on individual counterparties (single and group risk limits), sectors, countries and regions. These limits are monitored by Risk, reviewed regularly and approved by FMO's Investment Review Committee. Diversification across countries, sector and individual counterparties is a key strategy of FMO to safeguard the credit quality of its portfolio.

However, FMO's diversification policies and associated processes may not be sufficient to prevent losses on the portfolio. In particular, economic, political, regulatory, social, health and environmental events, trends and developments (including, war, imposition of sanctions, pandemics and climate change) may disproportionally affect certain sectors, countries and regions to which FMO has significant exposures in a way that is not foreseen or not fully understood when entering into the affected transaction(s). Any such events, trends and developments may cause significant losses on the portfolio.

C.6. FMO is subject to counterparty credit risk in the treasury portfolio and may not be able to meet its financial obligations

In conducting its business, FMO is subject to counterparty credit risks. Counterparty credit risk in the treasury portfolio is the risk that FMO will suffer economic losses because a counterparty fails to fulfill its financial or other contractual obligations from open positions in the portfolio. Counterparty risk exposures in FMO's treasury portfolios originate from short-term investments (deposits, investment in money market funds, commercial paper, and collaterals related to transacted derivatives), interest-bearing securities (bonds), and transacted derivatives for hedging purposes.

The main goal of the treasury portfolio is to maintain liquidity buffer such that FMO can serve its liquidity needs in both on-going business and in stressed circumstances. Any failure or default of FMO's counterparties in respect of the treasury portfolio could therefore result in insufficient liquid assets being available to FMO, as a result of which FMO could be unable to fulfil such obligations (which may include the Notes) in a timely manner or at all when due. Any failure on the side of FMO to meet its obligations in a timely manner may have an adverse impact on FMO's business, financial condition, results of operations, reputation and prospects. See also *'B.4. FMO is subject to liquidity risks and may not be able to meet its financial obligations'*.

C.7. FMO is subject to market participant default risk which could disrupt the markets and may have an adverse effect on FMO's results and financial condition

Within the financial services industry, the severe distress or default of any one institution (including sovereigns and central counterparties) could lead to defaults by, or the severe distress of, other market participants. While prudential regulation may reduce the probability of a default by a major financial institution, the actual occurrence of such a default could have a material adverse impact on FMO. Such distress of, or default by, a major financial institution could disrupt markets or clearance and settlement systems and lead to a chain of defaults by other financial institutions, since the commercial and financial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Also, the perceived lack of creditworthiness of a sovereign or a major financial institution (or a default by any such entity) may lead to market-wide liquidity

problems and losses or defaults by FMO or by other institutions. This risk is sometimes referred to as 'systemic risk' and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom FMO interacts on a daily basis. Systemic risk could impact FMO directly, by exposing it to material credit losses on transactions with defaulting counterparties or indirectly by significantly reducing the available market liquidity on which FMO and its lending customers depend to fund their operations and/or leading to a write down of loans or securities held by FMO. In addition, FMO may also be faced with additional open market risk for which hedging or mitigation strategies may not be available or effective (either by hedges eliminated by defaulting counterparties, or reduced market liquidity). Systemic risk could have a material adverse effect on FMO's ability to raise new funding and on FMO's business, results and financial condition. In addition, such distress or failure could impact future product sales as a potential result of reduced confidence in the financial services industry.

C.8. FMO's business activities make it particularly susceptible to reputational risks

FMO's mandate and operations in developing and emerging markets exposes FMO to reputational risks. In recent years, there has been increased attention for environmental, social and governance factors as well as increased regulatory scrutiny in respect of compliance with 'know your customer', anti-money laundering, sanctions, ant-bribery, anti-terrorist and anti-corruption requirements, with a significant increase in law enforcement and investigations.

FMO cannot fully avoid the risks which such factors and other circumstances pose to its reputation due to the nature of its operations, but aims to mitigate such risks as much as possible through strict policies, upfront assessment and consultation with stakeholders, and when necessary, through agreements with FMO's clients. There is, however, no guarantee that FMO's efforts would prove to be effective or successful. Any negative publicity in relation to FMO or the projects and transactions in which it is involved could cause disproportionate damage to its reputation, regardless whether the negative publicity is factually accurate. Such information could also be repeated or amplified by third parties, which could damage the reputation of FMO further. Any damage to FMO's reputation could cause existing customers to withdraw their business, could dissuade future or existing clients from entering into future business with FMO, may hamper FMO's access to the markets in which it conducts or aims to conducts its business and operations and increases the risk that legal proceedings are initiated against FMO which may adversely affect its business, financial condition, results of operations, liquidity and prospects. Furthermore, material damage to the reputation of FMO may call into question the support which FMO receives from the State and could result in a decrease or termination of such support (see *'A. Risks related to FMO's relationship with the State'*).

C.9. FMO's business activities make it particularly susceptible to ESG risks

FMO faces environmental and social risks in its emerging market projects. These risks stem from the nature of FMO's projects, which in some cases could carry negative environmental and/or social impacts. Working in complex operational environments and non-ideal situations, there is a risk of negative press and/or negative reactions from NGOs in the context of environmental, social and governmental ("**ESG**") performance. Such risks may be accepted by FMO as long as the opportunity to create a development impact is clear and there are opportunities to mitigate the risk through environmental and social action plans and monitoring. The risk appetite for deviations from FMO's internal exclusion list and human rights violations by projects financed by FMO is zero. FMO furthermore expects the highest standards in professional conduct.

ESG risks can result in non-compliance with applicable regulation, NGO and press attention, reputational damage and financial losses and increases the risk that legal proceedings are initiated against FMO and may ultimately adversely affect FMO's business, financial condition, results of operations, liquidity and prospects.

C.10. FMO and its business and operations are subject to transition risks related to climate change

The transition to a low carbon or net zero economy may give rise to risks and uncertainties associated with climate change-related laws, regulations and oversight, changing or new technologies, and shifting customer sentiment. For instance, FMO may be required to change its lending portfolio to comply with new climate change-related regulations. As a result, it might be unable to lend to certain prospective customers, or might even lead to the termination of certain existing relationships with certain customers. This could result in claims or legal challenges from such customers against FMO. This transition may also adversely impact the business and operations of FMO's customers and other counterparties. If FMO fails to adequately factor in such risks in its lending or other business decisions, FMO could be exposed to losses.

The low carbon or net zero transition may also require FMO to modify or implement new compliance systems, internal controls and procedures or governance frameworks. The integration and automation of internal governance, compliance, and disclosure and reporting frameworks across FMO could lead to increased operational costs for FMO and other execution and operational risks. The implementation cost of these systems may especially be higher in the near term as FMO seeks to adapt its business, or address overlapping, duplicative or conflicting regulatory or other requirements in this fast-developing area. Furthermore, FMO's ongoing implementation of appropriate systems, controls and frameworks increasingly requires FMO to develop adequate climate change-related risk assessment and modelling capabilities (as there is currently no standard approach or methodology available), and to collect customer, third party or other data. There are significant risks and uncertainties inherent in the development of new risk modelling methodologies and the collection of data, potentially resulting in systems or frameworks that could be inadequate, inaccurate or susceptible to incorrect customer, third party or other data.

Any delay or failure in developing, implementing or meeting FMO's climate change-related commitments and regulatory requirements may have a material adverse impact on its business, financial condition, operating results and reputation, and lead to climate change or ESG-related investigations, enforcement proceedings or litigation.

D. Regulatory risks

D.1. FMO is subject to detailed regulations and a failure to comply may adversely affect it

FMO conducts its businesses subject to ongoing regulatory and associated risks, including the effects of changes in law, regulations and policies in the Netherlands and any other jurisdictions in which it conducts its businesses. Supervisory authorities have broad administrative power over many aspects of the banking business, both on prudential as well as on integrity risks. The changing regulatory landscape governing or applying to FMO, including the increased regulatory pressure to comply, may have an adverse effect on FMO's business. In recent years, the cost and operational burden of complying with applicable regulations for banks has increased significantly and is expected to increase further. As an organization with relatively limited scale, FMO is burdened financially and operationally by the pressure of increasing and/or changing regulations.

Despite FMO's efforts to maintain effective compliance procedures and to comply with applicable laws, regulations and guidelines, these compliance procedures may be inadequate or otherwise ineffective, as a result of human or other operational errors in their implementation, and FMO might fail to meet applicable standards or may be unable to meet future standards. If FMO or any of its affiliates is in breach of any existing or new laws or regulations now or in the future, FMO will be exposed to the risk of intervention by regulatory authorities, including investigation and surveillance, the suspension or revocation of its licenses, administrative or criminal proceedings, instructions with which FMO has to comply, fines, civil penalties, criminal penalties or other disciplinary action which could materially harm FMO's results of operations and financial condition. In addition, the reputation of FMO could suffer and FMO could be fined or prohibited from engaging in some of its business activities or be held liable or otherwise be subjected to legal proceedings by clients if it does not comply with applicable laws and regulations.

D.2. FMO is subject to minimum capital and liquidity requirements and may have insufficient capital resources to meet such requirements

FMO is subject to laws and regulations prescribing, among other things, its solvency and liquidity position. FMO is subject to the risk, inherent in all regulated financial businesses, of having insufficient capital resources to meet the minimum regulatory capital requirements. Changes to the CRD Directive, the CRR, the Basel III (as defined below) standards and other future regulatory reforms could impose additional restrictions on FMO's activities if it were to no longer meet certain capital or liquidity requirements.

In December 2010, the Basel Committee on Banking Supervision (the "**Basel Committee**") published its final standards on the revised capital adequacy framework known as "**Basel III**". In order to facilitate the implementation of the Basel III capital and liquidity standards for banks and investment firms, on 20 July 2011 the European Commission proposed a legislative package to strengthen the regulation of the banking sector. On 26 June 2013, the Council and the European Parliament adopted the package known as "CRD IV" consisting of a directive known as the "CRD IV Directive" (which was implemented into Dutch law on 1 August 2014) and a regulation commonly known as the "CRR 1" which entered into effect as of 1 January 2014. The EU rules deviate from the Basel III rules in certain aspects (e.g. in imposing an additional systemic risk buffer) and (in respect of some provisions) provide national discretions to apply more stringent prudential requirements than those set in the

EU (or Basel) framework. As part of the EU Banking Reforms, a new regulatory package known as "CRD V / CRR 2" (consisting of a directive and regulation) entered into force on 27 June 2019.

Furthermore, on 27 October 2021, the European Commission published a proposal on the revised CRD Directive and the CRR, known as "CRD VI / CRR 3". This proposal aims to finalize the EU's implementation of the Basel III framework through CRD VI and CRR 3. Both the Council (late 2022) and the European Parliament (early 2023) published their draft implementing proposals and have commenced negotiations in order to agree a final version of the provisions, which are intended to apply as from 1 January 2025.

CRD, as in force, consists of the CRD Directive and the CRR, which aims to create a sounder and safer financial system. The CRD Directive governs the supervisory framework while the CRR establishes the prudential requirements financial institutions need to respect, namely the minimum requirements in relation to capital and liquidity, leverage restrictions, counterparty credit risk, large exposures and Pillar 3 requirements.

In accordance with the requirements set in the CRD Directive, and as part of the EU Supervisory Review and Evaluation Process (SREP), supervisory authorities may perform an analysis of FMO's business model, arrangements, strategies, processes and mechanisms to form a view on its viability and sustainability. If necessary, they may take measures to address any problems and concerns including, among other things, requiring additional capital and/or liquidity buffers to be maintained by FMO. Such measures may result in changes to the business plan and strategy, or require FMO to reduce risks that are inherent in certain of its offerings by changing its policies, improving its systems or cease to provide such offerings altogether. Any such measures may materially adversely affect FMO's business and result of operations and may require FMO to make substantial investments or obtain additional regulatory capital, which it may not be able to at the time.

Capital and liquidity requirements may increase in the case of adverse developments in the financial markets or in economic conditions. Any non-compliance with the capital and liquidity requirements applicable to FMO may adversely affect FMO's reputation, and may result in administrative sanctions, judicial proceedings and investigations, the imposition of restrictions of its activities and other disciplinary actions all of which could materially adversely affect FMO's result of operations and financial condition.

Due to the changing regulatory landscape and increased regulatory pressure, FMO may, in the future, also become subject to stricter capital and liquidity requirements which may adversely affect FMO's income and require FMO to reduce business levels or raise additional regulatory capital, which it may be unable to at the time. The quantitative impact of additional regulatory capital requirements due to future changes in the regulatory framework is currently uncertain and will depend also on the future development of FMO's balance sheet and whether multiple or even all of the changes have negative consequences for FMO, or only a few. A significant impact is expected once CRD VI/CRR 3 legislative package will be implemented as from 1 January 2025 due to the draft amendments regarding risk weights applicable to equity exposures, capital requirements for market risk in the banking book and the boundary between the trading book and the banking book.

Any non-compliance with future regulations may adversely affect FMO's reputation, and may result in administrative sanctions, judicial proceedings and investigations, the imposition of restrictions of its activities and other disciplinary actions all of which could materially adversely affect FMO's result of operations and financial condition.

D.3. FMO is subject to hold a Minimum Amount of Own Funds and Eligible Liabilities ("MREL") and difficulties in obtaining MREL may have a material adverse effect on FMO

As part of the BRRD, FMO is required to maintain a certain minimum amount of own funds and eligible liabilities ("**MREL**") expressed as a percentage of the total liabilities and own funds to ensure the effective application of the bail-in tool. The level of own funds and eligible liabilities required under MREL is set by the resolution authority for each bank (and/or group) based on, among other things, the criteria set forth in Article 45.6 of the BRRD, including the systemic importance of the institution. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by a non-EU law, they must be able to be written down or converted under that law (including through contractual provisions). The MREL framework has become subject to substantial change during the recent years, amongst others, as a result of changes pursuant to the EU Banking Reforms, as described under the risk factor *'D.2. FMO is subject to minimum capital and liquidity requirements and may have insufficient capital resources to meet such requirements'* above.

At the end of 2021, FMO has received its MREL decision from DNB in its capacity as Dutch National Resolution Authority. The MREL requirement was set equal to FMO's minimum requirements regarding own funds and other regulatory capital positions, which are imposed as part of DNB's SREP assessment. As FMO already has sufficient MREL eligible liabilities, the MREL requirement will not be phased-in but has already become applicable in full as of 1 January 2022. The MREL requirement is only imposed to FMO on a consolidated basis.

If FMO were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other operations which would have a material adverse effect on FMO's business, results of operations and prospects.

E. Internal control risks

E.1. FMO's risk management may prove inadequate or ineffective for the risks it faces

The Issuer has developed risk management policies and procedures to address the risks it faces in conducting its business. Nonetheless, FMO's policies and procedures to identify, monitor and manage risks may not be fully effective, particularly during extremely turbulent times, which may result from natural disasters, war or acts of terrorism, pandemics (such as the recent COVID-19 pandemic), epidemics, other health crises and environmental matters such as extreme weather and climate change. Although FMO has implemented measures to ensure business continuity and adequate service to its clients, enactment of such policies and procedures, especially during enlengthened periods of time, may prove insufficient or burdensome to FMO's operation and may lead to discontinuation, inefficiencies in or slowdown of its operational business processes. The methods FMO uses to manage, estimate and measure risk are partly based on historic market behavior. The methods may, therefore, prove to be inadequate for predicting future risk exposure, which may be significantly greater than what is suggested by historic experience. Other methods for risk management are based on evaluation of information regarding markets, customers or other information that is publicly known or otherwise available to FMO. Such information may not always be correct, updated or correctly evaluated.

A lack of effectiveness or circumvention of FMO's risk management policies may result in the manifestation of unmitigated risks (whether foreseen or not foreseen) which may adversely affect FMO's operations and may ultimately adversely affect FMO's operations, financial condition and prospects.

E.2. FMO is subject to operational risks

FMO is subject to operational risk which can increase costs and can adversely affect FMO's business, financial condition, results of operations and prospects. Operational risks can arise from inadequate procedures, regulatory breaches, including inadequate compliance with internal rules and policies and laws and regulations, fraud and willful or negligent actions or omissions by employees, advisors or contractors of FMO, IT failures (including due to a computer virus, ransomware or a failure to anticipate or prevent cyber-attacks or other attempts to gain unauthorized access to FMO's systems) but also external events that interrupt normal business operations (including environmental disasters, terrorism, pandemics (including the COVID-19 pandemic), epidemics, other health crises and other catastrophic events).

FMO is in particular dependent on well-functioning IT systems. In conducting its business, FMO depends on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The equipment and software used in FMO's computer systems and networks may not be capable of processing, storing or transmitting information as expected. Certain of FMO's computer systems and networks may also have insufficient recovery capabilities in the event of a malfunction or loss of data. In addition, such systems and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other external attacks or internal breaches that could have a security impact and jeopardize FMO's confidential information or that of its clients or its counterparts. Similarly, FMO's computer systems and networks may have insufficient recovery processes in the case of a loss of data. Any of these events may adversely affect FMO's ability to comply with laws and regulations (including in respect of its obligations to handle personal data in a secure manner) and FMO's ability to serve its clients. This can in turn result in financial loss, harm to FMO's reputation and hinder its operational effectiveness and ultimately adversely affect FMO's operations, financial condition and prospects and reputation.

FMO will be subject to a new, uniform and comprehensive framework for the digital operational resilience of its IT systems. This framework is laid down in Regulation (EU) 2022/2554 on the digital operational resilience for the financial sector ("**DORA**") that entered into force on 16 January 2023 and will become applicable on 17

January 2025. This will give rise to additional compliance and ICT-related costs and expenses. Should FMO not be able to comply with DORA, this might result in administrative and/or criminal enforcement and/or reputational damage.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE RISKS ASSOCIATED WITH THE NOTES ISSUED UNDER THE PROGRAMME

A. Risks relating to Notes generally

A.1. The rights of the holders of the Notes may be directly or indirectly affected as a result of the exercise by the competent resolution authority of the bail-in tool or other recovery or resolution power or Intervention Measures in respect of the Issuer

Dutch law (including the implementation of BRRD) or the SRM Regulation could materially and adversely affect the position of certain categories of the Issuer's bondholders (including holders of the Notes) and the credit rating attached to certain categories of debt instruments then outstanding (including the Notes), in particular if and when any of the below proceedings would be commenced against the Issuer. The rights and effective remedies of the Noteholders, as well as their market value, may be affected by any such proceedings.

Under Dutch law, substantial powers were granted to the Dutch Minister of Finance to intervene with a bank established in the Netherlands, such as the Issuer, if the Minister of Finance is of the view that the stability of the financial system is in serious and immediate danger due to the situation that the bank is in. These powers consist of (i) the expropriation of assets and/or liabilities of the Issuer, and securities issued by or with the cooperation of the Issuer, claims against it, and (ii) immediate measures, which measures may deviate from statutory provisions or the Issuer's articles of association, such as temporarily depriving the Issuer's shareholders from exercising their voting rights and suspending a board member or a supervisory board member ("**Intervention Measures**"). These powers (including the expropriation assets and/or liabilities), if exercised with respect to the Issuer, may impact the Notes and will, subject to certain exceptions, lead to counterparties of the Issuer (including Noteholders) not being entitled to invoke events of default or set off their claims and risking to lose all or a substantial part of their investment in the Notes. Any (perceived) indication that the Issuer or the Notes may be subject to an Intervention Measure, could have an adverse effect on tradability and/or the market price of the relevant Notes.

If the Issuer would be deemed no longer viable (or one or more other conditions as set out in Article 59 BRRD apply, "**Non-Viability Event**") the Issuer may be subject to the write-down, cancellation or conversion of relevant capital instruments issued by it (or in cooperation with it) (i.e. Common Equity Tier 1 instruments, Additional Tier 1 instruments and Tier 2 instruments, each as referred to in the CRR) and either independently (i.e. separate from a resolution action) or in combination with a resolution action (such as the application of a transfer tool and/or the bail-in tool, discussed below). This measure is referred to as the write-down and conversion of capital instruments tool ("**WDCCI**"). One of the Non-Viability Events concerns the situation where extraordinary public financial support is required by the institution and without such support the institution would no longer be viable. As for extraordinary public financial support it is noted that, while FMO believes that the State Agreement and any aid it may receive thereunder from the State, as described under '*Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. - State Agreement*', does not currently constitute extraordinary public financial support within the meaning of the BRRD, there is no certainty on this, or that this will not change, and as a result on whether receipt of such aid may require the resolution authority to exercise write down or conversion powers with respect to the Notes. The State Agreement is subject to review every five years. If substantial changes are made to the State Agreement at such reviews or otherwise this may affect the status of the aid granted under the State Agreement and as a result such aid may then constitute extraordinary public financial support within the meaning of the BRRD.

The WDCCI can be exercised in order to write-down, cancel or convert the relevant capital instruments (and, after the implementation of Directive (EU) 2019/879, as amended, into Dutch law, certain eligible liabilities referred to in Article 59(1a) BRRD) into (rights with respect to to-be-issued) shares or other instruments of ownership. The WDCCI should be exercised in accordance with a certain order of priority, as described below although exceptions may apply. WDCCI could adversely affect the rights and effective remedies of holders of any Subordinated Notes intended to qualify as Tier 2 Notes and the market value of such Notes could be negatively affected.

If the Issuer would be deemed to fail or likely to fail and the other resolution conditions (as set out in Article 32 BRRD) would also be met, the Issuer may be placed under resolution ("**Resolution Event**"). The resolution authority may in the event of resolution decide to apply certain resolution tools, subject to the general resolution objectives and principles laid down in the BRRD. These resolution tools include the sale of business tool, the

bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the Issuer to a third party. In addition, the SRM Regulation provides for the bail-in tool. The bail-in tool may be applied to recapitalize the Issuer (whether or not in combination with one of the aforementioned transfer tools) or convert into (rights with respect to to-be-issued) shares or other instruments of ownership or reduce the principal amount of claims or debt instruments of the Issuer that have been transferred pursuant to one of the aforementioned transfer tools. The bail-in tool extends further than WDCCI (subject to potential changes in the future, as discussed above), and may also result in the write-down or conversion into (rights with respect to to-be-issued) shares or other instruments of ownership of eligible liabilities of the Issuer (such as Senior Non-Preferred Notes and Senior Preferred Notes), in accordance with a certain order of priority (see below). In order to ensure the effectiveness of the bail-in tool, the SRM Regulation prescribes at all times a minimum requirement for own funds and eligible liabilities (i.e. the MREL Requirement) which may be subject to the bail-in tool.

The resolution authority should take the write-down and conversion steps in the following order (subject to certain exceptions, such as the exclusion or partial exclusion by the resolution authority of certain liabilities from the bail-in tool, and potential changes in the future):

(i) Common Equity Tier 1 instruments;

(ii) principal amount of Additional Tier 1 instruments;

(iii) principal amount of Tier 2 instruments;

(iv) principal amount of other subordinated debt (not, or no longer, qualifying as Additional Tier 1 or Tier 2 instruments), in accordance with hierarchy of claims in normal insolvency proceedings, including Section 212rf of the Dutch Bankruptcy Act (*Faillissementswet*); and

(v) principal amount of other not excluded liabilities, in accordance with hierarchy of claims in normal insolvency proceedings.

For the avoidance of doubt, WDCCI can under the Applicable Resolution Framework (as defined in Condition 2(c) of the Conditions) only extend to the instruments referred to under (i), (ii) and (iii) (and, after the implementation of Directive (EU) 2019/879 into Dutch law, certain eligible liabilities referred to in Article 59(1a) BRRD) while the bail-in tool may also result in the write-down or conversion of any other liabilities other than liabilities which are not bail-inable liabilities within the meaning of the BRRD.

This entails that the resolution authority should take the write-down and conversion steps among the Notes in the following order (subject to certain exceptions and potential changes in the future:

(i) Subordinated Notes qualifying as Tier 2 instruments;

(ii) Subordinated Notes that no longer qualify as Tier 2 instruments;

(iii) Senior Non-Preferred Notes; and

(iv) Senior Preferred Notes.

It follows from the above that all Notes are capable of being fully and permanently written down (subject to write up) (such write down or, "**Statutory Loss Absorption**") or converted fully into claims which may give right to Common Equity Tier 1 instruments (such conversion, "**Recapitalisation**") after the occurrence of a Non-Viability Event (in the case of Notes within the scope of the WDCCI) or a Resolution Event (in the case of all Notes).

Subject to any write up, any written-down amount as a result of Statutory Loss Absorption shall be irrevocably lost and holders of such Notes will cease to have any claims for any principal amount and accrued but unpaid interest which has been subject to write down. Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and the Noteholders will have no further claims in respect of the amount so written down or the amount subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

The occurrence of a Non-Viability Event or Resolution Event may be unpredictable and may depend on a number of factors which may be outside of the Issuer's control. The Resolution Authority may require or may cause a write down (or apply any other measure under the Applicable Resolution Framework) in circumstances that are beyond the control of the Issuer and with which the Issuer may not agree. It is possible that the resolution authority will

use its powers under the Applicable Resolution Framework to force a write down or conversion, which could result in subordinated and/or senior debt instruments of the Issuer (such as the Notes) absorbing losses. Because of the inherent uncertainty regarding the determination of whether a Non-Viability Event or Resolution Event exists, it will be difficult to predict when, if at all, a write down will occur. Accordingly, market prices and trading strategy in respect of Notes which may be subject to Statutory Loss Absorption or Recapitalisation may differ from other types of securities. Any (perceived) indication that the Issuer may be subject to a recovery or resolution measure, including that the Notes may become subject to Statutory Loss Absorption or Recapitalisation, could have an adverse effect on tradability and/or the market price of the relevant Notes. Potential investors should consider the risk that it may lose all of its investment in such Notes (subject to the hierarchy of write down and conversion), including the principal amount plus any accrued but unpaid interest, in the event that a recovery or resolution procedure (including Statutory Loss Absorption or Recapitalisation) occurs. The amount of MREL Eligible Liabilities (as defined in Condition 5(e) of the Conditions) held by the Issuer may be insufficient to avoid holders of Senior Preferred Notes and related Coupons and Receipts in resolution losing their investment.

The rights of the Noteholders that may be negatively affected as a result of the exercise of the bail-in tool, another recovery or resolution power or an Intervention Measure in respect of the Issuer may also include any set-off rights of a Noteholder. This may, for example, be the case if any claim of a Noteholder against the Issuer under the Notes would be written-down, converted or expropriated or otherwise be subject to the bail-in tool, another recovery or resolution power or an Intervention Measure, while any (counter)claim of the Issuer vis-à-vis that Noteholder would not be affected. Set-off rights (to the extent not already excluded pursuant to the Conditions of the Notes) and certain other rights may also not be enforceable against the Issuer or subject to a (temporary) suspension, in the event of the exercise of the bail-in tool, another recovery or resolution power or an Intervention Measure in respect of the Issuer.

See the section headed '*Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V - Structure, Policy and Compliance - Recovery and resolution measures; intervention measures*' for the definitions of "BRRD", "SRM Regulation", "SRB", and "Special Measures Financial Institutions Act" and "Intervention Measures" for more information regarding the BRRD, the SRM Regulation and the Special Measures Financial Institutions Act and the proposed changes to the BRRD and SRM Regulation under the EU Banking Reforms.

A.2. The circumstances under which the competent resolution authority would take any recovery or resolution measure or Intervention Measure are uncertain

Although certain conditions must be met for taking (i) recovery and resolution measures and the exercise of any powers to implement such measures and (ii) Intervention Measures, it is uncertain which specific factors the competent resolution authority would consider in deciding whether to take any recovery or resolution measure or Intervention Measure, and how to implement such measure, with respect to the Issuer and its assets or liabilities, such as the Notes. The criteria that the competent resolution authority would consider provide it with considerable discretion. Noteholders may not be able to refer to publicly available criteria in order to anticipate a potential recovery or resolution measure or Intervention Measure being taken or the exercise of any power pursuant thereto, and consequently its potential effect on the Issuer and the Notes.

A.3. The rights of Noteholders to challenge the exercise of the bail-in tool or other recovery or resolution powers by the competent resolution authority are likely to be limited

Noteholders may have limited rights to challenge, to demand compensation for losses, seek a suspension or nullification of any decision of the competent resolution authority to take certain recovery or resolution measures, and exercise the bail-in tool or other recovery or resolution powers to implement such measures, to have that decision reviewed by a judicial or administrative process or otherwise, or to exercise any other remedy in this context. This means no recourse may be available to challenge any actions taken by the competent resolution authority, even where such acts are in the view of the Noteholder prejudicial to its interests.

A.4. Future bank recovery and resolution regimes may affect the rights of holders of the Notes even further

It is possible that under the BRRD, the SRM Regulation, the Special Measures Financial Institutions Act, the EU Banking Reforms or any other future similar proposals, any new resolution powers granted by way of statute to the SRB, DNB, the ECB, the Minister of Finance and/or any other relevant authority could be used in such a way as to result in the debt instruments of the Issuer, such as the Notes, absorbing losses or otherwise affecting the rights of Noteholders in the course of any resolution of the Issuer, which could result in investors losing their entire investment and may adversely affect the market value of the Notes.

A.5. The Conditions contain provisions which may permit modification, waivers and substitution which may be contrary to Noteholders' interests

The Conditions contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally or to pass resolutions in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and/or vote at the relevant meeting or, as the case may be, did not sign the written resolution, and including those Noteholders who voted in a manner contrary to the majority.

The Conditions provide that the Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders, (ii) any modification of the Notes, the Receipts, the Coupons, or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the laws of the Netherlands, (iii) in accordance with Condition 5(e), substitution of the Notes or variation of the terms of the Notes in order to ensure that such substituted or varied Notes remain qualified or, as appropriate, become qualified as MREL Eligible Liabilities, (iv) in accordance with Condition 5(f), substitution of the Notes or variation of the terms of the Notes in order to ensure that such substituted or varied Notes (a) remain or, as appropriate, become compliant with (1) CRD or such other regulatory capital rules applicable to the Issuer at the relevant time and (2) the requirements of the Competent Authority in relation to Tier 2 capital and (3) the then current requirements of the Competent Authority in relation to Tier 2 capital at the relevant time continue to qualify as Tier 2 Notes under CRD or such other regulatory capital rules applicable to the Issuer at the relevant time and/or (b) remain qualified or, as appropriate, become qualified as MREL Eligible Liabilities. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

Any such modification or waiver may be contrary to the interest of one or more Noteholders and as a result the Notes may no longer meet the requirements or investment objectives of such Noteholder.

A.6. Because the Global Notes are held by or on behalf of Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands, investors will have to rely on their procedures for transfer, payment and communication with FMO

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

While the Notes are represented by a Global Note, FMO will discharge its payment obligations under (a) CGNs by making payments via the Paying Agent (as defined below) to Euroclear Netherlands or to the common depositary for Euroclear and Clearstream, Luxembourg; and (b) NGNs by making payments via the Paying Agent (as defined below) to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg, for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear Netherlands, Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. FMO has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Any failure by Euroclear and Clearstream, Luxembourg, to transfer payments under the Notes to investors could have a material adverse effect on the value of the Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear Netherlands, Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable investors to vote on any matters on a timely basis. Finally, in any claim or suit brought in the Dutch courts, holders of beneficial interests may be required to act through their relevant account holder prior to being granted standing to pursue a claim.

A.7. Risk of no Eurosystem eligibility may lead to illiquidity and/or a lower market value

The New Global Note form has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognized as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem.

Notes may be issued in New Global Note form with an intention to be held in a manner which will allow Eurosystem eligibility. However, it does not necessarily mean that such Notes will be recognized as eligible collateral for monetary policy of the Eurosystem and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. In any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time and there can be no assurance the relevant Notes will be recognized or will continue to be recognized as such eligible collateral. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria and if the Notes do not meet such criteria, this could have an adverse impact on the liquidity and market value of such Notes.

A.8. The Notes are governed by Dutch law and changes in the applicable law may impact the Notes in an adverse manner

The conditions of the Notes are based on Dutch law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Dutch, European or any other applicable laws, regulations or administrative practices (including, but not limited to, any such laws, regulations or practices relating to the tax treatment of the Notes) after the date of this Base Prospectus. Such changes in law may include, but are not limited to, the introduction of a variety of statutory resolution and loss-absorption tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Such tools may include the ability to write off or convert sums otherwise payable on such securities at a time when the Issuer is no longer considered viable by its regulator or upon the occurrence of another trigger.

B. Risks related to the structure of a particular issue of Notes

B.1. If the Issuer has the option to redeem any Notes, this may limit the market value of the Notes and, if any Notes are redeemed prior to their maturity, an investor may not be able to reinvest the redemption proceeds in a manner which achieves the same effective return

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes or the perceived likelihood of its ability to redeem is increased, the market value of those Notes will generally not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

B.2. Definitive Notes where denominations involve integral multiples may be subject to minimum denomination considerations and holdings below such minimum denominations may not be convertible into definitive Notes (when issued)

In relation to any issue of Notes which have a denomination consisting of the minimum denomination of the Notes specified as such in the applicable Final Terms (the "**Specified Denomination**") plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denominations (as defined in the Conditions). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Therefore, if such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

B.3. The regulation and reform of 'benchmarks' may adversely affect the liquidity and value of, and return on, Notes linked to or referencing such "benchmarks".

Various benchmarks (including interest rate benchmarks such as the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be 'benchmarks' are the subject of recent national and international regulatory reform. Some of these reforms are already effective, including the EU Benchmarks Regulation and Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**" and together with the EU Benchmarks Regulation, the "**Benchmarks Regulation**"), whilst others are still to be implemented. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change with result that they may perform or may be calculated differently than in the past, or benchmarks could cease to exist entirely, or there could be other consequences which cannot be predicted. Under the Programme, the interest payable on the Notes can be determined by reference to such benchmarks.

Under the Benchmarks Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union and United Kingdom. In particular, the Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorized by or registered with regulators no later than 1 January 2020 (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognized or endorsed) and that they must comply with a code of conduct designated primarily to ensure reliability of input data governing issues such as conflicts of interest, internal controls and benchmark methodologies and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorized by or registered with regulators (or, if non-EU-based, deemed equivalent or recognized or endorsed).

These reforms and other pressures (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Moreover, any significant change to the setting or existence of EURIBOR or any other relevant benchmark could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Notes.

An example of such benchmark reform was that the euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, among other things, new euro dominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. Such factors may have (without limitation) the following effects on certain benchmarks (including EURIBOR): (i) discouraging market participants from continuing to administer or contribute to such benchmark, (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark.

Investors should be aware that, if EURIBOR or any other benchmark were discontinued or otherwise (permanently) unavailable, the rate of interest on Notes which reference EURIBOR or any other benchmark will be determined for the relevant period by the fallback provisions set out in Condition 3(b)(ii)(C) and/or 3(b)(ii)(D) applicable to such Notes.

If Condition 3(b)(ii)(C) applies and the Issuer, in consultation with the Calculation Agent, determines at any time prior to, on or following any Reset Date or Interest Determination Date, that a Benchmark Event (as defined in Condition 3(b)(ii)(C)) has occurred in relation to the Notes, the Issuer may, as soon as reasonably practicable (and in any event prior to the next relevant Reset Date or Interest Determination Date) appoint a Rate Determination Agent (as defined in Condition 3(b)(ii)(C)) which may determine in its sole discretion, acting in good faith and in consultation with the Issuer, a substitute, alternative or successor rate, as well as any necessary changes to the business day convention, the definition of business day, the reset date, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate and/or any other Conditions (as defined in Condition 3(b)(ii)(C)), including any Adjustment Spread (as defined in Condition 3(b)(ii)(C)) or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate, although there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied. See Condition 3(b)(ii)(C) for more information.

If Condition 3(b)(ii)(D) applies and the Issuer determines that a Benchmark Transition Event (as defined in Condition 3(b)(ii)(D)) and its related Benchmark Replacement Date (as defined in Condition 3(b)(ii)(D)) have occurred with respect to the then-current Benchmark (as defined in Condition 3(b)(ii)(D)) (including any daily published component used in the calculation thereof), the Issuer shall use reasonable endeavors, as soon as

reasonably practicable, to appoint an Independent Adviser (as defined in Condition 3(b)(ii)(D)) which will determine (in consultation with the Issuer) the Benchmark Replacement (including any Benchmark Replacement Adjustment) which will replace the then-current Benchmark (or such component) for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent Interest Determination Dates and in connection with the implementation of any Benchmark Replacement (as defined in Condition 3(b)(ii)(D)), the Independent Adviser, in consultation with the Issuer, will have the right to make Benchmark Replacement Conforming Changes (as defined in Condition 3(b)(ii)(D)) from time to time. See Condition 3(b)(ii)(D) for more information.

The selection of a Replacement Reference Rate or Benchmark Replacement (including any Adjustment Spread or Benchmark Replacement Adjustment) and any decisions, determinations or elections made by in connection with implementing a Replacement Reference Rate or Benchmark Replacement with respect to the relevant Notes in accordance with the applicable benchmark transition provisions could adversely affect the rate of interest on such Notes, which could adversely affect the return on, value of and market for such Notes. There is no assurance that the characteristics of any Replacement Reference Rate or Benchmark Replacement will be similar to the originally applicable reference rate (for example, where a forward looking term rate is replaced by a backwards looking overnight rate), or that any Replacement Reference Rate or Benchmark Replacement will produce the economic equivalent of the originally applicable reference rate as a reference rate for interest on such Notes and particular risks may arise where a reference rate is replaced because it is no longer representative whereas the Replacement Reference Rate or Benchmark Replacement may be lower than the originally applicable reference rate which may continue to be published. In addition, due to the uncertainty concerning the availability of successor rates and substitute reference rates and the involvement of a Rate Determination Agent or Independent Adviser, the relevant discontinuation provisions may not operate as intended at the relevant time.

The Rate Determination Agent or Issuer may be considered an 'administrator' under the Benchmarks Regulation. This is the case if it is considered to be in control over the provision of the Replacement Reference Rate or Benchmark Replacement and/or the determined rate of interest on the basis of the Replacement Reference Rate or Benchmark Replacement and any adjustments made thereto by the Rate Determination Agent or the Issuer and/or otherwise in determining the applicable rate of interest in the context of a fallback scenario. This would mean that the Rate Determination Agent or the Issuer (i) administers the arrangements for determining such rate, (ii) collects, analyses, or processes input data for the purposes of determining such rate and (iii) determines such rate through the application of a method of calculation or by an assessment of input data for that purpose. Furthermore, for the Rate Determination Agent or the Issuer to be considered an 'administrator' under the Benchmarks Regulation, the Replacement Reference Rate or the Benchmark Replacement and/or the determined rate of interest on the basis of the Replacement Reference Rate or Benchmark Replacement and any adjustments made thereto by the Rate Determination Agent or the Issuer and/or such rate of interest otherwise determined in the context of a fallback scenario should be a benchmark (index) within the meaning of the Benchmarks Regulation. This may be the case if the Replacement Reference Rate or Benchmark Replacement and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto and/or such rate of interest as otherwise determined in the context of a fallback scenario, is published or made available to the public and regularly determined by the application of a method of calculation or by an assessment, and on the basis of certain values or surveys. The Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorized, recognized or endorsed, as applicable, in accordance with the Benchmarks Regulation. There is a risk that administrators (which may include the Rate Determination Agent or the Issuer in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorization, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark.

If the Rate Determination Agent or the Issuer is unable to or otherwise does not determine a Replacement Reference Rate under Condition 3(b)(ii)(C) or a Benchmark Replacement under Condition 3(b)(ii)(D), this could result under Conditions 3(a)(ii), 3(b)(ii) (A), (B) or (C) in the effective application of a fixed rate to what was previously a Fixed Rate Reset Note or Floating Rate Note based on the rate which applied in the previous period when the relevant Mid-Swap Rate or Reference Rate was available (as stated in the Final Terms in respect of a series of Notes). The effective application of a fixed rate to what was previously a Floating Rate Note could have a material adverse effect on the value of and return on any such Notes in particular in times or rising interest rates.

In addition, due to the uncertainty concerning the availability of successor rates and substitute reference rates and the involvement of a Rate Determination Agent (as defined in Condition 3(b)(ii)(C)) or Independent Adviser (as defined in Condition 3(b)(ii)(D)), the relevant fallback provisions may not operate as intended at the relevant time. In addition, the Replacement Reference Rate or Benchmark Replacement may perform differently from the discontinued benchmark, which could have a material adverse effect on the value of and return on any such Notes.

Moreover, any significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

B.4. The market continues to develop in relation to the Sterling Overnight Index Average ("SONIA"), the Secured Overnight Financing Rate ("SOFR") and the euro short-term rate ("€STR") as reference rates for Floating Rate Notes and a lack of the development of an active market (or a significant development in market standard that are not reflected by the terms of the Notes) may adversely affect the liquidity of the Notes or their market value

Interest on Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, SOFR Average or Compounded Daily €STR are only capable of being determined at the end of the relevant observation period or Interest Period (as applicable) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, SOFR Average or Compounded Daily €STR to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

The manner of adoption or application of SONIA reference rates, SOFR reference rates or €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA, SOFR or €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates, SOFR reference rates or €STR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA, Compounded Daily SOFR, SOFR Average or Compounded Daily €STR. Investors should consider these matters when making their investment decision with respect to any such Notes.

Since SONIA, SOFR and €STR are relatively new market indices, Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, SOFR Average or Compounded Daily €STR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SONIA, SOFR or €STR such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, SONIA, SOFR or €STR does not prove to be widely used in securities like Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, SOFR Average or Compounded Daily €STR, the trading price of such Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, SOFR Average or Compounded Daily €STR may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA, SOFR and/or €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, SOFR Average or Compounded Daily €STR (as applicable). If the manner in which SONIA, SOFR and/or €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

B.5. Risks relating to SOFR benchmark transition

If Condition 3(b)(ii)(D) (*Benchmark Discontinuation (ARRC Fallbacks)*) is specified to be applicable in the applicable Final Terms for Floating Rate Notes, and the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Issuer will appoint an Independent Adviser (as defined in Condition 3(b)(ii)(D)) to determine (in consultation with the Issuer) the Benchmark Replacement in accordance with the benchmark transition provisions described in Condition 3(b)(ii)(D). After such an event, interest on the relevant Notes will no longer be determined by reference to the Benchmark, but instead will be determined in accordance with the benchmark transition provisions described in Condition 3(b)(ii)(D).

The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the Issuer in connection with implementing a Benchmark Replacement with respect to the relevant Notes in accordance with the benchmark transition provisions, including with respect to Benchmark Replacement Conforming Changes, could adversely affect the rate of interest on such Notes, which could adversely affect the return on, value of and

market for such Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the Benchmark, or that any Benchmark Replacement will produce the economic equivalent of the Benchmark as a reference rate for interest on such Notes.

The Conditions of the Notes, as further described in Condition 3(b)(ii)(D), provides for a "waterfall" of alternative rates to be used to determine the rate of interest on the relevant Notes if a Benchmark Transition Event and related Benchmark Replacement Date occur.

The future performance of SOFR cannot be predicted based on the limited historical performance. Levels of SOFR following the occurrence of a Benchmark Transition Event and related Benchmark Replacement Date may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR, such as correlations, may change in the future. While, as at the date of this Base Prospectus, some pre-publication historical data have been released by the Federal Reserve Bank of New York, such analysis inherently involves assumptions, estimates and approximations. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR may be inferred from any of the historical actual or historical indicative data. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR.

The additional alternative rates referenced in the definition of "Benchmark Replacement" in Condition 3(b)(ii)(D) also are uncertain. Regardless the availability of the ISDA Fallback Rate, which is the rate referenced in the ISDA Definitions at the time of a Benchmark Transition Event and related Benchmark Replacement Date, the ISDA Definitions and the ISDA Fallback Rate may change over time. If each alternative rate referenced in the definition of "Benchmark Replacement" is unavailable or indeterminable, the Independent Adviser, in consultation with the Issuer, will determine the Benchmark Replacement that will apply to the relevant Notes. The substitution of a Benchmark Replacement for a reference rate may adversely affect the value of and return on the relevant Notes.

B.6. The interest rate on Fixed Rate Reset Notes will reset on each Reset Date, which can be expected to affect future interest payments on an investment in Fixed Rate Reset Notes and could affect the market value of Fixed Rate Reset Notes

Fixed Rate Reset Notes will initially bear interest at the Initial Interest Rate until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the Reset Margin as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Interest Rate or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Fixed Rate Reset Notes.

B.7. Partly Paid Notes require investors to pay the issue price in more than one instalment, and failure to pay any instalment results in the investor losing all of the payable interest payments

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment would result in the investor not being entitled to interest on the Notes and could result in an investor losing all of its investment in the Notes under which such investor so failed to pay.

B.8. Dual Currency Notes are volatile investments which are particularly susceptible to disadvantageous changes in exchange rates and holders may receive payment in other currencies than expected

FMO may issue Notes with Specified Denominations of at least EUR 100,000, with interest or principal payable in one or more currencies which may be different from the Specified Currency, i.e. the currency in which the Notes are denominated ("**Dual Currency Note**"). A prospective investor should be aware that Dual Currency Notes that the market price of such Notes may be volatile and that, due to the difference in currency, the interest or principal may be subject to disadvantageous changes in exchange rates, and it may receive payment in a currency other than the currency in which it expects to be paid. Investors who intend to convert gains or losses from the redemption, exercise or sale of Currency Linked Notes into their home currency may be affected by fluctuations in the exchange rates between their home currency and the relevant currency.

B.9. Currency Linked Notes are volatile investments which are particularly susceptible to disadvantageous changes in exchange rates

FMO may issue a Note (i) bearing interest of which the amount payable is calculated by reference to a single currency rate of exchange or basket of currency rates of exchange as specified in the applicable Final Terms ("**Currency Linked Interest Note**") and (ii) with principal of which the amount payable is calculated by reference to a single currency rate of exchange or basket of currency rates of exchange as specified in the applicable Final Terms ("**Currency Linked Redemption Note**" and, together with a Currency Linked Interest Note, a "**Currency Linked Note**"). The applicable currency rate(s) of exchange may be different from the currency in which the Notes are denominated.

Currency Linked Notes have a different risk profile to ordinary debt securities. Fluctuations in exchange rates of the relevant currency (or basket of currencies) will affect the nature and value of the investment return on the Currency Linked Notes. The market price of such Notes may be volatile and, may depend upon the time remaining to the redemption date and the volatility of currency exchange rates. Movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in currency exchange rates, the greater the effect on yield.

The performance of currency values is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, speculation and measures taken by governments and central banks, regardless of other market forces. Where the Currency Linked Notes are denominated in an emerging market currency or linked to one or more emerging market currencies, such emerging market currency or currencies can experience significantly more volatility and less certainty with respect to their future levels or the rate of exchange against other currencies than currencies or more developed markets. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could trigger the need for the Calculation Agent to make adjustments to the Conditions of the Notes.

If in respect of Currency Linked Notes the Calculation Agent determines that a Market Disruption Event (as defined in Condition 6(b)) has occurred or is continuing, then, if the Calculation Agent determines that it is unable to determine the relevant rate(s) of exchange, the Issuer may either require the Calculation Agent to make such adjustments to the Conditions as it considers appropriate to account for any such Market Disruption Event and determine the date(s) on which any such adjustments will be effective or give notice to the Noteholders in accordance with Condition 13 and redeem all, but not some only, of the Currency Linked Notes, at the Early Redemption Amount (as described in Condition 5(g)).

Investors who intend to convert gains or losses from the redemption, exercise or sale of Currency Linked Notes into their home currency may be affected by fluctuations in the exchange rates between their home currency and the relevant currency (or basket of currencies).

C. Risks related to ESG Bonds (as defined below)

C.1. No assurance that ESG Bonds will satisfy any investor requirements or expectations

The Issuer may issue Notes under the Programme where an amount equivalent to the net proceeds is specified in the applicable Final Terms to be used for the financing and/or refinancing, in whole or in part, of specified "green", "social" or "sustainability" projects of the Issuer or any of its subsidiaries, in accordance with certain prescribed eligibility criteria as described in the "*Use of Proceeds*" section below and as in such case shall be set out in item 4(i) of Part B (*Reasons for the offer*) of the applicable Final Terms (any Notes which have such a specified use of proceeds are referred to as "**ESG Bonds**").

As described in the applicable Final Terms, the Issuer intends to allocate an amount equal to the net proceeds from any issue of ESG Bonds to advance loans to FMO's customers on a targeted basis for the purposes of the financing and/or refinancing by such customers of assets, projects and expenditures with a positive sustainability impact, which may include sustainable, environmental, green and/or social projects, and which meet the relevant eligibility criteria (together, "**Eligible Sustainable Projects**"), in line with any sustainability framework(s) that FMO may publish from time to time (the "**ESG Framework**"), and/or which the Issuer expects will substantially adhere to the Green Bond Principles, the Social Bond Principles and/or the Sustainability Bond Guidelines (as applicable) as published by the International Capital Markets Association (ICMA) from time to time (together, the "**ICMA Principles**"). However, as the ICMA Principles may change over time, there is a possibility that the Eligible Sustainable Projects and the ESG Framework may no longer (fully) align with the ICMA Principles in the future.

(See also *'No formal or consensus definition of a 'sustainable' (or similar) security and whether it will satisfy the criteria set out under the EU Sustainable Finance Taxonomy or meet investor expectations in relation thereto'* below). For the avoidance of doubt, the ESG Framework will not be, and shall not be deemed to be, incorporated in and/or form part of this Base Prospectus.

No assurance can, therefore, be given by the Issuer, the Arranger or the Dealers that the use of such amounts advanced by the Issuer to customers for the purposes of financing or refinancing any projects which the Issuer has identified as Eligible Sustainable Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, green, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Sustainable Projects. Any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value and/or trading price of the ESG Bonds.

C.2. No formal or consensus definition of a 'sustainable' (or similar) security and whether it will satisfy the criteria set out under the EU Sustainable Finance Taxonomy or meet investor expectations in relation thereto

The ICMA Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. While the ICMA Principles provide a high-level framework, there is currently no clearly defined legal, regulatory or other definition of a "sustainable note" or market consensus as to what attributes are required for a particular asset or project to be classified as 'green', 'environmental', 'sustainable', 'social' or any similar label, nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. A proposal for a Regulation to create a "European Green Bond Standard" was published by the European Commission on 6 July 2021 (the "**European Green Bond Standard Proposal**"). On 28 February 2023, the Council announced that a provisional agreement was reached with the European Parliament in relation hereto (the "**European Green Bond Standard Provisional Agreement**"). The Issuer actively monitors any developments in relation to the above.

Accordingly, no assurance is or can be given by the Issuer, the Arranger or the Dealers that the eligibility criteria for Eligible Sustainable Projects will satisfy any requisite criteria determined under the European Green Bond Standard Proposal, the European Green Bond Standard Provisional Agreement, the Sustainable Finance Taxonomy Regulation or within the EU Sustainable Finance Taxonomy at any time, or that any regime implemented in the United Kingdom (if any) for issuing 'green', 'environmental', 'sustainable' or other equivalently-labelled securities will align with the European (or any other) framework for such securities and, as a result, the Eligibility Criteria for Eligible Sustainable Projects may not meet investor expectations with respect to such criteria. Any failure to meet, or to continue to meet, such criteria may have an adverse reputational effect on FMO and the marketability of the ESG Bonds.

C.3. No assurance that Eligible Sustainable Projects will be completed or meet their objectives

There can be no assurance that any Eligible Sustainable Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer when making its assessment whether or not to apply any proceeds of ESG Bonds (or amounts equal thereto) to such Eligible Sustainable Project.

Accordingly, no assurance is or can be given by the Issuer, the Arranger or the Dealers to investors in ESG Bonds that any projects or uses the subject of, or related to, any Eligible Sustainable Projects will meet any or all investor objectives regarding such 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled performance objectives or that any adverse environmental, green, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Sustainable Projects. Any failure to meet these objectives may have consequences for certain investors with portfolio mandates to invest in green,

social and sustainable assets. The inability of any of the designated Eligible Sustainable Projects to meet investor's sustainable investing expectations or objectives may have an adverse reputational effect on FMO and the marketability of the ESG Bonds.

C.4. No assurance that ESG Bonds will be admitted to trading on any dedicated sustainable (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

If any ESG Bonds are listed or admitted to trading or otherwise displayed on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Sustainable Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the ESG Bonds. Any failure to meet, or to continue to meet, such listing or admission to trading criteria may affect the marketability, value and/or trading price of the ESG Bonds.

C.5. No obligation on the Arranger or Dealers to verify Eligible Sustainable Projects or monitor the use of proceeds of ESG Bonds

Neither the Issuer, the Arranger nor the Dealers make any representation as to the suitability for any purpose of any Second Party Opinion or whether any ESG Bonds fulfil the relevant environmental criteria. Prospective investors should have regard to the Eligible Sustainable Projects or activities and eligibility criteria described in the relevant Final Terms. Each potential purchaser of any Tranche of ESG Bonds should determine for itself the relevance of the information contained in this Base Prospectus and in the relevant Final Terms regarding the use of proceeds and its purchase of any ESG Bonds should be based upon such investigation as it deems necessary. No Dealer shall be responsible for monitoring the use of proceeds of any Notes.

Any failure of the use of proceeds of the ESG Bonds to satisfy the terms of any Second Party Opinion and/or to be applied to the stated Eligible Sustainable Projects, will not (i) give rise to any claim or right (including the right to accelerate the ESG Bonds) of a Noteholder against the Issuer (or the Arranger or any Dealer), (ii) constitute an Event of Default under any ESG Bond or a breach or violation of any term thereof, or constitute a default by the Issuer for any other purpose, (iii) lead to a right or obligation of the Issuer to redeem any ESG Bond or give any Noteholder the right to require redemption of its Notes, (iv) affect the qualification of such ESG Bonds which are also Senior Non-Preferred Notes or Subordinated Notes (as the case may be) as Tier 2 Notes or as MREL Eligible Liabilities (as applicable) or have an impact on their status and ranking as specified in Condition 2 of the Conditions of the Senior Non-Preferred Notes respectively the Subordinated Notes or (v) result in any step-up or increased payments of interest, principal or any other amounts in respect of any ESG Bonds or otherwise affect the Conditions. If the ESG Bonds do not fulfill the relevant investor investment criteria, investing expectations or objectives, this may (x) have an adverse reputational effect on FMO and the marketability of the ESG Bonds, (y) have a material adverse effect on the value of such ESG Bonds and also potentially the value of any other Notes which are intended to finance the Issuer's lending for Eligible Sustainable Projects and/or (z) result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their ESG Bonds as a result of such Notes not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of ESG Bonds).

C.6. ESG Bonds may be subject to bail-in and resolution measures provided by the BRRD

Investors should also be aware that ESG Bonds qualifying as own funds or eligible liabilities, will be fully subject to the application of CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments. As set out above, the Issuer only intends to allocate an amount equal to the proceeds from ESG Bonds, including those qualifying as own funds or eligible liabilities, to Eligible Sustainable Projects and proceeds from such ESG Bonds should cover all losses in the balance sheet of the Issuer regardless of their "green", "social" or

"sustainable" label. The remedies available to holders of Tier 2 Notes or as Notes qualifying as MREL Eligible Liabilities apply equally to ESG Bonds qualifying as own funds or eligible liabilities and the enforcement rights of Noteholders in respect of such ESG Bonds are limited (also see the risk factors *'The Subordinated Notes constitute subordinated liabilities of the Issuer which rank junior to most of the Issuer's liabilities in bankruptcy and in bail-in'* and *'Holders of Subordinated Notes have limited rights to accelerate'*). In particular, investors should be aware that ESG Bonds may also be subject to the resolution tools granted to the competent authority under the BRRD in circumstances where the Issuer fails or is likely to fail in the same way as any other Notes issued under the Programme. Please also refer to the interdependent risk factor *'The rights of the holders of the Notes may be directly or indirectly affected as a result of the exercise by the competent resolution authority of the bail-in tool or other recovery or resolution power or Intervention Measures in respect of the Issuer'* below for further information in connection with actions that can be taken or measures that can be applied by resolution authorities in respect of FMO. The application of such bail-in tool or other recovery or resolution power or Intervention Measures may result in investors losing all or some of their investment in the Notes (including in any ESG Bonds).

C.7. No assurance of suitability or reliability of any second party opinion

The ESG Framework has been assessed by a third party rating agency (see *'Use of Proceeds - External Review'* for more information on the assessments of the third party rating agency). However, no assurance or representation is given by the Issuer, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion, certification or report of any third party, (whether or not solicited by the Issuer) which may be made available in connection with the issue of any ESG Bonds and/or any sustainability framework established by the Issuer, and in particular with any Eligible Sustainable Projects to fulfil any environmental, green, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification will not be, and shall not be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, and should not be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any ESG Bonds. Any such opinion or certification will only be current as of the date on which that opinion is initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any ESG Bonds. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. However, pursuant to the European Green Bond Standard Proposal, providers of such opinions would be required to be registered and supervised by ESMA in the future. Furthermore, Noteholders will have no recourse against the provider of the second party opinion. Investors could be informed incorrectly, which may have consequences for certain investors with portfolio mandates to invest in green, social and sustainable assets. This may have a material adverse effect on the value of such ESG Bonds and/or the value of any other Notes which are intended to finance the Issuer's lending for Eligible Sustainable Projects.

D. Risks applicable to Subordinated Notes

D.1. The Subordinated Notes constitute subordinated liabilities of the Issuer which rank junior to most of the Issuer's liabilities in bankruptcy and in bail-in

The Issuer may issue Notes under the Programme which are subordinated to the extent described in Condition 2(c) of the Conditions.

Any such Notes and the related Receipts and Coupons constitute unsecured and subordinated obligations of the Issuer. The rights and claims of the holders of the Subordinated Notes and the related Receipts and Coupons are subordinated as described in Condition 2(c) of the Conditions.

Subject to the exceptions provided by mandatory applicable law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Code (*Faillissementswet*)), the rights and claims (if any) of the holders of the Subordinated Notes to payment under the Subordinated Notes in respect of the principal amount of the Subordinated Notes shall in the event of a liquidation or bankruptcy (*faillissement*) of the Issuer rank *pari passu* without preference among themselves subordinated to (in accordance with Section 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)) (i) any present and future claims of depositors, (ii) any present and future unsubordinated claims with respect to the repayment of borrowed money (including any Statutory Non-Preferred Obligations), (iii) the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR, (iv) any other present and future unsubordinated claims, (v) any MREL Eligible Liabilities, (vi) any Subordinated Notes no longer intended to qualify as Tier 2 Notes and (vii) any other subordinated or unsubordinated claims that

do not result from an own funds item as referred to in point (118) of Article 4(1) of Regulation (EU) No 575/2013, as amended.

In the case resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in a reverse order, subject to certain exceptions.

By virtue of such subordination, payments to a holder of Subordinated Notes and related Coupons and/or Receipts relating to the Subordinated Notes will, in the event of the liquidation or bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of any senior obligations (as described above) have been satisfied in full. Accordingly, prospective investors in Subordinated Notes issued under the Programme should note that, in the event of the Issuer's liquidation or bankruptcy (*faillissement*), the Issuer would generally expect investors in Subordinated Notes to lose their entire investment before losses are imposed on holders of any preferred and senior obligations of the Issuer (including the Senior Preferred Notes, the Senior Non-Preferred Notes, Subordinated Notes and the related Coupons and Receipts).

D.2. There are no restrictions to issue pari passu or senior liabilities

The Conditions of the Notes do not limit or restrict the amount of securities which the Issuer may issue and which rank senior or *pari passu* in priority of payments with the Subordinated Notes or other liabilities incurred or assumed by the Issuer from time to time. The issue of any such securities may reduce the amount recoverable the holders of Subordinated Notes and related Coupons and/or Receipts in a liquidation or bankruptcy (*faillissement*) of the Issuer. Accordingly, in the liquidation or bankruptcy (*faillissement*) of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy the amounts owing to the holders of the Subordinated Notes and the related Coupons and/or Receipts.

D.3. Holders of Subordinated Notes have no rights of set-off in respect of such Notes

No holder of Subordinated Notes and related Coupons and/or Receipts may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes and related Coupons and Receipts. This means that holders of such Notes will not be able to set-off or net any claims under such Notes against obligations owed by them to the Issuer, even when the Issuer is not able to perform which could result in losses compared to the situation where they had been able to set off their obligations against amounts due on such Notes. To the extent that any Noteholder, Couponholder or Receiptholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such holder shall immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Subordinated Notes, Coupons or Receipts until the Issuer has received in full the relevant Set-off Repayment and accordingly any such set-off or netting shall be deemed not to have taken place. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Noteholder, Couponholder or Receiptholder shall be exclusively governed by Dutch law.

D.4. Holders of Subordinated Notes have limited rights to accelerate

The rights of holders of Subordinated Notes and related Coupons and/or Receipts are limited in certain respects. In particular, (i) redemption of Subordinated Notes pursuant to Conditions 5(b), 5(c) and 5(f) of the Conditions may only be effected after the Issuer has obtained the written permission of the Competent Authority, and (ii) the Issuer must obtain the prior (written) permission of the Competent Authority before effecting any repayment of Subordinated Notes in the event of the liquidation or bankruptcy (*faillissement*) of the Issuer. See Conditions 5(b), 5(c) and 5(f) and Condition 9(b) of the Conditions.

The Conditions of the Notes do not provide for events of default allowing acceleration of the Subordinated Notes if certain events occur. Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Subordinated Notes, such failure will not give the holders of Subordinated Notes any right to accelerate repayment of the principal amount of the Subordinated Notes. In accordance with Condition 9(b) of the Conditions, in the case of the liquidation or bankruptcy (*faillissement*) of the Issuer (other than done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Subordinated Notes), the holder of any Subordinated Note and any related Coupons and/or Receipts shall have a claim which ranks as provided in Condition 2(c).

Holders of Subordinated Notes and related Coupons and/or Receipts may not themselves petition for the bankruptcy of the Issuer or for its liquidation, winding-up, moratorium or dissolution. Save as provided above, the sole remedy available to the holders of Subordinated Notes and related Coupons and/or Receipts shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from such Subordinated Notes or the related Coupons and/or Receipts, including, without limitation, payment of any principal or premium or satisfaction of any interest payments in respect of the Notes or the related Coupons and/or receipts, in each case when not satisfied for a period of 30 or more days after the date on which such payment is due, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

No remedy against the Issuer, other than as referred to in Condition 9(b) of the Conditions, shall be available to the holders of Subordinated Notes and related Coupons and/or Receipts, whether for the recovery of amounts owing in respect of the Subordinated Notes or the Coupons and/Receipts or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Subordinated Notes, the Coupons or the Receipts.

D.5. The qualification of the Subordinated Notes as Tier 2 capital or MREL Eligible Liabilities (as applicable) is subject to uncertainty and may cause the Issuer to redeem, vary or substitute such Notes following the occurrence of a Capital Event, respectively an MREL Disqualification Event

If "Regulatory Call" is specified as being applicable in the applicable Final Terms, the Issuer may upon the occurrence of a Capital Event (as defined in Condition 5(f) of the Conditions) or an MREL Disqualification Event (as defined in Condition 5(e) of the Conditions) redeem the Subordinated Notes, in whole but not in part, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the holders of the Subordinated Notes, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 13 of the Conditions, provided that redemption upon the occurrence of an MREL Disqualification Event may not take place unless a Capital Event has occurred and is continuing.

Redemption of the Notes specified in the applicable Final Terms to be intended as Tier 2 Notes is subject to (i) the prior (written) permission of the Competent Authority (including pursuant to Article 77 CRR) and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that it meets the conditions therefor (including those of Article 78 CRR), which may include requiring the replacement of the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer.

Redemption of the Subordinated Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities (as defined in Condition 5(e) of the Conditions) prior to the MREL Disqualification Event is subject to (i) the prior (written) permission of the Competent Authority and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations (as defined in Condition 5(e) of the Conditions) at such time.

Subject to the above, the Issuer will redeem the Subordinated Notes in accordance with the Conditions at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

An MREL Disqualification Event shall be deemed to have occurred in respect of Subordinated Notes if as a result of a change in any Applicable MREL Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of the Subordinated Notes, the Subordinated Notes will be fully excluded or partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations, provided that an MREL Disqualification Event shall not occur where such exclusion of the relevant Subordinated Notes in whole or in part from the Issuer's MREL Eligible Liabilities is due to (i) the remaining maturity of the Subordinated Notes being less than any period prescribed by the Applicable MREL Regulations effective with respect to the Issuer or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement (as defined in Condition 5(e) of the Conditions).

A Capital Event shall be deemed to have occurred in respect of Subordinated Notes if there is change in the regulatory classification of a Subordinated Notes that has resulted or would be likely to result in the Subordinated Notes being excluded, in whole but not in part, from the Tier 2 capital of the Issuer or reclassified as a lower quality form of own funds of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and, if redeemed within five years after the Issue Date, (ii) is considered by the Competent Authority to be sufficiently certain and (iii) was not reasonably foreseeable at the time of their issuance as demonstrated by the Issuer to the satisfaction of the Competent Authority as required by Article 78(4) CRR.

See also the risk factor "*If the Issuer has the option to redeem any Notes, this may limit the market value of the Notes and, if any Notes are redeemed prior to their maturity, an investor may not be able to reinvest the redemption proceeds in a manner which achieves the same effective return*" above for the risks associated with optional redemption features.

If "Substitution or Variation" is specified as applicable in the applicable Final Terms, the Issuer may upon the occurrence of a Capital Event or an MREL Disqualification Event, subject to the prior (written) permission of the Competent Authority, at its option and at any time substitute the Subordinated Notes, in whole but not in part, or vary the terms of all (but not some only) of the Subordinated Notes, without any requirement for the consent or approval of the Noteholders, in such a way that:

(i) in the case of the occurrence of a Capital Event, the Subordinated Notes remain or, as appropriate, become compliant with (i) CRD or such other regulatory capital rules applicable to the Issuer at the relevant time and (ii) the requirements of the Competent Authority in relation to Tier 2 capital and (ii) the then current requirements of the Competent Authority in relation to Tier 2 capital at the relevant time; and

(ii) in the case of the occurrence of an MREL Disqualification Event, the Subordinated Notes remain qualified or, as appropriate, become qualified as MREL Eligible Liabilities,

on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 13. The Conditions of such varied or substituted Subordinated Notes may have Conditions that contain one or more provisions that are substantially different from the Conditions of the original Subordinated Notes. However, the variation or substitution shall not result in terms that are materially less favorable to the interests of the Noteholders (as reasonably determined by the Issuer). Following such variation or substitution, the resulting Notes shall (1) have a ranking at least equal to that of the Subordinated Notes immediately prior to such variation or substitution, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Subordinated Notes immediately prior to such variation or substitution, (3) have the same Maturity Date and redemption rights as Subordinated Notes immediately prior to such variation or substitution, (4) preserve any existing rights under the Subordinated Notes immediately prior to such variation or substitution to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same credit ratings as were assigned to the Subordinated Notes immediately prior to such variation or substitution and (6) be listed on a recognized stock exchange if the Subordinated Notes prior to such variation or substitution were listed. See Condition 5(f) of the Conditions for further details.

Any substitution or variation of the Subordinated Notes is subject to compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer or Applicable MREL Regulations at the relevant time. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will permit any such substitution or variation of the Subordinated Notes.

E. Risks applicable to Senior Non-Preferred Notes

E.1. Senior Non-Preferred Notes are a new class of securities which rank junior to most of the Issuer's liabilities (other than subordinated liabilities) in bankruptcy and in bail-in

The Senior Non-Preferred Notes that the Issuer may issue under the Programme, and the relative Coupons will, to the extent described in Condition 2(b) of the Conditions and the related Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer which have a lower ranking within the meaning of Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands) ("**Statutory Senior Non-Preferred Obligations**") and rank *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, save for those obligations preferred by mandatory and/or overriding provisions of law.

Whilst Senior Non-Preferred Notes and Senior Preferred Notes both share the 'senior' designation under the Programme, in a bankruptcy (*faillissement*) of the Issuer the Senior Non-Preferred Notes and the related Coupons and Receipts will rank junior to the Senior Preferred Notes (which, in turn, rank junior to obligations of the Issuer which are by law given priority over the Senior Preferred Notes) and other unsecured and unsubordinated liabilities. By virtue of such ranking, payments to the Noteholders, Couponholders and Receiptholders will, in the

event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer Pursuant to Article 72a(2) of the CRR, and those obligations preferred by mandatory and/or overriding provisions of law have been satisfied in full. Accordingly, prospective investors in Notes issued under the Programme should note that, in the event of the Issuer's bankruptcy (*faillissement*), the Issuer would generally expect investors in Senior Non-Preferred Notes to lose their entire investment before losses are imposed on holders of the Senior Preferred Notes and the related Coupons and Receipts and the beneficiaries of all present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations.

The Senior Non-Preferred Notes and any other statutory senior non-preferred obligations (*niet-preferente niet-achtergestelde schuld*) of the Issuer are designed to contribute towards the Issuer's MREL Eligible Liabilities' for the purposes of its MREL Requirement. See also the risk factor "*The rights of the holders of the Notes may be directly or indirectly affected as a result of the exercise by the competent resolution authority of the bail-in tool or other recovery or resolution power or Intervention Measures in respect of the Issuer*" above. Any resolution action taken in respect of the Issuer would generally be expected to respect the relative ranking of its obligations as described above, with losses imposed on lower-ranking obligations before losses are imposed on higher-ranking obligations. Accordingly, if the MREL calibration is accurate, it may be the case that, in a resolution, investors in the Senior Non-Preferred Notes may lose all or substantially all of their investment whilst investors in the Senior Preferred Notes suffer lower (or no) losses (although there can be no assurance that investors in the Senior Preferred Notes will not also suffer substantial losses). The market value of the Senior Non-Preferred Notes may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates than the market value of the Senior Preferred Notes. Accordingly, although Senior Non-Preferred Notes may pay a higher rate of interest than Senior Preferred Notes, holders of the Senior Non-Preferred Notes may bear significantly more risk than holders of the Senior Preferred Notes (notwithstanding that both share the 'senior' designation under the Programme). Investors should ensure they understand the relative ranking of Notes issued under the Programme – including as between the Senior Preferred Notes, the Senior Non-Preferred Notes and the Subordinated Notes – and the risks consequent thereon, before investing in any Notes.

E.2. There are no restrictions to issue pari passu or senior liabilities

The Conditions of the Senior Non-Preferred Notes do not limit or restrict the amount of securities which the Issuer may issue and which rank senior or *pari passu* in priority of payments with the Senior Non-Preferred Notes or other liabilities incurred or assumed by the Issuer from time to time. The issue of any such securities may reduce the amount recoverable by holders of Senior Non-Preferred Notes and related Coupons and/or Receipts in the bankruptcy (*faillissement*) of the Issuer. Accordingly, in the bankruptcy (*faillissement*) of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy the amounts owing to the holders of Senior Non-Preferred Notes and the related Coupons and Receipts.

E.3. Holders of Senior Non-Preferred Notes have no rights of set-off in respect of such Notes

No holder of Senior Non-Preferred Notes and related Coupons and/or Receipts may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes and related Coupons and Receipts. This means that holders of such Notes will not be able to set-off or net any claims under such Notes against obligations owed by them to the Issuer, even when the Issuer is not able to perform which could result in losses compared to the situation where they had been able to set off their obligations against amounts due on such Notes. To the extent that any Noteholder, Couponholder or Receiptholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such holder shall immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Senior Non-Preferred Notes, Coupons or Receipts until the Issuer has received in full the relevant Set-off Repayment and accordingly any such set-off or netting shall be deemed not to have taken place. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Noteholder, Couponholder or Receiptholder shall be exclusively governed by Dutch law.

E.4. Holders of Senior Non-Preferred Notes have limited rights to accelerate

The rights of holders of Senior Non-Preferred Notes and related Coupons and/or Receipts are limited in certain respects. In particular, (i) redemption of Senior Non-Preferred Notes pursuant to Conditions 5(b), 5(c) and 5(e) of the Conditions may only be effected after the Issuer has obtained the written permission of the Competent

Authority, and (ii) the Issuer must obtain the prior (written) permission of the Competent Authority before effecting any repayment of Senior Non-Preferred Notes in the event of the liquidation or bankruptcy (*faillissement*) of the Issuer. See Conditions 5(b), 5(c) and 5(e) and Condition 9(b) of the Conditions.

The Conditions of the Notes do not provide for events of default allowing acceleration of the Senior Non-Preferred Notes if certain events occur. Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Senior Non-Preferred Notes, such failure will not give the holders of Senior Non-Preferred Notes any right to accelerate repayment of the principal amount of the Senior Non-Preferred Notes. In accordance with Condition 9(b) of the Conditions, in the case of the liquidation or bankruptcy (*faillissement*) of the Issuer (other than done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Senior Non-Preferred Notes), the holder of any Senior Non-Preferred Note and any related Coupons and/or Receipts shall have a claim which ranks as provided in Condition 2(b).

Holders of Senior Non-Preferred Notes and related Coupons and/or Receipts may not themselves petition for the bankruptcy of the Issuer or for its liquidation, winding-up, moratorium or dissolution. Save as provided above, the sole remedy available to the holders of Senior Non-Preferred Notes and related Coupons and/or Receipts shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from such Senior Non-Preferred Notes or the related Coupons and/or Receipts, including, without limitation, payment of any principal or premium or satisfaction of any interest payments in respect of the Notes or the related Coupons and/or receipts, in each case when not satisfied for a period of 30 or more days after the date on which such payment is due, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

No remedy against the Issuer, other than as referred to in Condition 9(b) of the Conditions, shall be available to the holders of Senior Non-Preferred Notes and related Coupons and/or Receipts, whether for the recovery of amounts owing in respect of the Senior Non-Preferred Notes or the Coupons and/Receipts or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Senior Non-Preferred Notes, the Coupons or the Receipts.

E.5. The qualification of the Senior Non-Preferred Notes as MREL Eligible Liabilities is subject to uncertainty and may cause the Issuer to redeem, vary or substitute such Notes following the occurrence of an MREL Disqualification Event

The Issuer intends that the Senior Non-Preferred Notes qualify as MREL Eligible Liabilities (as defined in Condition 5(e) of the Conditions) which are available to meet any MREL Requirement (as defined in Condition 5(e) of the Conditions) (however called or defined by the Applicable MREL Regulations (as defined in Condition 5(e) of the Conditions) then applicable) of the Issuer. However, there is uncertainty regarding the final substance of the Applicable MREL Regulations and how those regulations, once enacted, are to be interpreted and applied and the Issuer cannot provide any assurance that the Senior Non-Preferred Notes will be (or thereafter remain) MREL Eligible Liabilities.

In particular, if "Regulatory Call" is specified as applicable in the applicable Final Terms, the Issuer may upon the occurrence of an MREL Disqualification Event redeem the Senior Non-Preferred Notes, in whole but not in part, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 13.

Subject to the above, the Issuer will redeem the Senior Non-Preferred Notes in accordance with the Conditions at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

An MREL Disqualification Event shall be deemed to have occurred in respect of Senior Non-Preferred Notes if as a result of a change in any Applicable MREL Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of the Senior Non-Preferred Notes, the Senior Non-Preferred Notes will be fully excluded or partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations, provided that an MREL Disqualification Event shall not occur where such exclusion of the relevant Senior Non-Preferred Notes in whole or in part from the Issuer's MREL Eligible Liabilities is due to (i) the remaining maturity of the Senior Non-Preferred Notes being less than any period prescribed by the Applicable MREL Regulations effective with respect

to the Issuer or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement (as defined in Condition 5(e) of the Conditions).

See also the risk factor *'If the Issuer has the option to redeem any Notes, this may limit the market value of the Notes and, if any Notes are redeemed prior to their maturity, an investor may not be able to reinvest the redemption proceeds in a manner which achieves the same effective return'* above for the risks associated with optional redemption features.

If "Substitution or Variation" is specified as applicable in the applicable Final Terms, the Issuer may upon the occurrence of an MREL Disqualification Event, at its option and at any time substitute the Senior Non-Preferred Notes, in whole but not in part, or vary the terms of all (but not some only) of the Senior Non-Preferred Notes, without any requirement for the consent or approval of the Noteholders they remain qualified or, as appropriate, become qualified as MREL Eligible Liabilities on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 13.

The Conditions of such varied or substituted Senior Non-Preferred Notes may have Conditions that contain one or more provisions that are substantially different from the Conditions of the original Senior Non-Preferred Notes. However, the variation or substitution shall not result in terms that are materially less favorable to the interests of the Noteholders (as reasonably determined by the Issuer). Following such variation or substitution, the resulting Senior Non-Preferred Notes shall (1) have a ranking at least equal to that of the Senior Non-Preferred Notes immediately prior to such variation or substitution, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Senior Non-Preferred Notes immediately prior to such variation or substitution, (3) have the same Maturity Date and redemption rights as Senior Non-Preferred Notes immediately prior to such variation or substitution, (4) preserve any existing rights under the Senior Non-Preferred Notes immediately prior to such variation or substitution to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same credit ratings as were assigned to the Senior Non-Preferred Notes immediately prior to such variation or substitution and (6) be listed on a recognized stock exchange if the Senior Non-Preferred Notes prior to such variation or substitution were listed. See Condition 5(e) of the Conditions for further details.

The option of the Issuer of effectuating a "MREL Disqualification Event" and/or "Substitution or Variation" as described above, shall be subject to the prior (written) permission of the Competent Authority and any other statutory requirements (including under the Applicable MREL Regulations at such time). For the avoidance of doubt, the Competent Authority may have discretion as to whether or not it will permit any such redemption, substitution or variation of the Senior Non-Preferred Notes.

F. Risks applicable to Senior Preferred Notes intended to qualify as MREL Eligible Liabilities

F.1. Holders of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities have no rights of set-off in respect of such Notes

No holder of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities and related Coupons and/or Receipts may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with such Senior Preferred Notes and related Coupons and Receipts. This means that holders of such Notes will not be able to set-off or net any claims under such Notes against obligations owed by them to the Issuer, even when the Issuer is not able to perform which could result in losses compared to the situation where they had been able to set off their obligations against amounts due on such Notes. To the extent that any Noteholder, Couponholder or Receiptholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such holder shall immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Senior Preferred Notes, Coupons or Receipts until the Issuer has received in full the relevant Set-off Repayment and accordingly any such set-off or netting shall be deemed not to have taken place. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Noteholder, Couponholder or Receiptholder shall be exclusively governed by Dutch law.

F.2. Holders of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities have limited rights to accelerate

The rights of holders of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities and related Coupons and/or Receipts are limited in certain respects. In particular, (i) redemption of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities pursuant to Conditions 5(b), 5(c) and 5(e) of the Conditions may only be effected after the Issuer has obtained the written permission of the Competent Authority, and (ii) the Issuer must obtain the prior (written) permission of the Competent Authority before effecting any repayment of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities in the event of the liquidation or bankruptcy (*faillissement*) of the Issuer. See Conditions 5(b), 5(c) and 5(e) and Condition 9(b) of the Conditions.

The Conditions of the Notes do not provide for events of default allowing acceleration of the Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities if certain events occur. Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities, such failure will not give the holders of such Senior Preferred Notes any right to accelerate repayment of the principal amount of such Senior Preferred Notes. In accordance with Condition 9(b) of the Conditions, in the case of the liquidation or bankruptcy (*faillissement*) of the Issuer (other than done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the relevant Senior Preferred Notes).

Holders of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities and related Coupons and/or Receipts may not themselves petition for the bankruptcy of the Issuer or for its liquidation, winding-up, moratorium or dissolution. Save as provided above, the sole remedy available to the holders of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities and related Coupons and/or Receipts shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from such Senior Preferred Notes or the related Coupons and/or Receipts, including, without limitation, payment of any principal or premium or satisfaction of any interest payments in respect of the Notes or the related Coupons and/or receipts, in each case when not satisfied for a period of 30 or more days after the date on which such payment is due, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

No remedy against the Issuer, other than as referred to in Condition 9(b) of the Conditions, shall be available to the holders of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities and related Coupons and/or Receipts, whether for the recovery of amounts owing in respect of such Senior Preferred Notes or the Coupons and/Receipts or in respect of any breach by the Issuer of any of its other obligations under or in respect of such Senior Preferred Notes, the Coupons or the Receipts.

F.3. The qualification of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities as MREL Eligible Liabilities is subject to uncertainty and may cause the Issuer to redeem, vary or substitute such Notes following the occurrence of an MREL Disqualification Event

The Issuer intends that the Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities qualify as MREL Eligible Liabilities (as defined in Condition 5(e) of the Conditions) which are available to meet any MREL Requirement (as defined in Condition 5(e) of the Conditions) (however called or defined by the Applicable MREL Regulations (as defined in Condition 5(e) of the Conditions) then applicable) of the Issuer. However, there is uncertainty regarding the final substance of the Applicable MREL Regulations and how those regulations, once enacted, are to be interpreted and applied and the Issuer cannot provide any assurance that the Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities will be (or thereafter remain) MREL Eligible Liabilities.

In particular, if "Regulatory Call" is specified as applicable in the applicable Final Terms, the Issuer may upon the occurrence of an MREL Disqualification Event redeem the Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities, in whole but not in part, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 13. The Issuer will redeem such Senior Preferred Notes in accordance with the Conditions at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

An MREL Disqualification Event shall be deemed to have occurred in respect of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities if as a result of a change in any Applicable MREL Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of such Senior Preferred Notes, such Senior Preferred Notes will be fully excluded or partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations, provided that an MREL Disqualification Event shall not occur where such exclusion of the relevant Senior Preferred Notes in whole or in part from the Issuer's MREL Eligible Liabilities is due to (i) the remaining maturity of such Senior Preferred Notes being less than any period prescribed by the Applicable MREL Regulations effective with respect to the Issuer or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement (as defined in Condition 5(e) of the Conditions).

See also the risk factor "*The rights of the holders of the Notes may be directly or indirectly affected as a result of the exercise by the competent resolution authority of the bail-in tool or other recovery or resolution power or Intervention Measures in respect of the Issuer*" above for the risks associated with optional redemption features.

If "Substitution or Variation" is specified as applicable in the applicable Final Terms, the Issuer may upon the occurrence of an MREL Disqualification Event, at its option and at any time substitute the Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities, in whole but not in part, or vary the terms of all (but not some only) of such Senior Preferred Notes, without any requirement for the consent or approval of the Noteholders they remain qualified or, as appropriate, become qualified as MREL Eligible Liabilities on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 13.

The Conditions of such varied or substituted Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities may have Conditions that contain one or more provisions that are substantially different from the Conditions of the relevant original Senior Preferred Notes. However, the variation or substitution shall not result in terms that are materially less favorable to the interests of the Noteholders (as reasonably determined by the Issuer). Following such variation or substitution, the resulting Senior Preferred Notes shall (1) have a ranking at least equal to that of the Senior Preferred Notes immediately prior to such variation or substitution, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Senior Preferred Notes immediately prior to such variation or substitution, (3) have the same Maturity Date and redemption rights as Senior Preferred Notes immediately prior to such variation or substitution, (4) preserve any existing rights under the Senior Preferred Notes immediately prior to such variation or substitution to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same credit ratings as were assigned to the Senior Preferred Notes immediately prior to such variation or substitution and (6) be listed on a recognized stock exchange if the Senior Preferred Notes prior to such variation or substitution were listed. See Condition 5(e) of the Conditions for further details.

The option of the Issuer of effectuating a "MREL Disqualification Event" and/or "Substitution or Variation" as described above, shall be subject to the prior (written) permission of the Competent Authority and any other statutory requirements (including under the Applicable MREL Regulations at such time). For the avoidance of doubt, the Competent Authority may have discretion as to whether or not it will permit any such redemption, substitution or variation of the Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities.

G. Risks related to the market generally

G.1. There may be no active trading market for the Notes which may adversely impact the ability of investors to sell their investments easily or for a price that they would have been able to obtain had such active trading market existed

Notes will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Series or Tranche, such Series or Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of FMO. Although applications may be made for the Notes to be listed and admitted to trading on Euronext in Amsterdam or to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or the Euro MTF Market of the Luxembourg Stock Exchange as specified in the applicable Final Terms, there is no

assurance that such applications will be accepted, that any particular Series or Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Series or Tranche of Notes and investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

G.2. If any investor holds Notes which are not denominated in the investor's home currency, such investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

FMO will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls or may dispose of the Investor Currency. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate of a Specified Currency or the applicable currency in case of a Dual Currency Note (as defined below). As a result, investors may receive less interest or principal than expected, or no interest or principal.

G.3. Credit ratings may not reflect all risks and credit rating downgrades or withdrawals may reduce the market value of the Notes

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

IMPORTANT NOTICE

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

References in this Base Prospectus to "Final Terms" shall, in the case of an issue of Exempt Notes, be read and construed as a reference to the applicable Pricing Supplement, unless the context otherwise requires.

Neither the Arranger, the Dealers, the Listing Agents (as defined below) or the Paying Agent (as defined below) nor any of their respective affiliates, directors, officers or employees or any other affiliated person, accepts any responsibility whatsoever for the contents of this Base 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 this Base Prospectus or any such statement.

Application may be made for certain series of Notes to be listed on Euronext in Amsterdam or to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or the Euro MTF Market of the Luxembourg Stock Exchange. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other Conditions not contained herein which are applicable to any Tranche of Notes will be set forth in the Final Terms relating to such Tranche which will be filed with, if and when applicable, the AFM and/or the CSSF, if required by the Prospectus Regulation, and, if applicable, will be delivered to Euronext in Amsterdam, the Regulated Market of the Luxembourg Stock Exchange or the Euro MTF Market of the Luxembourg Stock Exchange, and filed with the relevant competent authorities together with an issue specific summary (if relevant) in the required language, on or before the date of issue of the Notes of such Tranche.

This Base Prospectus has been approved by the AFM, which is the Netherlands' competent authority for the purpose of the Prospectus Regulation. The AFM only approves this Base Prospectus 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 Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes.

The information on the websites to which a hyperlink has been included in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinized or approved by the AFM, unless that information is incorporated by reference into this Base Prospectus.

This Base Prospectus shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to twelve months after its approval by the AFM and shall expire on 6 June 2024, at the latest. The obligation to supplement this Base Prospectus, in the event of significant new factors, material mistakes or material inaccuracies only, shall cease to apply upon the expiry of the validity period of this Base Prospectus.

The AFM has approved this Base Prospectus in connection with the issue by FMO of Notes which are:

a) offered to the public in the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, whether or not such Notes are listed and admitted to trading on any market; or

b) admitted to trading on any one or more regulated markets as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments; and not

c) money market instruments as defined by Article 4(1)(17) of Directive 2014/65/EU, having a maturity of less than 12 months,

such Notes may be issued in any denominations as agreed between FMO and the relevant Dealer(s).

The requirement to publish a prospectus under the Prospectus Regulation applies only to Notes that are to be admitted to trading on a regulated market in the EEA and/or that are to be offered to the public in the EEA other

than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Prospectus Regulation. **The AFM has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes**. Application has been made to the Luxembourg Stock Exchange for the approval of this Base Prospectus with respect to Exempt Notes as a base prospectus for the purposes of Part IV of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Prospectus Act 2019**").

Application has also been made to the Luxembourg Stock Exchange for Notes (including Exempt Notes) issued under the Programme to be listed to the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (including the professional segment of the Euro MTF Market) during the twelve-month period after the date of approval of this Base Prospectus. The Euro MTF Market is not a regulated market for the purposes of MiFID II. This Base Prospectus has been approved by the Luxembourg Stock Exchange in its capacity of competent authority for the purpose of the Prospectus Act 2019, in respect of the Exempt Notes provisions.

If between the date of this Base Prospectus and the final closing of the relevant Non-exempt Offer or, as the case may be, the time when trading of the Notes (not being Exempt Notes) begins on Euronext in Amsterdam or on the Regulated Market of the Luxembourg Stock Exchange, a significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of such Notes arises or is noticed, FMO will prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes subject to such Non-exempt Offer or, as the case may be, such admission to trading of Notes (not being Exempt Notes). Such a supplement will be approved by the AFM and published in accordance with applicable law and a notification will be provided to the competent authorities and the ESMA. The summary, and any translations thereof required for the purpose of such Non-exempt Offer or, as the case may be, such admission to trading of Notes (not being Exempt Notes), will also be supplemented, if necessary, to take into account the new information included in the supplement.

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

No person has been authorized to give any information or to make any representation not contained in or not consistent with this Base 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 authorized by FMO, the Arranger or any of the Dealers.

Neither this Base 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, the Listing Agents (as defined below) or the Paying Agent (as defined below) or any of their respective affiliates, directors, officers or employees or any other affiliated person that any recipient of this Base 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 (except for FMO in relation to this Base Prospectus and the documents incorporated by reference therein) as to the accuracy, completeness or fairness of the information or opinions contained in this Base Prospectus, or incorporated by reference herein, 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. The information on the websites to which a hyperlink has been included in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinized or approved by the AFM, unless that information is incorporated by reference into this Base Prospectus.

USE OF PROCEEDS – None of the Arranger or the Dealers will verify or monitor the use of proceeds of any Notes. Application may be made for a Series of Notes to be displayed on the Luxembourg Green Exchange and no representation or assurance is given by the Issuer, the Arranger, the Dealers, or any other person that such display satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such display may vary from one stock exchange or securities market to another and may be subject to change. In addition, no representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that such display will be maintained during the life of any such Notes.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of FMO. Neither this Base 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. In particular, each investor contemplating purchasing any Notes should:

a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus and any applicable supplement;

b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

d) understand thoroughly the terms of the Notes and be familiar with the behavior of financial markets;

e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investments and its ability to bear the applicable risks; and

f) be aware that it may receive no principal or interest.

Neither the delivery of this Base 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 this 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 this 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 and the Dealers 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 Base Prospectus nor any part hereof 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 Base Prospectus and any Final Terms and the offer or sale of Notes in certain jurisdictions may be restricted by law. FMO, the Arranger and the Dealers do not represent that this Base 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 or the Dealers which would permit a non-exempt offering of any Notes or distribution of this Base 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 Base 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 Base 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 Base Prospectus and the offer or sale of Notes in the European Economic Area, the United States, the United Kingdom, the Netherlands and Japan (see the section headed *'Subscription and Sale'* below).

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 Base Prospectus. Any representation to the contrary is unlawful.

ABN AMRO Bank N.V. ("**ABN AMRO**") has been engaged by the Issuer as Amsterdam listing agent (the "**Amsterdam Listing Agent**") and Dutch paying agent (the "**Dutch Paying Agent**"). The Amsterdam Listing Agent activities relate to the admission of the Notes to trading on, if applicable, Euronext in Amsterdam. The Dutch Paying Agent activities relate to performing certain payment services on behalf of the Issuer towards the

Noteholders and determination of the interest rates. ABN AMRO's activities as Amsterdam Listing Agent have consisted of assisting the Issuer with filing the application for admission to listing with Euronext in Amsterdam.

Citibank, N.A., London Branch **("Citi")** has been engaged by the Issuer as principal paying agent (the "**Principal Paying Agent**", and the Principal Paying Agent and the Dutch Paying Agent, each a "**Paying Agent**") and Banque Internationale à Luxembourg ("**BIL**") has been engaged by the Issuer as Luxembourg listing agent (the "**Luxembourg Listing Agent**", and together with the Dutch Listing Agent, also referred to as the "**Listing Agents**"). The Principal Paying Agent activities relate to performing certain payment services on behalf of the Issuer towards the Noteholders and determination of the interest rates. The Luxembourg Listing Agent activities relate to the admission of the Notes to trading on, if applicable, the Regulated Market of the Luxembourg Stock Exchange or the Euro MTF Market of the Luxembourg Stock Exchange. BIL's activities pursuant to the engagement have consisted of assisting the Issuer with filing the application for admission to list on the Official List of the Regulated Market of the Luxembourg Stock Exchange or the Euro MTF Market of the Luxembourg Stock Exchange.

ABN AMRO, Citi and BIL are acting for the Issuer and for no one else and will not regard any other person as their clients 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 their 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 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 the Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (see the section headed *'Subscription and Sale*' below).

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled 'Prohibition of Sales to EEA Retail Investors', the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled 'Prohibition of Sales to UK Retail Investors', the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

This Base Prospectus has 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 (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Base 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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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*' below.

See the section headed *'Subscription and Sale'* below for further information.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

FMO may, in its absolute discretion, perform market making activities as a liquidity provider in respect of certain series or tranches of Notes.

All figures in this Base Prospectus have not been audited, unless stated otherwise. These figures are internal figures of FMO.

All references in this document to 'U.S. Dollars', 'USD' 'U.S.$' and '$' refer to the currency of the United States of America, those to 'Sterling' and '£' refer to the currency of the United Kingdom, those to 'CHF' refer to the currency of Switzerland, 'NOK' to the currency of Norway, 'SEK' to the currency of Sweden, those to 'ZAR' refer to the currency of South Africa and those to 'Euro', 'EUR', and '€' refer to the currency introduced at the start of the third

stage of the Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

Your attention is drawn to the important information on page 46 of this Base Prospectus.

CALCULATION OF THE OUTSTANDING AMOUNT

This Base Prospectus and any supplement will only be valid for offering, listing and admission to trading of Notes on Euronext in Amsterdam, the Regulated Market of the Luxembourg Stock Exchange or the Euro MTF Market of the Luxembourg Stock Exchange in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed EUR 7,000,000,000 or its equivalent in any other currency. For the purpose of calculating the aggregate nominal amount of Notes from time to time:

a) the EUR equivalent of Notes denominated in another Specified Currency (specified as such in the applicable Final Terms) shall be determined, at the discretion of the Issuer, as of the date of agreement to issue such Notes or on the preceding day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the country of the relevant Specified Currency, in each case on the basis of the spot rate for the sale of the EUR against the purchase of such Specified Currency in the foreign exchange market quoted by any leading bank selected by the Issuer on such date;

b) the amount (or, where applicable, the EUR equivalent) of Dual Currency Notes (being Notes in respect of which payments of interest and/or principal may be made in a currency other than the Specified Currency), Currency Linked Notes (being Notes (i) bearing interest of which the amount payable is calculated by reference to a single currency rate of exchange or basket of currency rates of exchange as specified in the applicable Final Terms and/or (ii) with principal of which the amount payable is calculated by reference to a single currency rate of exchange or basket of currency rates of exchange as specified in the applicable Final Terms) and Partly Paid Notes (being Notes where the Issue Price is payable in more than one instalment) shall be calculated (in the case of Notes not denominated in EUR, in the manner specified above) by reference to the original nominal amount of such Notes (in the case of Partly Paid Notes, regardless of the subscription price paid); and

c) the amount (or, where applicable, the EUR equivalent) of Zero Coupon Notes (being Notes during the term of which no interest shall become due and payable) and other Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in EUR, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue.

NON-EXEMPT OFFERS OF NON-EXEMPT OFFER NOTES IN THE EUROPEAN ECONOMIC AREA

Certain Tranches of Notes with a denomination of less than EUR 100,000 (or its equivalent in any other currency) ("**Non-exempt Offer Notes**") may, subject as provided below, be offered to the public in a Member State in circumstances where there is no exemption from the obligation under Article 1(4) of the Prospectus Regulation to publish a prospectus. Any such offer is referred to in this Base Prospectus as a "**Non-exempt Offer**".

This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Non-exempt Offer Notes in the Netherlands (the "**Non-exempt Offer Jurisdiction**"). Any person making or intending to make a Non-exempt Offer of Non-exempt Offer Notes in the Non-exempt Offer Jurisdiction on the basis of this Base Prospectus must do so only with the Issuer's consent - see '*Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)*' below.

If the Issuer intends to make or authorize any Non-exempt Offer of Non-exempt Offer Notes to be made in one or more Member States other than in the Non-exempt Offer Jurisdiction (including but not limited to Denmark, Finland, Luxembourg, Norway, Italy and Sweden), it will prepare a supplement to this Base Prospectus specifying such Member State(s) and any additional information required by the Prospectus Regulation in respect thereof. Such supplement will also set out provisions relating to the Issuer's consent to use this Base Prospectus in connection with any such Non-exempt Offer.

Save as provided above, neither the Issuer, the Arranger nor any Dealer has authorized, nor do they authorize, the making of any Non-exempt Offer of Non-exempt Offer Notes in circumstances in which an obligation arises for either the Issuer, the Arranger or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)

In the context of any Non-exempt Offer of Non-exempt Offer Notes in the Non-exempt Offer Jurisdiction, the Issuer accepts responsibility in the Non-exempt Offer Jurisdiction, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Non-exempt Offer Notes by a Dealer and also with respect to subsequent resale or final placement of securities by any financial intermediary which was given consent to use this Base Prospectus (an "**Authorized Offeror**"), where the offer is made in compliance with all conditions attached to the giving of the consent. Such consent and conditions are described below under '*Consent*' and '*Common conditions to consent*'. Neither the Issuer, the Arranger nor any Dealer has any responsibility for any of the actions of any Authorized Offeror, including compliance by an Authorized Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such Non-exempt Offer.

Save as provided below, neither the Issuer, the Arranger nor any Dealer has authorized the making of any Non-exempt Offer and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Non-exempt Offer Notes in any jurisdiction. Any Non-exempt Offer made without the consent of the Issuer is unauthorized and neither the Issuer, the Arranger nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorized offer.

If, in the context of a Non-exempt Offer, an Investor to whom an offer of any Non-exempt Offer Notes is made is offered Non-exempt Offer Notes by a person which is not an Authorized Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus in the context of the Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should obtain legal advice.

The Issuer will publish information with respect to Authorized Offerors unknown at the time of the approval of this Base Prospectus or the filing of the applicable Final Terms, as the case may be, on its website https://www.fmo.nl/funding-programs.

Consent

Subject to the conditions set out below under '*Common conditions to consent*':

A. the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Non-exempt Offer Notes in any Non-exempt Offer Jurisdiction by:

   (i) the Dealer(s) specified in the applicable Final Terms;

   (ii) any financial intermediary named as an Initial Authorized Offeror in the applicable Final Terms; and

   (iii) any financial intermediary appointed after the date of the applicable Final Terms and whose name and address is published on the Issuer's website https://www.fmo.nl/funding-programs and identified as an Authorized Offeror in respect of the relevant Non-exempt Offer; and

B. if (and only if) paragraph 8(vi) ('*General Consent*') of Part B of the applicable Final Terms specifies *'General Consent*' as '*Applicable*', the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Non-exempt Offer Notes in the Non-exempt Offer Jurisdiction by any financial intermediary which satisfies the following conditions:

   (i) it is authorized to make such offers under the legislation implementing the MiFID or MiFID II, as the case may be, as applicable in each relevant jurisdiction; and

   (ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information):

   'We, [insert legal name of financial intermediary], refer to the [insert title of relevant Non-exempt Offer Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in the Netherlands (the "Non-exempt Offer") in accordance with the Authorized Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus in connection with the Non-exempt Offer accordingly.'

   The '*Authorized Offeror Terms*' are that the relevant financial intermediary:

   I. will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer(s) that it will, at all times in connection with the relevant Non-exempt Offer:

      (a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation, Rules relating to both the appropriateness or suitability of any investment in the Non-exempt Offer Notes by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the relevant Dealer(s) if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

      (b) comply with the restrictions set out under '*Subscription and Sale*' in this Base Prospectus which would apply as if it were a Dealer;

      (c) consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend or the "UK MiFIR product governance" legend specified in the applicable Final Terms;

      (d) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Non-exempt Offer Notes does

not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

(e) hold all licenses, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Non-exempt Offer Notes under the Rules;

(f) comply with, and take appropriate steps in relation to, applicable anti-money laundering, anti-bribery, anti-corruption and *'know your client'* Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Non-exempt Offer Notes by the Investor), and will not permit any application for Non-exempt Offer Notes in circumstances where the financial intermediary has any suspicions as to the source of the application moneys;

(g) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so required and permitted, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and *'know your client'* Rules applying to the Issuer and/or the relevant Dealer(s);

(h) ensure that no holder of Non-exempt Offer Notes or potential Investor in Non-exempt Offer Notes shall become an indirect or direct client of the Issuer or the relevant Dealer(s) for the purposes of any applicable Rules from time to time, and, to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

(i) cooperate with the Issuer and the relevant Dealer(s) in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the Issuer or the relevant Dealer(s) as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Dealer(s):

    (i) in connection with any request or investigation by the AFM and/or any relevant regulator of competent jurisdiction in relation to the Non-exempt Offer Notes, the Issuer or the relevant Dealer(s); and/or

    (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer(s) or another Authorised Offeror, including, without limitation, complaints as defined in rules published by the AFM and/or any relevant regulator of competent jurisdiction from time to time; and/or

    (iii) which the Issuer or the relevant Dealer(s) may reasonably require from time to time in relation to the Non-exempt Offer Notes and/or as to allow the Issuer or the relevant Dealer(s) fully to comply within its own legal tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any timeframe set by any such regulator or regulatory process;

(j) during the primary distribution period of the Non-exempt Offer Notes: (i) not sell the Non-exempt Offer Notes at any price other than the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer(s)); (ii) not sell the Non-exempt Offer Notes otherwise than for the settlement on the Issue Date specified in the applicable Non-exempt Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer(s) and the Issuer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Non-exempt Offer Notes (unless otherwise agreed with the relevant Dealer(s)); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer(s);

(k) either (i) obtain from each potential Investor an executed application for the Non-exempt Offer Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from

its execution-only clients, in each case, prior to making any order for the Non-exempt Offer Notes on their behalf, and, in each case, maintain the same on its files for so long as is required by any applicable Rules;

(l) ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or subject the Issuer or the relevant Dealer(s) to any requirement to obtain or make any filing, authorization or consent in any jurisdiction;

(m) comply with the conditions to the consent referred to under *'Common conditions to consent'* below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms;

(n) make available to each potential Investor in the Non-exempt Offer Notes the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus; and

(o) if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purpose of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (i) is fair, clear and not misleading and complies with the Rules, (ii) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer nor the relevant Dealer(s) accept any responsibility for such communication and (iii) does not, without the prior written consent of the Issuer or the relevant Dealer(s) (as applicable), use the legal or publicity names of the Issuer or, respectively, the relevant Dealer(s) or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Non-exempt Offer Notes on the basis set out in this Base Prospectus;

II. agrees and undertakes to indemnify each of the Issuer and the relevant Dealer(s) (in each case, on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defense raised thereto and counsel's fees and disbursements associated with any such investigation of defense) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorized action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorized representation or the giving or use by it or any information which has not been authorized for such purposes by the Issuer or the relevant Dealer(s); and

III. agrees and accepts that:

(a) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Base Prospectus and the applicable Final Terms with its consent in connection with the relevant Non-exempt Offer (the "**Authorized Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorized Offeror Contract, shall be governed by, and construed in accordance with, the laws of the Netherlands; and

(b) the competent courts of The Hague, the Netherlands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorized Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorized Offeror Contract) and accordingly submits to the exclusive jurisdiction of such courts.

Any financial intermediary falling within sub-paragraph (B) above who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (B)(ii) above.

Common conditions to consent

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (B) above if paragraph 8(vi) ('*General Consent*') of Part B of the applicable Final Terms specifies *'General Consent'* as *'Applicable'*) that such consent:

(a) is only valid in respect of the relevant Tranche of Non-exempt Offer Notes;

(b) is only valid during the Offer Period specified in the applicable Final Terms; and

(c) only extends to the use of this Base Prospectus and the applicable Final Terms to make Non-exempt Offers of the relevant Tranche of Non-exempt Offer Notes in the Netherlands.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NON-EXEMPT OFFER NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR OTHER THAN THE ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH NON-EXEMPT OFFER NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NON-EXEMPT OFFER NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK AT THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. NEITHER THE ISSUER NOR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Non-exempt Offers: Issue Price and Offer Price

Non-exempt Offer Notes to be offered pursuant to a Non-exempt Offer will be issued by the Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer(s) at the time of the relevant Non-exempt Offer and will depend, amongst other things, on the interest rate applicable to the Non-exempt Offer Notes and prevailing market conditions at any time. The offer price of such Non-exempt Offer Notes will be the Issue Price or such other price as may be agreed between an Investor and the Authorized Offeror making the offer of the Non-exempt Offer Notes to such Investor. The Issuer will not be party to arrangements between an Investor and an Authorized Offeror, and the Investor will need to look to the relevant Authorized Offeror to confirm the price at which such Authorized Offeror is offering the Non-exempt Offer Notes to such Investor.

DOCUMENTS INCORPORATED BY REFERENCE

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

(a) the articles of association (*statuten*) of the Issuer in the Dutch and English language, available at https://www.fmo.nl/l/en/library/download/urn:uuid:489e7b66-7307-494f-9f3a-ddf1a52810cd/articles_of_association-2009.pdf;

(b) the terms and conditions as referred to on pages 51 up to and including 75 of the base prospectus of the Issuer relating to the Programme, dated 2 June 2014 (the "**2014 Terms and Conditions**") available at https://www.fmo.nl/l/library/download/urn:uuid:0461bb4e-b326-4167-8b53-8a47e0b5c3d4/fmo+-+base+prospectus+2014.pdf?format=save_to_disk&ext=.pdf;

(c) the terms and conditions as referred to on pages 45 up to and including 65 of the base prospectus of the Issuer relating to the Programme, dated 17 June 2015 (the "**2015 Terms and Conditions**") available at https://www.fmo.nl/l/library/download/urn:uuid:3482bf0c-1879-47e1-b7cf-a69537fe336c/fmo+-+base+prospectus+2015.pdf?format=save_to_disk&ext=.pdf;

(d) the terms and conditions as referred to on pages 47 up to and including 68 of the base prospectus of the Issuer relating to the Programme, dated 22 June 2016 (the "**2016 Terms and Conditions**") available at https://www.fmo.nl/l/library/download/urn:uuid:116fab77-d67f-4c27-be3b-49ce4e34577c/fmo+-+base+prospectus+2016.pdf?format=save_to_disk&ext=.pdf;

(e) the terms and conditions as referred to on pages 48 up to and including 69 of the base prospectus of the Issuer relating to the Programme dated 16 June 2017 (the "**2017 Terms and Conditions**") available at https://www.fmo.nl/l/library/download/urn:uuid:4ff1c413-759a-4c13-af4e-52b94587c7bd/fmo+-+base+prospectus+2017.pdf?format=save_to_disk&ext=.pdf;

(f) the terms and conditions as referred to on pages 52 up to and including 73 of the base prospectus of the Issuer relating to the Programme, dated 14 June 2018 (the "**2018 Terms and Conditions**"), available at https://www.fmo.nl/l/library/download/urn:uuid:faf693ec-2f72-4af9-b235-72c5083d7a94/fmo+-+base+prospectus+2018.pdf?format=save_to_disk&ext=.pdf;

(g) the terms and conditions as referred to on pages 81 up to and including 115 of the base prospectus of the Issuer relating to the Programme, dated 14 June 2019 (the "**2019 Terms and Conditions**") available at https://www.fmo.nl/l/library/download/urn:uuid:853d0dc1-805c-4662-8f83-cc8b3b787a69/fmo+dip+update+2019+-+base+prospectus.pdf?format=save_to_disk&ext=.pdf;

(h) the terms and conditions as referred to on pages 64 up to and including 112 of the base prospectus of the Issuer relating to the Programme, dated 17 June 2020 (the "**2020 Terms and Conditions**") available at https://www.fmo.nl/l/library/download/urn:uuid:12591725-e503-418d-9d2d-385ec4b3c739/fmo+-+base+prospectus+2020.pdf?format=save_to_disk;

(i) the terms and conditions as referred to on pages 67 up to and including 115 of the base prospectus of the Issuer relating to the Programme, dated 3 June 2021 (the "**2021 Terms and Conditions**") available at https://www.fmo.nl/l/library/download/urn:uuid:544e2213-66c8-410a-ba14-ab650d3df474/fmo+dip+u21+-+base+prospectus+%28+3+june+2021%29.pdf?format=save_to_disk;

(j) the terms and conditions as referred to on pages 63 up to and including 110 of the base prospectus of the Issuer relating to the Programme, dated 9 June 2022 (the "**2022 Terms and Conditions**") available at https://www.fmo.nl/l/library/download/urn:uuid:d44348fc-5434-4f08-9d36-c63b36b3b664/fmo+-+base+prospectus+2022.pdf?format=save_to_disk;

(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/v220602133716/2021%20Annual%20Report.pdf;

(l) the publicly available audited annual financial statements of the Issuer for the financial year ended 31 December 2022 (including the independent auditor's report thereon) (as set out on pages 114 through 239 of the Issuer's 2022 annual report) available at https://annualreport.fmo.nl/2022/FbContent.ashx/pub_1002/downloads/v230322195902/2022-FMO-Annual-Report.pdf; and

(m) the press release published by the Issuer on 21 April 2023 entitled "Update of the Agreement between the Dutch State and FMO", available at news - Update of the Agreement between the Dutch State and FMO - FMO.

Where only certain sections of a document referred to above are incorporated by reference in this Base Prospectus, the parts of such document which are not incorporated by reference are either not relevant to prospective investors in the Notes or covered elsewhere in this Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Any statements on FMO's competitive position included in a document which is incorporated by reference herein and where no external source is identified are based on the Issuer's internal assessment of generally available information.

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

Written requests for such documents should be directed to the Issuer at its registered office set out at the end of this Base Prospectus. In addition, such documents will be available free of charge from the office of ABN AMRO, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands in its capacity as Dutch Paying Agent or from the principal office of Citi, 6th Floor, Citigroup Centre 2, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, in its capacity as Principal Paying Agent.

The Base Prospectus and the documents incorporated by reference herein can also be found at the website https://www.fmo.nl/funding-programs.

FORWARD-LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be 'forward-looking statements'. Forward-looking statements include all statements other than historical statements included in this Base Prospectus, including, without limitation, those concerning the FMO's financial position, business strategy, plans, goals and objectives of management for future operations (including development plans and objectives relating to FMO's products) and the assumptions underlying these forward-looking statements. When used in this Base Prospectus (or any supplement hereto), the words 'anticipates', 'estimates', 'expects', 'believes', 'intends', 'plans', 'aims', 'seeks', 'may', 'will', 'should' and any similar expressions generally identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FMO, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding FMO's present and future business strategies and the environment in which FMO will operate in the future. The Issuer's risks are more specifically described in the section '*Risk Factors*'.

Important factors that could cause FMO's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, changes or downturns in the Dutch economy or the economies in other countries in which FMO conducts business, the impact of fluctuations in foreign exchange rates and interest rates and the impact of future regulatory requirements.

These forward-looking statements speak only as of the date of this Base Prospectus. Other than as required by applicable laws and regulations, the rules and regulations of the relevant stock exchange, FMO expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statement contained herein to reflect any change in FMO's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

FORM OF THE NOTES

Each Series or Tranche of Notes will be governed by, and shall be construed in accordance with, the laws of the Netherlands.

References in this Base Prospectus to "Final Terms" shall, in the case of an issue of Exempt Notes, be read and construed as a reference to the applicable Pricing Supplement, unless the context otherwise requires.

Each Series or Tranche of Notes will (unless otherwise specified in the applicable Final Terms) be initially represented by a temporary global Note (a "**Temporary Global Note**") (or, if so specified in the applicable Final Terms, a permanent global Note (a "**Permanent Global Note**") and, together with the Temporary Global Note, the "**Global Notes**" and each a "**Global Note**"), without Receipts, Coupons or Talons. Each Global Note which is not intended to be issued as an NGN (a CGN), as specified in the applicable Final Terms, will be deposited on the relevant Issue Date either (i) with a common depositary for Euroclear and Clearstream, Luxembourg or (ii) with Euroclear Netherlands. Each Global Note which is intended to be issued as a NGN as specified in the applicable Final Terms, will be deposited on or around the relevant Issue Date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Whilst any Note is represented by a Temporary Global Note and subject to TEFRA D selling restrictions (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010), payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing system(s) and the relevant clearing system(s) have given a like certification (based on the certifications they have received) to the Agent. Any reference in this section to the relevant clearing system(s) shall mean the clearance and/or settlement system(s) specified in the applicable Final Terms.

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

Exchangeability Temporary Global Notes

In respect of each Series or Tranche of Notes for which a Temporary Global Note will be issued, a date on which this Temporary Global Note will become exchangeable (the "**Exchange Date**") will be determined. Interests in a Temporary Global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a Permanent Global Note without Receipts, Coupons or Talons or for definitive Notes (as specified in the applicable Final Terms) in each case (if the Notes are subject to TEFRA D selling restrictions or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) against certification of beneficial ownership as described above unless such certification has already been given, on and after the Exchange Date which is the later of:

1. 40 days after the date on which the Temporary Global Note is issued; and

2. 40 days after the completion of the distribution of the relevant Series or Tranche (the "**Distribution Compliance Period**").

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

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

Definitive Notes will be in the standard euromarket form. Definitive Notes and Global Notes will be in bearer form.

Payments of principal and interest (if any) on Permanent Global Notes

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

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

Applicable legends

The following legend will appear on all Global Notes (except for Temporary Global Notes), definitive Notes, Receipts and Coupons (including Talons) with a maturity of more than 1 year which are subject to TEFRA D selling restrictions (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010):

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

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

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

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

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

Acceleration

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 of the Notes. In such circumstances where any Note is still represented by a Global Note and a holder of such Note so represented and credited to its account with the relevant clearing system(s) (other than Euroclear Netherlands) gives notice that it wishes to accelerate such Note, holders of interests in such Global Note credited to their accounts with the relevant clearing system(s) (other than Euroclear Netherlands) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system(s) (other than Euroclear Netherlands) on and subject to the terms of the relevant Global Note.

Conditions upon exchangeability

Whenever a Global Note is to be exchanged for Notes in definitive form, the Issuer shall procure the prompt delivery (free of charge) of such Notes in definitive form, duly authenticated and with Receipts, Coupons and Talons attached (if so specified in the applicable Final Terms), in an aggregate principal amount equal to the principal amount of the Global Note to the bearer of the Global Note against the surrender of the Global Note to or to the order of the Agent within 30 days of the bearer requesting such exchange. If:

(i) Notes in definitive form have not been delivered by 5.00 p.m. (Luxembourg time) on the thirtieth day after the bearer of a Global Note has duly requested exchange of the Global Note for Notes in definitive form; or

(ii) a Global Note (or any part of it) has become due and payable in accordance with the Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Global Note in accordance with the Conditions on the due date for payment,

then from 5.00 p.m. (Luxembourg time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (Luxembourg time) on such due date (in the case of (ii) above) each Noteholder will become entitled to proceed directly against the Issuer and the bearer of the Global Note will have no further rights thereunder. In the case of a Global Note deposited with Euroclear Netherlands, the rights of Noteholders will be exercised in accordance with the Securities Giro Transfer Act 1977 (*Wet giraal effectenverkeer*) as amended from time to time.

In the event that (a) the Global Note (or any part hereof) has become due and repayable in accordance with the Conditions and payment in full of the amount due has not been made to the bearer in accordance with the foregoing; or (b) the Global Note is not duly exchanged for Definitive Notes by 5.00 p.m. (Luxembourg time) on the thirtieth day after the bearer of a Global Note at which the preconditions to such exchange are first satisfied then the terms of such Global Note provide for relevant account holders with Euroclear and Clearstream, Luxembourg and any other relevant clearing system to be able to enforce against the Issuer all rights which they would have had if they had been holding Definitive Notes to the relevant value at the time of such event. Payments by the Issuer to the relevant account holders will be considered as payments to the relevant Noteholder and operate as full and final discharge to the Issuer in this respect.

TERMS AND CONDITIONS OF THE NOTES

The following are the Conditions of Notes to be issued by the Issuer which will be incorporated by reference into each Global Note and which will be endorsed on (or, if permitted by the rules of the relevant stock exchange or other relevant authority and agreed between the Issuer and the relevant Dealer, incorporated by reference into) each definitive Note in the standard euromarket form. The applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Note and definitive Note in the standard euromarket form. All capitalized terms that are not defined in these Conditions will have the meaning given to them in the applicable Final Terms. Reference should be made to 'Form of Final Terms' (or in the case of Exempt Notes, 'Form of Pricing Supplement') below for a description of the content of Final Terms which includes the definition of certain terms used in the following Conditions.

This Note is one of a series of Notes issued by Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (the "**Issuer**") pursuant to the Agency Agreement (as defined below). References herein to the "**Notes**" shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a temporary global Note (a "**Temporary Global Note**") or a permanent global Note (a "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Notes**" and each, a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange for a Global Note and (iii) any Global Note. The Notes, the Receipts (as defined below) and the Coupons (as defined below) are the subject of an Agency Agreement dated 6 June 2023 (the "**Agency Agreement**") between the Issuer, Citibank, N.A, London Branch as issuing and principal paying agent and agent bank (in such capacity the "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

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

References in these Conditions to 'Coupons' will include references to such Coupon sheets.

To the extent applicable, the Issuer undertakes to comply with Book VI of the Belgian Code of Economic Law in respect of the Notes issued under the Base Prospectus.

In accordance with Articles VI.82 to VI.84 of the Belgian Code of Economic Law, except in the case of a force majeure event, the Issuer may not unilaterally modify the characteristics of a product if it concerns an essential feature of the product. The redemption features of the Notes provided by Condition 5 (Redemption and Purchase) are only possible upon a decision of the Issuer as a consequence of a force majeure event or with compensation.

The Final Terms for this Note are endorsed hereon or attached hereto or applicable hereto or incorporated by reference herein and supplement these Conditions. All capitalized terms that are not defined in these Conditions will have the meaning given to them in the applicable Final Terms. References herein to the 'applicable Final Terms' or the 'applicable Final Terms' are to the Final Terms for this Note. Any reference herein to the 'applicable Final Terms' or 'applicable Final Terms' shall be deemed to include a reference to the 'relevant Pricing Supplement' or 'applicable Pricing Supplement', as the case may be, where relevant.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended. The expression "**Exempt Note**" refers to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be

consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices from the date on which such consolidation is expressed to take effect.

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

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

1. Form, Denomination and Title

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

This Note is a Fixed Rate Note, Fixed Rate Reset Note, a Floating Rate Note, a Zero Coupon Note, a Currency Linked Interest Note or, only if the Specified Denomination is at least EUR 100,000, a Dual Currency Note, or a combination of any of the foregoing depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Instalment Note, a Partly Paid Note, a Currency Linked Redemption Note or, only if the Specified Denomination is at least EUR 100,000, a Dual Currency Note, or a combination of any of the foregoing, depending on the Redemption/Payment Basis shown in the applicable Final Terms.

Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

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

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**, **Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error)) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by a Global Note held by a common depositary in the case of a Classic Global Note ("**CGN**") as specified in the applicable Final Terms, or a common safekeeper in the case of a New Global Note ("**NGN**"), as specified in the applicable Final terms, for Euroclear and Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures, as amended from time to time, of Euroclear or of Clearstream, Luxembourg, as the case may be.

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

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

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

In these Conditions:

"**Specified Denomination(s)**" means the denomination of the Notes specified as such in the applicable Final Terms.

2. Status of the Notes

(a) Senior Preferred Notes

This Condition applies only to Senior Preferred Notes specified as such in the applicable Final Terms and references to "Notes", "Receipts" and "Coupons", "Noteholders" in this Condition 2(a) shall be construed accordingly.

The Notes and the related Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for (i) those preferred by mandatory provisions of law and (ii) (in the event of the bankruptcy (*faillissement*) of the Issuer only) the Statutory Senior Non-Preferred Obligations.

In the case resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in a reverse order, subject to certain exceptions.

No Noteholder, Couponholder and Receiptholder may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with any Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities and its Coupons and Receipts. To the extent that any Noteholder, Couponholder or Receiptholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such holder shall immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Notes, Coupons or Receipts until the Issuer has received in full the relevant Set-off Repayment and accordingly any such set-off or netting shall be deemed not to have taken place. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Noteholder, Couponholder or Receiptholder shall be exclusively governed by Dutch law.

(b) Senior Non-Preferred Notes

This Condition applies only to Senior Non-Preferred Notes specified as such in the applicable Final Terms and references to "Notes", "Receipts" and "Coupons", "Noteholders", "Receiptholders" and "Couponholders" in this Condition 2(b) shall be construed accordingly.

The Notes and the related Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer which have a lower ranking within the meaning of Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands) and rank *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, save for those obligations preferred by mandatory and/or overriding provisions of law.

In the event of a liquidation or bankruptcy (*faillissement*) of the Issuer any claims of the Noteholders, Couponholders and Receiptholders against the Issuer in respect of or arising under the Notes and the related Receipts and Coupons (including any amounts attributable to the Notes and any damages awarded for breach

of any obligations thereunder) shall rank (i) *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, save for those obligations preferred by mandatory and/or overriding provisions of law, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR, and (iii) senior to any Subordinated Obligations.

By virtue of such ranking, payments to the Noteholders, Couponholders and Receiptholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR, and those obligations preferred by mandatory and/or overriding provisions of law have been satisfied in full.

In the case resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in a reverse order, subject to certain exceptions.

No Noteholder, Couponholder and Receiptholder may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Notes, Coupons and Receipts. To the extent that any Noteholder, Couponholder or Receiptholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such holder shall immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Notes, Coupons or Receipts until the Issuer has received in full the relevant Set-off Repayment and accordingly any such set-off or netting shall be deemed not to have taken place. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Noteholder, Couponholder or Receiptholder shall be exclusively governed by Dutch law.

As used in this Condition 2(b):

"**Statutory Senior Non-Preferred Obligations**" means any present and future claims in respect of unsubordinated and unsecured obligations of the Issuer which have a lower ranking within the meaning of Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands); and

"**Subordinated Obligations**" means any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank, junior to claims in respect of unsubordinated and unsecured obligations of the Issuer.

(c) Subordinated Notes

This Condition applies only to Subordinated Notes specified as such in the applicable Final Terms and references to "Notes", "Receipts" and "Coupons", "Noteholders", "Receiptholders" and "Couponholders" in this Condition 2(c) shall be construed accordingly.

The Subordinated Notes and the related Receipts and Coupons constitute unsecured and subordinated obligations of the Issuer. The rights and claims of the holders of the Subordinated Notes and the related Receipts and Coupons are subordinated as described below.

Subject to exceptions provided by mandatory applicable law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Code (*Faillissementswet*)), the rights and claims (if any) of the holders of the Subordinated Notes to payment under the Subordinated Notes in respect of the principal amount of the Subordinated Notes shall in the event of a liquidation or bankruptcy (*faillissement*) rank (i) *pari passu* without any preference among themselves and with all other present and future Tier 2 own funds instruments of the Issuer, including any Tier 2 Parity Securities, and (ii) junior to all Tier 2 Senior Obligations (in accordance with Section 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)) and (iii) senior to any Tier 2 Junior Subordinated Obligations.

The Subordinated Notes of a Series are intended to qualify and to be treated as Tier 2 capital for the purposes of the regulatory capital rules applicable to the Issuer from time to time or as MREL Eligible Liabilities. Subordinated Notes intended to qualify as Tier 2 Notes rank junior to Subordinated Notes that no longer qualify as Tier 2 Notes.

Any Receipts and Coupons relating to the Subordinated Notes shall in the case of (i) the bankruptcy (*faillissement*) of the Issuer or (ii) liquidation rank above own funds and *pari passu* without any preference among themselves subject to Article 212rf of the Dutch Bankruptcy Code (*Faillissementswet*).

By virtue of the rankings, payments to the Noteholders, Couponholders and Receiptholders will, in the event of the liquidation or bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of any Tier 2 Senior Obligations have been satisfied in full.

In the case resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in a reverse order, subject to certain exceptions.

No set-off or netting in respect of Subordinated Notes

No Noteholder, Couponholder and Receiptholder may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes, Coupons and Receipts. To the extent that any Noteholder, Couponholder or Receiptholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such holder shall immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Notes, Coupons or Receipts until the Issuer has received in full the relevant Set-off Repayment and accordingly any such set-off or netting shall be deemed not to have taken place. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Noteholder, Couponholder or Receiptholder shall be exclusively governed by Dutch law.

As used in this Condition 2(c):

"**Applicable Resolution Framework**" means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of the BRRD, or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including the SRM Regulation and the Special Measures Financial Institutions Act (*Wet bijzondere maatregelen financiële ondernemingen*);

"**Competent Authority**" means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank*) or such other regulatory authority or governmental body having primary responsibility for the prudential oversight and supervision of the Issuer, or, as the case may be, a Resolution Authority (as applicable);

"**Resolution Authority**" means the European Single Resolution Board (consisting of representatives from the European Central Bank, the European Commission and the relevant national authorities, "**SRB**"), the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank*) or such other regulatory authority or governmental body having the power to impose resolution measures, such as Statutory Loss Absorption or Recapitalisation on Notes, or other resolution tools or resolution action pursuant to the Applicable Resolution Framework;

"**Non-Tier 2 Junior Subordinated Obligations**" means any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank, junior to claims in respect of the relevant Subordinated Notes not intended to qualify as Tier 2 Notes, including any Subordinated Notes intended to qualify as Tier 2 Notes and any other own funds item as referred to in point (118) of Article 4(1) of Regulation (EU) No 575/2013, as amended;

"**Non-Tier 2 Senior Obligations**" means (i) any present and future claims of depositors (other than in respect of those whose deposits are expressed by or under their own terms to rank equally to or lower than the Subordinated Notes not intended to qualify as Tier 2 Notes), (ii) any present and future unsubordinated claims with respect to the repayment of borrowed money (including any Statutory Non-Preferred Obligations), (iii) any other present and future unsubordinated claims and (iv) any present and future subordinated claims which

under their terms are expressed to rank in priority to the Subordinated Notes not intended to qualify as Tier 2 Notes;

"**Recapitalisation**" has the meaning given thereto in Condition 5(m);

"**Statutory Loss Absorption**" has the meaning given thereto in Condition 5(m);

"**Statutory Senior Non-Preferred Obligations**" means any present and future claims in respect of unsubordinated and unsecured obligations of the Issuer which have a lower ranking within the meaning of Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands);

"**Tier 2 Parity Securities**" means any present or future instruments issued by the Issuer which are eligible to be recognized as Tier 2 capital from time to time by the Competent Authority and any guarantee, indemnity or other contractual support arrangement entered into by the Issuer and any instruments issued, and subordinated guarantees, indemnities or other contractual support arrangements entered into, by the Issuer which rank, or are expressed to rank, *pari passu* therewith, but excluding Junior Subordinated Obligations;

"**Tier 2 Junior Subordinated Obligations**" means any Tier 1 capital items as referred to in Article 25 of Regulation (EU) No 575/2013, as amended; and

"**Tier 2 Senior Obligations**" means (i) any present and future claims of depositors, (ii) any present and future unsubordinated claims with respect to the repayment of borrowed money (including any Statutory Non-Preferred Obligations), (iii) the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR, (iv) any other present and future unsubordinated claims, (v) any MREL Eligible Liabilities, (vi) any Subordinated Notes no longer intended to qualify as Tier 2 Notes and (vii) any other subordinated or unsubordinated claims that do not result from an own funds item as referred to in point (118) of Article 4(1) of Regulation (EU) No 575/2013, as amended.

3. Interest

(a) Interest on Fixed Rate Notes and Fixed Rate Reset Notes

(i) Fixed Rate Notes

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

In these Conditions:

"**Broken Amount**" means the amount specified as such in the applicable Final Terms;

"**Day Count Fraction**" means in respect of the calculation of an amount of interest in accordance with this Condition 3(a)(i) either (1) a Day Count Fraction as further defined in Condition 3(d), if so indicated in the applicable Final Terms, or (2):

(i) if 'Actual/Actual (ICMA)' is specified in the applicable Final Terms:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to

(but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

1. the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

2. the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year;

(ii) if '30/360' is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30 day months divided by 360.

"**Determination Date**" means the determination date as specified in the applicable Final Terms;

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

"**Fixed Coupon Amount**" means the amount specified as such in the applicable Final Terms;

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

"**Interest Commencement Date**" means the Issue Date unless otherwise specified in the applicable Final Terms;

"**Issue Date**" means the issue date specified as such in the applicable Final Terms;

"**Maturity Date**" means the date of maturity of the Notes specified as such in the applicable Final Terms; and

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

(ii) Fixed Rate Reset Notes

(A) *Accrual of interest*

Each Fixed Rate Reset Note bears interest:

(i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Interest Rate as specified in the applicable Final Terms;

(ii) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date (the "**First Reset Period**") at the rate per annum equal to the First Reset Rate; and

(iii) if applicable, from (and including) the Second Reset Date to (but excluding) the first Subsequent Reset Date (if any), and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) or, if none, the Maturity Date (each a "**Subsequent Reset Period**") at the rate per annum equal to the relevant Subsequent Reset Rate,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) (each a "**Rate of Interest**") payable, in each case, in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

Once the Rate of Interest is determined for a Reset Period, the provisions of Condition 3(a)(i) shall apply to Fixed Rate Reset Notes, as applicable, as if the Fixed Rate Reset Notes were Fixed Rate Notes.

In this Condition 3(a)(ii):

"**First Reset Rate**" means the sum of the Reset Margin (as specified in the Final Terms) and the Mid-Swap Rate for the First Reset Period, subject to any amendments resulting from Condition 3(b)(ii)(C);

"**Fixed Reset Rate Relevant Screen Page**" means the display page on the relevant service (including, without limitation, Reuters) as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent, for the purpose of displaying the relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period;

"**Mid-Swap Rate**" means, in relation to a Reset Date and the Reset Period commencing on that Reset Date, the rate for the Reset Date of, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively (with such semi-annual swap rate to be converted to a quarterly rate in accordance with market convention, in the case of quarterly Interest Payment Dates) for swap transactions in the Specified Currency maturing on the last day of such Reset Period, expressed as a percentage, which appears on the Fixed Reset Rate Relevant Screen Page as of approximately 11.00 a.m. in the principal financial center of the Specified Currency on such Reset Determination Date. If such rate does not appear on the Fixed Reset Rate Relevant Screen Page, the Mid-Swap Rate for the Reset Date will be the Reset Reference Bank Rate for the Reset Period;

"**Reference Banks**" means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Issuer;

"**Reset Date**" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date, as applicable;

"**Reset Determination Date**" means the date specified in the applicable Final Terms;

"**Reset Determination Time**" means the time specified in the applicable Final Terms;

"**Reset Period**" means the First Reset Period or any Subsequent Reset Period, as the case may be;

"**Reset Reference Bank Rate**" means, in relation to a Reset Date and the Reset Period commencing on that Reset Date, a percentage equal to the arithmetic mean (expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards)) of the quotations provided by the Reference Banks of the rates at which swaps in the Specified Currency are offered by it at approximately the Reset Determination Time on the Reset Determination Date to participants in the swap market for the Specified Currency with an equivalent maturity to the Reset Period all as determined by the Calculation Agent. If at least three quotations are provided, the rate for the Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Mid-Swap Rate will be the Mid-Swap Rate for the immediately preceding Reset Period or, if none, the last observable Mid-Swap Rate, prior to the relevant Reset Date, with a term equal or

nearest to the relevant Reset Period which appears on the Fixed Reset Rate Relevant Screen Page, as determined by the Calculation Agent; and

"**Subsequent Reset Rate**" means the sum of the applicable Mid-Swap Rate and the Reset Margin as determined by the Calculation Agent on the relevant Reset Determination Date, subject to any amendments resulting from Condition 3(b)(ii)(C).

(B) *Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount*

The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and each Interest Amount for each Reset Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Fixed Rate Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day (as defined below) thereafter and, in the case of Fixed Rate Reset Notes admitted to the listing on the Luxembourg Stock Exchange and/or on Euronext in Amsterdam, cause each such Rate of Interest, Interest Amount and Interest Payment Date, as the case may be, to be notified to Euronext Amsterdam and/or the Luxembourg stock exchange, as the case may be, in accordance with the rules and regulations of such Stock Exchange. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Rate Reset Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of this paragraph, the expression "**Luxembourg Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in the Grand Duchy of Luxembourg.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

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

A. the Specified Interest Payment Date(s) in each year; or

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

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

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

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

and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

2) the Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

3) the Modified Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day, save in respect of Notes for which the Reference Rate is Compounded Daily SOFR or SOFR Average, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or

4) the Preceding Business Day Convention, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

In these Conditions:

"**Business Day**":

(a) means (other than in respect of Notes for which the Reference Rate is specified as Compounded Daily SOFR or SOFR Average in the applicable Final Terms) a day which is both:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation and any Additional Business Centre specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney) or (2) in relation to any sum payable in Euro, any day on which the real time gross settlement system operated by the Eurosystem, or any successor system ("**T2**") is open;

(b) means (in respect of Notes for which the Reference Rate is specified as Compounded Daily SOFR or SOFR Average in the applicable Final Terms) any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorized or required by law or regulation to be closed.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms on the following basis.

(A) *ISDA Determination For Floating Rate Notes*

Where ISDA Determination is specified as the manner in which the Rate of Interest is to be determined, the Rate of Interest determined by the Calculation Agent for each Interest Period will be the relevant ISDA Rate plus or minus (as specified in the applicable Final Terms) the Margin (if any), provided that in any circumstances where under the ISDA Definitions (as defined below) the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate (as defined below), the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. For the purposes of this subparagraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an ISDA Master Agreement

incorporating (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series), or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the issue Date of the first Tranche of the Notes of the relevant Series) (the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is the period specified in the applicable Final Terms; and

(3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro zone interbank offered rate ("**EURIBOR**"), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

If the applicable Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions, "Administrator/Benchmark Event" (as defined in the 2021 ISDA Definitions) shall be disapplied.

For the purposes of this Condition 3(b)(ii)(A):

"**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

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

In these Conditions:

"**Margin**" means the margin applicable to the Notes specified as such in the applicable Final Terms.

Market disruption events will be dealt with under the terms set out in the applicable ISDA Definitions.

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

<u>Reference Rates other than Compounded Daily SONIA, Compounded Daily SOFR, SOFR Average or Compounded Daily €STR</u>

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate specified in the applicable Final Terms as being a Reference Rate other than Compounded Daily SONIA, Compounded Daily SOFR, SOFR Average or Compounded Daily €STR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation for the Reference Rate (if there is only one quotation on the Relevant Screen Page); or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rates which appears or appear, as the case may be, on the Relevant Screen Page at the Relevant Time (which shall be 11.00 a.m. Brussels time, in the case of EURIBOR, unless specified otherwise in the applicable Final Terms) on the Interest Determination Date in question plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by

the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears, or in each case of (2) above fewer than three such offered quotations appear, in each case as at the Relevant Time, the Issuer shall request each of the Reference Banks to provide them with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined by the Agent as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

For the purposes of this subparagraph (b)(ii)(B):

"**Interest Determination Date**" means the interest determination date as specified in the applicable Final Terms;

"**Reference Banks**" means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer;

"**Reference Rate**" means the rate specified as such in the applicable Final Terms, being either EURIBOR, Compounded Daily SONIA, Compounded Daily SOFR, SOFR Average or Compounded Daily €STR;

"**Relevant Screen Page**" means such page, section, caption or column or other part of a particular information service as may be specified in the applicable Final Terms; and

"**Specified Time**" means 11.00 a.m. Brussels Time.

<u>Compounded Daily SONIA as the Reference Rate</u>

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA, the Rate of Interest for each Interest Period will (subject to Condition 3(b)(ii)(C) and as provided below) be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin.

"**Compounded Daily SONIA**" will be, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average reference rate as

reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date:

(1) if "Index Determination" is specified as being applicable in the applicable Final Terms, by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the Interest Determination Date, as further specified in the applicable Final Terms;

(2) if "Index Determination" is specified as being not applicable in the applicable Final Terms (or "Index Determination" is specified as being applicable in the applicable Final Terms but such screen rate or index is not available at the relevant time on the Interest Determination Date):

(A) where in the applicable Final Terms "Lag" is specified as the Observation Method, as follows, with the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\ \mathrm{x}\ n_i}{365}\right)-1\right]\mathrm{x}\ \frac{365}{d}$$

(B) where in the applicable Final Terms "Shift" is specified as the Observation Method, as follows, with the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i}\ \mathrm{x}\ n_i}{365}\right)-1\right]\mathrm{x}\ \frac{365}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

"**d_o**", is (where in the applicable Final Terms "Lag" is specified as the Observation Method) for any Interest Period, the number of London Banking Days in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any SONIA Observation Period, the number of London Banking Days in the relevant SONIA Observation Period;

"**i**" is, a series of whole numbers from one to do, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day (where in the applicable Final Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" is, for any London Banking Day "i" means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**p**" means the whole number specified as the Observation Look-back Period in the applicable Final Terms, such number representing a number of London Banking Days and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent;

"**SONIA Observation Period**" means, in respect of an Interest Period, the period from, and including, the date which is "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending

on, but excluding the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA reference rate**" in respect of any London Banking Day, means the Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorized distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorized distributors (on the London Banking Day immediately following such London Banking Day);

"$\mathbf{SONIA_i}$", means, where in the applicable Final Terms "Shift" is specified as the Observation Method, in respect any London Banking Day "i" in the relevant SONIA Observation Period, the SONIA reference rate for that London Banking Day "i"; and

"$\mathbf{SONIA_{i-pLBD}}$" means, where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect any London Banking Day "i" in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

If, in respect of any London Banking Day in the relevant SONIA Observation Period or the relevant Interest Period (as the case may be), the Calculation Agent determines that the SONIA reference rate is not available or has not been published by the relevant authorized distributors, the Calculation Agent will determine such SONIA reference rate as being: (i) the Bank of England's Bank Rate (the "Bank Rate") prevailing at close of business on that London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate.

In the event that the Rate of Interest for Notes for which "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SONIA cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9 (*Events of Default*), in respect of Notes for which "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SONIA, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

<u>Compounded Daily SOFR as the Reference Rate</u>

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SOFR, the Rate of Interest for each Interest Period will (subject to Condition 3(b)(ii)(C) and as provided below) be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin.

"**Compounded Daily SOFR**" will be, with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

(1) where in the applicable Final Terms "Lag" is specified as the Observation Method:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSBD}\ \mathrm{x}\ n_i}{360}\right)-1\right]\mathrm{x}\ \frac{360}{d}$$

(2) where in the applicable Final Terms "Shift" is specified as the Observation Method:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i\ \mathrm{x}\ n_i}{360}\right)-1\right]\mathrm{x}\ \frac{360}{d}$$

where:

"**d_o**", is (where in the applicable Final Terms "Lag" is specified as the Observation Method) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SOFR Observation Period;

"**i**" is, a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Final Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SOFR Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "i" in (where in the applicable Final Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SOFR Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i + 1");

"**p**" means the whole number specified as the Observation Look-back Period in the applicable Final Terms, such number representing a number of U.S. Government Securities Business Days and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(a) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**");

(b) if the rate specified in (1) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**$SOFR_i$**" is (where in the applicable Final Terms "Shift" is specified as the Observation Method), for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, a reference rate equal to SOFR in respect of that day "i";

"**$SOFR_{i-pUSBD}$**" is (where in the applicable Final Terms "Lag" is specified as the Observation Method), for any U.S. Government Securities Business Day "i" in the relevant Interest Period, a reference rate equal to SOFR in respect of the U.S. Government Securities Business Day falling five U.S. Government Securities Business Days prior to that day "i";

"**SOFR Observation Period**" in respect of each Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period; and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

In the event that the Rate of Interest for Notes for which "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SOFR cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9 (*Events of Default*), in respect of Notes for which "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SOFR, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

<u>SOFR Average as the Reference Rate</u>

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SOFR Average, the Rate of Interest for each Interest Period will (subject to Condition 3(b)(ii)(C) or Condition 3(b)(ii)(D) (as applicable) and as provided below) be SOFR Average plus or minus (as indicated in the applicable Final Terms) the Margin.

"**d_c**" means the number of calendar days from (and including) SOFR $Index_{Start}$ to (but excluding) SOFR $Index_{End}$;

"**Index Determination Date**" means an Index Determination Start Date or an Index Determination End Date, as the case may be;

"**p**" means the whole number specified in the applicable Final Terms, such number representing a number of U.S. Government Securities Business Days and which shall not be specified in the applicable Final Terms as less than five without the prior written consent of the Calculation Agent;

"**SOFR Administrator**" has the meaning ascribed to it under the heading "Compounded Daily SOFR as the Reference Rate" above;

"**SOFR Administrators Website**" has the meaning ascribed to it under the heading "Compounded Daily SOFR as the Reference Rate" above;

"**SOFR Average**" means, in respect of an Interest Period, the rate calculated by the Calculation Agent, on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place of a percentage point, with 0.000005 being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{\mathrm{d_c}}\right)$$

where:

"***SOFR Index$_{Start}$***" means the SOFR Index value on the day which is "p" U.S. Government Securities Business Days preceding the first date of the relevant Interest Period (an "**Index Determination Start Date**");

"***SOFR Index$_{End}$***" means the SOFR Index value on the day which is "p" U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date) (an "**Index Determination End Date**");

"**SOFR Determination Time**" has the meaning ascribed to it in paragraph (a) of the definition of "SOFR" under the heading "Compounded Daily SOFR as the Reference Rate" above;

The "**SOFR Index**" in relation to any U.S. Government Securities Business Day shall be the value as published by the SOFR Administrator on the SOFR Administrator's Website at the SOFR Determination Time; and

"**U.S. Government Securities Business Day**" has the meaning ascribed to it under the heading "Compounded Daily SOFR as the Reference Rate" above;

Subject as set out in Condition 3(b)(ii)(C) and 3(b)(ii)(D) below (as applicable), if the SOFR Index is not published on any relevant Index Determination Date, and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred, "**SOFR Average**" means, for an Interest Determination Date with respect to an Interest Period, USD-SOFR-COMPOUND, i.e., the daily compound interest investment (it being understood that the reference rate for the calculation of such interest is the Secured Overnight Financing Rate (SOFR)), calculated in accordance with only the formula and definitions required for such formula set forth in USD-SOFR-COMPOUND of Supplement number 57 (for the avoidance of doubt, without applying any fallbacks included therein) to the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.), as published on 16 May 2018 (and for the purposes of such provisions, references to "**Calculation Period**" shall mean, the period from and including the date which is "**p**" U.S. Government Securities Business Days preceding the first date of the relevant Interest Period to, but excluding, the date which is "**p**" U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date) (or if the Notes become due and payable in accordance with Condition 9 (*Events of Default*), the date on which the Notes become due and payable (or, if such date is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such date) and references to "**SOFR Index Cessation Event**" shall mean Benchmark Transition Event (as defined below)).

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred during such Interest Period, the provisions below under Condition 3(b)(ii)(C) and (3(b)(ii)(D) (as

applicable) shall apply to such Interest Period and any future Interest Periods (subject to the occurrence of any future Benchmark Transition Event).

Compounded Daily €STR as the Reference Rate

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being Compounded Daily €STR, the Rate of Interest for each Interest Period will (subject to Condition 3(b)(ii)(C), subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin.

"**Compounded Daily €STR**" will be, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Euro Short-Term Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date:

(1) if "Index Determination" is specified as being applicable in the applicable Final Terms, by reference to the screen rate or index administered by the administrator of the Euro-Short Term Rate reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the Interest Determination Date, as further specified in the applicable Final Terms;

(2) if "Index Determination" is specified as being not applicable in the applicable Final Terms (or "Index Determination" is specified as being applicable in the applicable Final Terms but such screen rate or index is not available at the relevant time on the Interest Determination Date):

(A) where in the applicable Final Terms "Lag" is specified as the Observation Method, as follows, with the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTBD}\ \mathrm{x}\ n_i}{360}\right)-1\right]\mathrm{x}\ \frac{360}{d}$$

(B) where in the applicable Final Terms "Shift" is specified as the Observation Method, as follows, with the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i}\ \mathrm{x}\ n_i}{360}\right)-1\right]\mathrm{x}\ \frac{360}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

"**d_o**", is (where in the applicable Final Terms "Lag" is specified as the Observation Method) for any Interest Period, the number of TARGET Business Days in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any €STR Observation Period, the number of TARGET Business Days in the relevant €STR Observation Period;

"**i**" is, a series of whole numbers from one to do, each representing the relevant TARGET Business Days in chronological order from, and including, the first TARGET Business Day (where in the applicable Final Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

"n_i" is, for any TARGET Business Day "i" means the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day;

"**p**" means the whole number specified as the Observation Look-back Period in the applicable Final Terms, such number representing a number of TARGET Business Days and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent;

"**TARGET Business Day**" or "**TBD**" means any day on which T2 is open for the settlement of payment in euro;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**€STR**$_i$", means, where in the applicable Final Terms "Shift" is specified as the Observation Method, in respect any TARGET Business Day "i" in the relevant €STR Observation Period, the €STR reference rate for that TARGET Business Day "i";

"**€STR**$_{i-pTBD}$" means, where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect any TARGET Business Day "i" in the relevant Interest Period, the €STR reference rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

"**€STR Observation Period**" means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable); and

"**€STR reference rate**" means, in respect of any TARGET Business Day, a reference rate equal to the daily Euro Short-Term Rate ("**€STR**") for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines on the TARGET Business Day immediately following such TARGET Business Day).

If the relevant Series of Notes become due and payable in accordance with Condition 9 (Events of Default), in respect of Notes to calculated by reference to Compounded Daily €STR, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

If the €STR reference rate is not published on a TARGET Business Day as specified above, and the Issuer has confirmed to the Calculation Agent that both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Business Day in the relevant Observation occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate for each TARGET Business Day in the relevant Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if, references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Business Day plus the

arithmetic mean of the daily difference between the €STR reference rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date confirmed by the Issuer as being the date on which the €STR Index Cessation Event occurred provided further that, if the Issuer confirms to the Calculation Agent that both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently have occurred, then the rate for each TARGET Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date confirmed by the Issuer as being the date on which the ECB Recommended Rate Index Cessation Event occurred.

In the event that the Rate of Interest for Notes for which "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being €STR cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9 (*Events of Default*), in respect of Notes for which "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being €STR, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

For these purposes:

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR);

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is longer provided.

(C) *Replacement Reference Rate Determination for discontinued Reference Rate or if the Reference Rate ceases to be an industry accepted rate*

This Condition 3(b)(ii)(C) shall apply to all Notes where Condition 3(b)(ii)(C) is specified to be applicable in the applicable Final Terms. If both this Condition 3(b)(ii)(C) and Condition 3(b)(ii)(D) are specified to be applicable in the applicable Final Terms, the terms of Condition 3(b)(ii)(D) shall, where applicable, take precedence over the provisions of this Condition 3(b)(ii)(C).

The interest payable on the Notes may, if so determined in the applicable Final Terms, shall be determined by reference to Mid-Swap Rate, or any component customarily used in the determination thereof, or any Reference Rate (each of these indices as well as any Replacement Reference Rate determined in accordance with this Condition 3(b)(ii)(C), an "**Original Reference Rate**"), and in each case in accordance with the respective applicable sub-paragraph (A) and (B) of this Condition 3(b) above.

Notwithstanding the provisions above in this Condition 3(b), if the Issuer, in consultation with the Calculation Agent, determines at any time prior to, on or following any Reset Date or Interest Determination Date, a Benchmark Event (as defined below) has occurred in relation to the Notes, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Reset Date or Interest Determination Date), appoint an agent ("**Rate Determination Agent**") in respect of such Notes, which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, and in consultation with the Issuer, whether a substitute, alternative or successor rate for purposes of determining the relevant Original Reference Rate in respect of each Reset Date or Interest Determination Date falling on such date or thereafter that is substantially comparable to the Original Reference Rate is available or whether a successor, alternative or substitute rate that has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency, or widely recognized industry association or body, is available or whether a substitute, alternative or successor rate has developed or is expected to develop in an industry accepted rate for debt market instruments such as or comparable to the relevant Notes is available. If the Rate Determination Agent has determined a substitute, alternative or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**") for purposes of determining the Original Reference Rate on each Reset Date or Interest Determination Date falling at least five business days after such determination, (A) the Rate Determination Agent will also, in consultation with the Issuer, determine changes (if any) to the business day convention, the definition of business day, the Reset Date or Interest Determination Date, the Day Count Fraction, the Relevant Screen Page and any method for calculating the Replacement Reference Rate and/or any other Conditions (as required by the Rate Determination Agent, acting in good faith and in a commercially reasonable manner), including any Adjustment Spread (as defined below) or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Original Reference Rate (in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate); (B) references to the

Original Reference Rate in these Conditions applicable to the relevant Floating Rate Notes will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above; (C) the Rate Determination Agent will (again) notify the Issuer of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 13), the Calculation Agent and the Principal Paying Agent specifying the Replacement Reference Rate, as well as the details described in (A) above. The Issuer may, without the consent of any or all Noteholders, make any amendments to these Conditions in relation to the relevant Notes that are necessary to ensure the proper operation of the foregoing.

For the avoidance of doubt if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with this Condition 3(b)(ii)(C), this Replacement Reference Rate will be applied to all relevant future payments on the relevant Notes, subject to Condition 3(a)(ii) or Condition 3(b)(ii), as applicable. For the avoidance of doubt, this Condition 3(b)(ii)(C) will be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Principal Paying Agent, the Calculation Agent and the Noteholders and no liability to any such person will attach to the Rate Determination Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes in the absence of bad faith or fraud. If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate, or if the Reset Date or Interest Determination Date would be less than five business days prior to the date on which the Rate Determination Agent determined the Replacement Reference Rate, then the Original Reference Rate will be equal to the Original Reference Rate last determined in relation to the Notes in respect of the preceding Interest Period (but subject to the other provisions of Condition 3, but particularly Condition 3(b)(ii)(A) and 3(b)(ii)(B)) in respect of the relevant Reset Date or Interest Determination Date, and any subsequent Reset Date or Interest Determination Dates will remain subject to the operation of the provisions of this Condition 3(b)(ii)(C). In such circumstances, the Issuer will re-apply the provisions of this Condition 3(b)(ii)(C), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with this Condition 3(b)(ii)(C) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Conditions will continue to apply).

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Reference Rate and such other changes made pursuant to this Condition 3(b)(ii)(C) and no consent or approval of any Noteholder shall be required.

The Rate Determination Agent will (i) be (A) a major bank or broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer, or (B) the Issuer (although the Issuer will not be obligated under any circumstances to appoint itself as the Rate, and (ii) if required, have obtained the registration, authorization, recognition or endorsement, as applicable, to act as such Rate Determination Agent.

The expression "**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Rate Determination Agent and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate with the Replacement Reference Rate and is the spread, formula or methodology which:

(A) is formally recommended in relation to the replacement of the Original Reference Rate with the Replacement Reference Rate by any Relevant Nominating Body; or (if no such recommendation has been made);

(B) the Rate Determination Agent determines, acting in good faith and in a commercially reasonable manner, is recognized or acknowledged as being in customary market usage in

international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Replacement Reference Rate; or (if the Rate Determination Agent determines that no such customary market usage is recognized or acknowledged);

(C) the Rate Determination Agent determines, acting in good faith and in a commercially reasonable manner, is recognized or acknowledged as being the industry standard for debt market instruments such as or comparable to the Notes or for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Replacement Reference Rate; or (if the Rate Determination Agent determines that no such industry accepted standard is recognized or acknowledged).

The expression "**Benchmark Event**" means:

(A) the Original Reference Rate has ceased to be an industry accepted rate for debt market instruments (as determined by the Rate Determination Agent (or if not yet appointed, the Issuer) and acting in good faith and in a commercially reasonable manner) such as, or comparable to, the Notes; or

(B) it has become unlawful or otherwise prohibited (including, without limitation, for the Calculation Agent) pursuant to any law, regulation or instruction from a Competent Authority, to calculate any payments due to be made to any Noteholder, Receiptholder and Couponholder using the Original Reference Rate or otherwise make use of the Original Reference Rate with respect to the Notes; or

(C) the Original Reference Rate has ceased to be published for a period of at least five Business Days or ceased to exist; or

(D) a public statement is made by the administrator of the Original Reference Rate or its supervisor that (i) by a specified date within the following six months the Original Reference Rate will no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences (for the avoidance of doubt, in case the specified date lies more than six months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six months) or (ii) the Original Reference Rate is no longer representative, has ceased to be published, is discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences.

Notwithstanding any other provision of this Condition 3(b), no Replacement Reference Rate will be adopted, and no other amendments to the terms of:

(i) Notes intended to qualify as MREL Eligible Liabilities; and

(ii) Subordinated Notes intended as Tier 2 Notes;

(in each case, specified in the applicable Final Terms) will be made pursuant to this Condition 3(b)(ii)(C), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(1) in the case Notes which are specified in the applicable Final Term as intended to qualify as MREL Eligible Liabilities:

(a) prejudice the qualification of such Notes as MREL Eligible Liabilities; and/or

(b) result in the Competent Authority treating the next Interest Payment Date as the effective maturity of the such Notes, rather than the relevant Maturity Date; and

(2) in the case of Subordinated Notes, which are specified in the applicable Final Terms as intended as Tier 2 Notes:

(a) impact upon the eligibility of such Notes as tier 2 capital for the purposes of the regulatory capital rules applicable to the Issuer from time to time; and/or

(b) result in the Competent Authority treating the next Interest Payment Date as the effective maturity of such Notes, rather than the relevant Maturity Date; or

(c) result in the Competent Authority considering such adoption and/or amendment(s) as a new issuance of such Notes.

Any amendment to the Conditions applicable to Notes intended to qualify as MREL Eligible Liabilities and Subordinated Notes intended as Tier 2 Notes pursuant to this Condition 3(b)(ii)(C) is subject to the prior consent of the Competent Authority.

In this Condition 3(b)(ii)(C):

"**Competent Authority**" has the meaning given thereto in Condition 2(c)

"**MREL Eligible Liabilities**" has the meaning given thereto Condition 5(e).

"**Relevant Nominating Body**" means, in respect of an Original Reference Rate:

(i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank*) or such other regulatory authority or governmental body having primary responsibility for the prudential oversight and supervision of the Issuer, or, as the case may be, a Resolution Authority, (B) the central bank for the currency to which such Original Reference Rate relates, (C) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (D) a group of the aforementioned central banks or other supervisory authorities, or (E) the Financial Stability Board or any part thereof.

(D) *Benchmark Discontinuation (ARRC Fallbacks)*

This Condition 3(b)(ii)(D) shall apply to all Notes where Condition 3(b)(ii)(D) is specified to be applicable in the applicable Final Terms.

Notwithstanding the provisions above in this Condition 3(b) if for any Reset Date or Interest Determination Date the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark (including any daily published component used in the calculation thereof), the Issuer shall use reasonable endeavors, as soon as reasonably practicable, to appoint an Independent Adviser to determine (in consultation with the Issuer) the Benchmark Replacement which will replace the then-current Benchmark (or such component) for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent Interest Determination Dates (subject to the subsequent operation of this provision).

In connection with the implementation of a Benchmark Replacement, the Independent Adviser, in consultation with the Issuer, will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Independent Adviser, in consultation with the Issuer, pursuant to this section, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of the Independent Adviser, in consultation with the Issuer, as applicable; and

(iii) notwithstanding anything to the contrary in these Conditions, shall become effective without consent from the holders of the Notes or any other party (including the Calculation Agent and the Agents).

Where the Reference Rate is specified in the applicable Final Terms as being SOFR Average and if the Issuer is not able to appoint an Independent Adviser or the Independent Adviser does not determine and give notice to the Calculation Agent of a Benchmark Replacement as provided above five business days prior to the next Interest Determination Date, then SOFR Average shall be determined by the Issuer in accordance with USD-SOFR-COMPOUND as defined in the ISDA Definitions.

Where:

"**Benchmark**" means, initially, Compounded Daily SOFR or SOFR Average as such terms are defined above; provided that if for any Interest Determination Date the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR or SOFR Average, as the case may be (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means:

(i) in the case of Notes where the Reference Rate is Compounded Daily SOFR or SOFR Average, the first alternative set forth in the order below that can be determined by the Independent Adviser, in consultation with the Issuer, as of the Benchmark Replacement Date:

(A) the sum of: (a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) and (b) the Benchmark Replacement Adjustment

(B) the sum of: (a) the ISDA Fallback Rate and (b) the ISDA Fallback Adjustment; or

(C) the sum of: (a) the alternate reference rate that has been selected by the Independent Adviser, in consultation with the Issuer, as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (or such component) for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Independent Adviser, in consultation with the Issuer, as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Independent Adviser, in consultation with the Issuer, giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts and other administrative matters (including changes to the fallback provisions)) that the Independent Adviser, in consultation with the Issuer, decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser, in consultation with the Issuer, decides that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser, in consultation with the Issuer, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Independent Adviser, in consultation with the Issuer, determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark (or such component) permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) is no longer representative;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"**Independent Adviser**" means a reputable independent financial institution or other reputable independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**ISDA Definitions**" means the 2006 and 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Benchmark (including any daily published component used in the calculation thereof) of the applicable tenor excluding any applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means the SOFR Determination Time, or (if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred), the time determined by the Independent Adviser, in consultation with the Issuer, after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR (as defined in Condition 3(b)(ii)(B) above) that has been selected or recommended by the Relevant Governmental Body; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

In the event Compounded Daily SOFR or SOFR Average cannot be determined in accordance with the foregoing provisions, Compounded Daily SOFR or SOFR Average, as the case may be, will be (i) that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest (minus the Margin) which would have been applicable to the Notes for the scheduled first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Notwithstanding any other provision of this Condition 3(b), no Benchmark Replacement will be adopted, and no other amendments to the terms of:

(i) Notes intended to qualify as MREL Eligible Liabilities; and

(ii) Subordinated Notes intended as Tier 2 Notes;

(in each case, specified in the applicable Final Terms) will be made pursuant to this Condition 3(b)(ii)(D), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(1) in the case Notes which are specified in the applicable Final Term as intended to qualify as MREL Eligible Liabilities:

(a) prejudice the qualification of such Notes as MREL Eligible Liabilities; and/or

(b) result in the Competent Authority treating the next Interest Payment Date as the effective maturity of the such Notes, rather than the relevant Maturity Date; and

(2) in the case of Subordinated Notes, which are specified in the applicable Final Terms as intended as Tier 2 Notes:

(a) impact upon the eligibility of such Notes as tier 2 capital for the purposes of the regulatory capital rules applicable to the Issuer from time to time; and/or

(b) result in the Competent Authority treating the next Interest Payment Date as the effective maturity of such Notes, rather than the relevant Maturity Date; or

(c) result in the Competent Authority considering such adoption and/or amendment(s) as a new issuance of such Notes.

Any amendment to the Conditions applicable to Notes intended to qualify as MREL Eligible Liabilities and Subordinated Notes intended as Tier 2 Notes pursuant to this Condition 3(b)(ii)(D) is subject to the prior consent of the Competent Authority.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

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

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

For the purposes of this paragraph (c):

"**Maximum Rate of Interest**" means the maximum rate of interest specified as such in the applicable Final Terms; and

"**Minimum Rate of Interest**" means the minimum rate of interest specified as such in the applicable Final Terms or if no such rate is stated the minimum rate of interest shall be deemed zero.

(d) Determination of Rate of Interest and Calculation of Interest Amounts

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

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

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period in accordance with Condition 3(d) either (1) a Day Count Fraction as further defined in Condition 3(a)(i), if so indicated in the applicable Final Terms, or (2):

(i) if 'Actual/Actual (ISDA)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if 'Actual/365 (Fixed)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if 'Actual/365 (Sterling)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if 'Actual/360' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if '30/360', '360/360' or 'Bond Basis' is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month or (b) the last day of the Interest Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30 day month)); and

(vi) if '30E/360' or 'Eurobond Basis' is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month).

(e) Notification of Rate of Interest and Interest Amounts

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and admitted to trading and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and admitted to trading and to the Noteholders in accordance with Condition 13.

For the purposes of this Condition 3(e):

"**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(f) Certificates to be Final

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

(g) Principal and Interest on Dual Currency Notes

In the case of Dual Currency Notes payments (whether in respect of principal or interest and whether at maturity or otherwise) will be made in such currencies, and based on such rates of exchange, as may be specified in the applicable Final Terms.

(h) Interest on Partly Paid Notes

In the case of Partly Paid Notes and absent failure to pay any Instalment Amount due on any Partly Paid Note, interest will accrue as aforesaid on the paid up nominal amount of such Notes.

(i) Accrual of Interest

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

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 or individually.

(j) Change of Interest Basis Option

If "**Change of Interest Basis Option**" is specified as applicable in the applicable Final Terms, the Issuer may, subject to notification to Euronext in Amsterdam, the Regulated Market of the Luxembourg Stock Exchange or the Euro MTF Market of the Luxembourg Stock Exchange (if the Notes are being listed or admitted to trading on such stock exchange or the Euro MTF Market of the Luxembourg Stock Exchange) and having given:

(1) notice to the Noteholders in accordance with Condition 13; and

(2) notice to the Agent,

not less than the number of Business Days equal to the Interest Basis Option Period (as specified in the applicable Final Terms) prior to the date on which the Change of Interest Basis Option shall be effective (both of which notices shall be irrevocable) exercising the Change of Interest Basis Option upon which the Interest Basis of the Notes shall change from the Initial Interest Basis (which shall cease to apply) to the Subsequent Interest Basis (which shall commence to apply), effective as of the Change of Interest Basis Option Date (as specified in the applicable Final Terms) immediately following the date on which the notice referred to above is given.

For the purposes of this Condition 3(j):

"**Initial Interest Basis**" means the initial interest basis applicable on the Issue Date as specified in the applicable Final Terms; and

"**Subsequent Interest Basis**" means the interest basis specified as such in the applicable Final Terms that shall commence to apply from and including the Change of Interest Basis Option Date (as specified in the applicable Final Terms).

4. Payments

(a) Method of Payment

Subject as provided below:

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

(ii) payments in Euro will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee or, at the option of the payee, by a Euro cheque provided, however, that no payment will be made by transfer to an account in, or by cheque mailed to an address in, the United States or any of its possessions.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations, and (ii) any applicable FATCA Withholding, but in each case without prejudice to the provisions of Condition 7.

(b) Presentation of Notes, Receipts and Coupons

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

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

Fixed Rate Notes in definitive form (other than Dual Currency Notes and Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five years after the date on which such principal first became due (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Receipts and Talons (if any) appertaining thereto will become void and no payments in respect of any such Receipts and no further Coupons in respect of any such Talons will be made or issued, as the case may be. Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Receipts, Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any such Note is presented for redemption without all unmatured Receipts, Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

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

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

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes

represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

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

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

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(c) Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Day**" means any day (subject to Condition 8) which is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (1) in case of Notes in definitive form only, the relevant place of presentation and (2) any Additional Financial Centre; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (2) in relation to any sum payable in Euro, a day on which T2 is open.

For the purposes of this paragraph (c):

"**Additional Financial Centre**" means any financial center specified as such in the applicable Final Terms.

(d) Interpretation of Principal and Interest

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

(i) any additional amounts which may be payable with respect to principal under Condition 7;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Instalment Notes, the Instalment Amounts;

(vi) in relation to Zero Coupon Notes, the Amortised Face Amount; and

(vii) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

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

In these Conditions:

"**Amortised Face Amount**" has the meaning specified in Condition 5(g)(iii);

"**Instalment Amount(s)**" means the amount(s) specified as such in the applicable Final Term; and

"**Optional Redemption Amount(s)**" means an amount specified as such in the applicable Final Terms, and if no such amount is specified, the nominal amount of such Note.

5. Redemption and Purchase

(a) At Maturity

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

In these Conditions:

"**Instalment Date(s)**" means the date(s) specified as such in the applicable Final Terms.

(b) Redemption for Tax Reasons

If this Condition 5(b) is applicable, Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable) if, on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Series or Tranche of the Notes. Each Note redeemed pursuant to this Condition 5(b) will be redeemed at its Early Redemption Amount referred to in Condition 5(g) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Redemption of the Subordinated Notes specified in the applicable Final Terms to be intended as Tier 2 Notes is subject to (i) the prior (written) permission of the Competent Authority (including pursuant to Article 77 CRR) and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that it meets the conditions therefor (including those of Article 78 CRR), which may include requiring the replacement of the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer. The Competent Authority may only permit the Issuer to redeem the Notes at any time within five years after the Issue Date if, without prejudice to this Condition5(b), there is a change in the applicable tax treatment of the Notes which the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance.

Redemption of the Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities is subject to (i) the prior (written) permission of the Competent Authority and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

In this Condition 5(b):

"**Competent Authority**" has the meaning given thereto in Condition 2(c)

"**CRR**" has the meaning given thereto in Condition 5(e); and

"**MREL Eligible Liabilities**" has the meaning given thereto Condition 5(e).

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

This Condition 5(c) does not apply to Subordinated Notes, which are specified in the applicable Final Terms to be intended as Tier 2 Notes, prior to five years from their Issue Date.

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

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

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

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

Redemption of the Subordinated Notes specified in the applicable Final Terms to be intended as Tier 2 Notes is subject to (i) the prior (written) permission of the Competent Authority (including pursuant to Article 77 CRR) and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that it meets the conditions therefor (including those of Article 78 CRR), which may include requiring the replacement of the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer.

Redemption of the Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities is subject to (i) the prior (written) permission of the Competent Authority and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

In this Condition 5(c):

"**Applicable MREL Regulations**" has the meaning given thereto in Condition 5(e);

"**Competent Authority**" has the meaning given thereto in Condition 2(c);

"**CRR**" has the meaning given thereto in Condition 5(e); and

"**MREL Eligible Liabilities**" has the meaning given thereto in Condition 5(e).

In these Conditions:

"**Optional Redemption Date(s)**" means, if specified as applicable in the applicable Final Terms, the date(s) designated and notified by the Issuer to the Noteholders (in the event an Issuer Call Option is applicable) or by the Noteholders to the Issuer (in the event an Investor Put Option is applicable).

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

This Condition 5(d) does not apply to Notes which are specified in the applicable Final Terms to be intended as Tier 2 Notes or intended to qualify as MREL Eligible Liabilities.

If Investor Put Option is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

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

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

exercise of an Investor Put Option, the Agent shall instruct Euroclear and Clearstream, Luxembourg or any common safekeeper for them to update their records as applicable.

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

(e) Redemption, substitution and variation for regulatory purposes of Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities

This Condition 5(e) applies only to Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities, in each case, only where "Regulatory Call" and/or "Substitution or Variation" is specified as being applicable in the applicable Final Terms and references to "Notes" and "Noteholders" in this Condition shall be construed accordingly.

If "Regulatory Call" is specified as being applicable in the applicable Final Terms, the Issuer may during the exercise period specified in the applicable Final Terms upon the occurrence of an MREL Disqualification Event redeem the Notes, in whole but not in part, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 13. In the case of a redemption of the Notes in accordance with (and subject to the conditions of) this Condition 5(e), the Issuer will redeem the Notes in accordance with the Conditions at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Any redemption of the Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities is subject to the prior (written) permission of the Competent Authority and any other statutory requirements (including under the Applicable MREL Regulations at such time).

If "Substitution or Variation" is specified as applicable in the applicable Final Terms, the Issuer may upon the occurrence of an MREL Disqualification Event, at its option and at any time substitute the Notes, in whole but not in part, or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, in such a way that they remain qualified or, as appropriate, become qualified as MREL Eligible Liabilities on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 13.

The variation or substitution shall not result in terms that are materially less favorable to the interests of the Noteholders (as reasonably determined by the Issuer). Following such variation or substitution, the resulting Notes shall (1) have a ranking at least equal to that of the Notes immediately prior to such variation or substitution, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Notes immediately prior to such variation or substitution, (3) have the same Maturity Date and redemption rights as Notes immediately prior to such variation or substitution, (4) preserve any existing rights under the Notes immediately prior to such variation or substitution to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same credit ratings as were assigned to the Notes immediately prior to such variation or substitution and (6) be listed on a recognized stock exchange if the Notes prior to such variation or substitution were listed.

Any substitution or variation of the Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities is subject to the prior (written) permission of the Competent Authority and any other statutory requirements (including under the Applicable MREL Regulations at such time).

As used in this Condition 5(e):

"**Applicable MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement then in effect and applicable to the Issuer (whether on a solo or (sub)consolidated basis) including, without limitation to the generality of the foregoing, (where relevant) CRD, the SRM Regulation, the BRRD, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commissions and any regulations,

requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer);

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (or, as the case may be, any provision of Dutch law transposing or implementing such Directive), as amended or replaced from time to time (including, without limitation, by Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 and Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019);

"**Competent Authority**" has the meaning given thereto in Condition 2(c);

"**CRD**" means, as the context requires, any or any combination of the CRD Directive, the CRR and any CRD Implementing Measures;

"**CRD Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (or, as the case may be, any provision of Dutch law transposing or implementing such Directive), as amended (including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019) or replaced from time to time;

"**CRD Implementing Measures**" means any regulatory capital rules or regulations or other requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules, regulations or other requirements) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (whether on a solo or (sub)consolidated basis) to the extent required by the CRD Directive or the CRR, including for the avoidance of doubt and without limitation any regulatory technical standards released from time to time by the European Banking Authority (or any successor or replacement thereof);

"**CRR**" means Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended (including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019) or replaced from time to time;

"**MREL Disqualification Event**" means the determination by the Issuer that, as a result of a change in any Applicable MREL Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of the Notes, the Notes will be fully excluded or partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations, provided that an MREL Disqualification Event shall not occur where such exclusion of the relevant Notes in whole or in part from the Issuer's MREL Eligible Liabilities is due to (i) the remaining maturity of the Notes being less than any period prescribed by the Applicable MREL Regulations effective with respect to the Issuer or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement;

"**MREL Eligible Liabilities**" means "eligible liabilities" (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer (whether on a solo or (sub)consolidated basis) under Applicable MREL Regulations;

"**MREL Requirement**" means the minimum requirement for own funds and eligible liabilities which is or, as the case may be, will be applicable to the Issuer (whether on a solo or (sub)consolidated basis) and including any subordination requirement that may become applicable to the Issuer pursuant to a decision of the Resolution Authority;

"**Resolution Authority**" has the meaning given thereto in Condition 2(c); and

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution

Fund, as amended (including by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019) or replaced from time to time.

(f) Redemption, substitution and variation for regulatory purposes of Subordinated Notes

This Condition 5(f) applies only to Subordinated Notes, in each case, only where "Regulatory Call" and/or "Substitution or Variation" is specified as being applicable in the applicable Final Terms and references to "Notes" and "Noteholders" in this Condition shall be construed accordingly.

If "Regulatory Call" is specified as being applicable in the applicable Final Terms, the Issuer may upon the occurrence of a Capital Event or an MREL Disqualification Event redeem the Notes, in whole but not in part, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 13, provided that redemption upon the occurrence of an MREL Disqualification Event may not take place unless a Capital Event has occurred and is continuing.

Redemption of the Notes specified in the applicable Final Terms to be intended as Tier 2 Notes is subject to (i) the prior (written) permission of the Competent Authority (including pursuant to Article 77 CRR) and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that it meets the conditions therefor (including those of Article 78 CRR), which may include requiring the replacement of the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer. In the case of a redemption of the Notes in accordance with (and subject to the conditions of) this Condition 5(f), the Issuer will redeem the Notes in accordance with the Conditions at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Redemption of the Subordinated Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities is subject to (i) the prior (written) permission of the Competent Authority and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

If "Substitution or Variation" is specified as applicable in the applicable Final Terms, the Issuer may upon the occurrence of a Capital Event or an MREL Disqualification Event at its option and at any time substitute the Notes, in whole but not in part, or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, in such a way that:

(i) in the case of the occurrence of a Capital Event, the Notes remain or, as appropriate, become compliant with (i) CRD or such other regulatory capital rules applicable to the Issuer at the relevant time and (ii) the requirements of the Competent Authority in relation to Tier 2 capital and (ii) the then current requirements of the Competent Authority in relation to Tier 2 capital at the relevant time; and

(ii) in the case of the occurrence of an MREL Disqualification Event, the Notes remain qualified or, as appropriate, become qualified as MREL Eligible Liabilities,

on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 13. The variation or substitution shall not result in terms that are materially less favorable to the interests of the Noteholders (as reasonably determined by the Issuer). Following such variation or substitution, the resulting Notes shall (1) have a ranking at least equal to that of the Notes immediately prior to such variation or substitution, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Notes immediately prior to such variation or substitution, (3) have the same Maturity Date and redemption rights as Notes immediately prior to such variation or substitution, (4) preserve any existing rights under the Notes immediately prior to such variation or substitution to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same credit ratings as were assigned to the Notes immediately prior to such variation or substitution and (6) be listed on a recognized stock exchange if the Notes prior to such variation or substitution were listed.

Any substitution or variation of the Subordinated Notes specified in the applicable Final Terms to be intended as Tier 2 Notes is subject to the prior (written) permission of the Competent Authority and compliance with any other pre-conditions to, or requirements applicable to, such substitution or variation as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer or Applicable MREL Regulations at the relevant time. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will permit any such substitution or variation of the Subordinated Notes.

Any substitution or variation of the Subordinated Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities is subject to the prior (written) permission of the Competent Authority and any other statutory requirements (including under the Applicable MREL Regulations at such time).

As used in this Condition 5(f):

"**Applicable MREL Regulations**" has the meaning given thereto in Condition 5(e);

"**Capital Event**" means a change in the regulatory classification of a Note that has resulted or would be likely to result in the Note being excluded, in whole but not in part, from the Tier 2 capital of the Issuer or reclassified as a lower quality form of own funds of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and (ii) if redeemed within five years after the Issue Date, (a) such change is considered by the Competent Authority to be sufficiently certain and (b) the regulatory reclassification was not reasonably foreseeable at the time of their issuance as demonstrated by the Issuer to the satisfaction of the Competent Authority as required by Article 78(4) CRR;

"**Competent Authority**" has the meaning given thereto in Condition 2(c);

"**CRD**" has the meaning given thereto in Condition 5(e);

"**CRR**" has the meaning given thereto in Condition 5(e);

"**MREL Disqualification Event**" has the meaning given thereto in Condition 5(e); and

"**MREL Eligible Liabilities**" has the meaning given thereto in Condition 5(e).

(g) Early Redemption Amounts

For the purpose of, and subject to, Conditions 5(b), 5(e), 5(f) and 5(m) Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at its nominal amount; or

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

Early Redemption Amount = Reference Price * (1 + AY)y

where:

"**Reference Price**" means the reference price as specified in the applicable Final Terms;

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

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of the Day Count Fraction specified in the applicable Final Terms, or if none is specified in the

applicable Final Terms, a 360 day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Series or Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is calculated on the basis of the Day Count Fraction specified in the applicable Final Terms, or if none is specified in the applicable Final Terms, 360.

(h) Instalments

Instalment Notes will be repaid in the Instalment Amount(s) and on the Instalment Date(s). In case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 5(d) above.

(i) Partly Paid Notes

If the Notes are Partly Paid Notes, they will be redeemed, whether at Maturity, early redemption or otherwise at the paid-up nominal amount of such Notes.

(j) Purchases

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

The purchase by the Issuer or any of its subsidiaries of Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities shall be subject to (i) the prior (written) permission of the Competent Authority and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent Authority or Applicable MREL Regulations at the relevant time.

The purchase by the Issuer or any of its subsidiaries of Subordinated Notes specified in the applicable Final Terms to be intended as Tier 2 Notes shall be subject to (i) the prior (written) permission of the Competent Authority (including pursuant to Article 77 CRR) and may not take place within five years after the Issue Date unless permitted under applicable laws and regulations (including CRD as then in effect) and (ii) compliance with any other conditions to, or requirements applicable to, such purchase or redemption as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at the relevant time (including Article 78 CRR).

As used in Condition 5(j):

"**Applicable MREL Regulations**" has the meaning given thereto in Condition 5(e);

"**Competent Authority**" has the meaning given thereto in Condition 2(c);

"**CRD**" has the meaning given thereto in Condition 5(e);

"**CRR**" has the meaning given thereto in Condition 5(e); and

"**MREL Eligible Liabilities**" has the meaning given thereto in Condition 5(e).

(k) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts and Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 5(i) (together with all unmatured Receipts and Coupons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(l) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 5(a), 5(b), 5(c) or 5(d) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero

Coupon Note shall be the amount calculated as provided in Condition 5(g)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders, in accordance with Condition 13.

(m) Statutory Loss Absorption and Recapitalisation of Notes

Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the relevant Noteholders all or part of the principal amount of such Notes, including accrued but unpaid interest in respect thereof, must be written down or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such write-down, "**Statutory Loss Absorption**") or all or part of the principal amount of such Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to Common Equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework.

Upon any such determination (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down or converted into Common Equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) Noteholders will have no further claims in respect of the amount so written down or the amount subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation, including with respect to any accrued but unpaid interest on such written down or converted amounts.

Upon any write down or conversion of a proportion of the outstanding nominal amount of the Notes, any reference in these Conditions to principal, nominal amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount of the Notes shall be deemed to be to the amount resulting after such write down or conversion.

In addition, subject to the determination by the Resolution Authority and without the consent of the Noteholders, the Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Notes, expropriation of Noteholders, modification of the terms of the Notes and/or suspension or termination of the listings of the Notes. Such determination, the implementation thereof and the rights of Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event and that any such event shall not constitute an Event of Default.

The Issuer shall as soon as practicable give notice to the Noteholders in accordance with Condition 13 and to the Agent that any such Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of such Statutory Loss Absorption or Recapitalisation. Failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Noteholders any rights as a result of such failure.

As used in this Condition 5(m):

"**Applicable Resolution Framework**" has the meaning given thereto in Condition 2(c); and

"**Resolution Authority**" has the meaning given thereto in Condition 2(c).

6. Currency Linked Notes

If the Notes are specified as Currency Linked Interest Notes and/or Currency Linked Redemption Notes in the applicable Final Terms, the provisions of this Condition 6 apply, as applicable.

(a) Interest on Currency Linked Interest Notes

Each Currency Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date in accordance with Condition 3 and as specified in the applicable Final Terms which may specify any Day Count Fraction as included in Condition 3(a)(i) and 3(d). Payments of interest in respect of Currency Linked Interest Notes will be calculated on the Currency Exchange Rate Valuation Date by reference to a single currency rate of exchange or basket of currency rates of exchange, as specified in the applicable Final Terms, with the following formula:

> Interest payable in Base Currency = Interest payable in the Relevant Currency or Currencies * applicable exchange rate(s) appearing on the Currency Price Source on the Currency Exchange Rate Valuation Date

(b) Redemption of Currency Linked Redemption Notes

Unless previously redeemed or purchased and cancelled, each Currency Linked Redemption Note will be redeemed by the Issuer at its Final Redemption Amount, payable in the Base Currency, on the Maturity Date specified in the applicable Final Terms. Payments of principal in respect of Currency Linked Redemption Notes will be calculated on the Currency Exchange Rate Valuation Date by reference to a single currency rate of exchange or basket of currency rates of exchange as specified in the applicable Final Terms, with the following formula:

> Principal payable in Base Currency = Principal payable in the Relevant Currency or Currencies * applicable exchange rate(s) appearing on the Currency Price Source on the Currency Exchange Rate Valuation Date

(c) Market Disruption Events

If the Calculation Agent determines in respect of a Currency Exchange Rate Valuation Date that a Market Disruption Event has occurred or is continuing in respect of one or more currency exchange rates, then the Calculation Agent shall determine the currency exchange rate(s) on such Currency Exchange Rate Valuation Date taking into consideration all information that it deems relevant.

If the Calculation Agent determines that it is unable to determine the currency exchange rate(s) pursuant to the paragraph above, the Issuer may take the action described in (i) or (ii) below:

(i) require the Calculation Agent to make such adjustments to these Conditions as it considers appropriate to account for any such Market Disruption Event and determine the date(s) on which any such adjustments will be effective; or

(ii) give notice to the Noteholders in accordance with Condition 13 and redeem all, but not some only, of the Currency Linked Notes, at the Early Redemption Amount (as described in Condition 5(f)).

Upon the occurrence of a Market Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 giving details of the action proposed to be taken in relation thereto.

Redemption of the Notes specified in the applicable Final Terms to be intended as Tier 2 Notes pursuant to subparagraph (ii) above is subject to (a) the prior (written) permission of the Competent Authority (including pursuant to Article 77 CRR) and (b) the Issuer demonstrating to the satisfaction of the Competent Authority that it meets the conditions therefor (including those of Article 78 CRR), which may include requiring the replacement of the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer.

Redemption of the Senior Non-Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities pursuant to sub-paragraph (ii) is subject to (a) the prior (written) permission of the Competent Authority and (b) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

For the purposes of this Condition 6:

"**Applicable MREL Regulations**" has the meaning given thereto in Condition 5(e);

"**Base Currency**" means the base currency specified in the applicable Final Terms;

"**Competent Authority**" has the meaning given thereto in Condition 2(c);

"**Currency Exchange Rate Valuation Date**" means any day on which a currency exchange rate is to be determined, as specified in the applicable Final Terms;

"**Currency Price Source**" means the price source(s) specified in the applicable Final Terms or, if the relevant rate is not published or announced by such price source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent;

"**CRD**" has the meaning given thereto in Condition 5(e);

"**CRR**" has the meaning given thereto in Condition 5(e);

"**Market Disruption Event**" means a Currency Exchange Rate Valuation Date on which it becomes impossible to obtain the Relevant Currency exchange rate(s), the corresponding successor page or a similar source;

"**MREL Eligible Liabilities**" has the meaning given thereto in Condition 5(e); and

"**Relevant Currency**" means the relevant currency specified in the applicable Final Terms.

7. Taxation

All payments of principal and interest in respect of the Notes, Receipts, Talons and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will depending on which provision is specified in the applicable Final Terms either:

(a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes, Receipts, Talons or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes, Receipts, Talons or Coupons; or

(b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts, Talons or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts, Talons or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt, Talon or Coupon:

(i) in the case of (i) Subordinated Notes intended as Tier 2 Notes, or (ii) Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities, in respect of any payment of (or relating to any such withholding or deduction in respect of) any amount of principal or other amounts other than interest; or

(ii) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of it having some connection with the Netherlands other than the mere holding of such Note, Receipt or Coupon or the receipt of principal or interest in respect thereof; or

(iii) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who could avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(iv) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day (assuming that day to have been a Payment Day (as defined in Condition 4(c)); or

(v) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Payments in respect of the Notes, Receipts, Talons or Coupons may be subject to FATCA Withholding. If an amount in respect of FATCA Withholding were to be deducted or withheld from a payment on, or in respect of, the Notes, Receipts, Talons or Coupons, such amount will be treated as paid for all purposes under the Notes, Receipts, Talons and Coupons, and neither the Issuer nor any Paying Agent nor any other person shall be required to pay additional amounts as a result of the FATCA Withholding.

For the purposes of this Condition 7:

"**FATCA Withholding**" means any withholding or deduction required pursuant to Sections 1471 through 1474 of the Revenue Code, any current or future regulations, official guidance or interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Revenue Code and any intergovernmental agreements (or related legislation or official administrative rules or practices) implementing any of the foregoing;

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

8. Prescription

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

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

9. Events of Default

(a) Senior Preferred Notes Events of Default

This Condition 9(a) shall apply only to Senior Preferred Notes not specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities and references to "Notes" and "Noteholders", "Coupons" and "Couponholders" and "Receipts" and "Receiptholders" in this Condition 9(a) shall be construed accordingly.

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

(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or

(ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days following the service on the Issuer of notice requiring the same to be remedied; or

(iii) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save either (a) for the purposes of reorganization on terms approved by an Extraordinary Resolution of the Noteholders (as defined in Condition 14) or (b) in connection with a reorganization under which the continuing entity effectively assumes all the rights and obligations of the Issuer; or

(iv) the Issuer is or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law in its jurisdiction of incorporation or is declared bankrupt (*failliet verklaard*); or

(v) the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business; or

(vi) any of the following events:

(A) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganization or other similar laws; or

(B) an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed in relation to the Issuer, as the case may be, in relation to the whole or a material part of the undertaking or assets of the Issuer; or

(C) an encumbrancer takes possession of the whole or a material part of the undertaking or assets of the Issuer; or

(D) a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a material part of the undertaking or assets of the Issuer;

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

(vii) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganization or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

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

The application of Statutory Loss Absorption or Recapitalisation as referred to in Condition 5(m) in respect of the Notes does not constitute an Event of Default.

(b) Limited Remedies in case of Non-Payment under Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and the Subordinated Notes

This Condition 9(b) shall apply only to Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and Subordinated Notes (specified as such in the applicable Final Terms) and references to "Notes" and "Noteholders", "Coupons" and "Couponholders" and "Receipts" and "Receiptholders" in this Condition 9(b) shall be construed accordingly.

With respect to the Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and Subordinated Notes only, if any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(i) the Issuer is declared bankrupt (*failliet verklaard*); or

(ii) an order is made or an effective resolution is passed for the liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination or this involves a solvent liquidation,

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due

and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 5(g)), together with accrued Interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, *provided that* (i) repayment of Notes specified in the applicable Final Terms to be intended as Tier 2 Notes under this Condition will only be effected after the Issuer has obtained the prior (written) permission of the Competent Authority and (ii) repayment of Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities will only be effected after the Issuer has obtained the prior (written) permission of the Competent Authority.

Noteholders, Couponholders and Receiptholders may not themselves petition for the bankruptcy of the Issuer or for its liquidation, winding-up, moratorium or dissolution. Save as provided above, the sole remedy available to Noteholders, Couponholders and Receiptholders shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from such Notes or the related Coupons and/or Receipts, including, without limitation, payment of any principal or premium or satisfaction of any interest payments in respect of the Notes or the related Coupons and/or receipts, in each case when not satisfied for a period of 30 or more days after the date on which such payment is due, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

No remedy against the Issuer, other than as referred to in this Condition 9(b), shall be available to the Noteholders, Couponholders and Receiptholders, whether for the recovery of amounts owing in respect of the Notes or the Coupons and/Receipts or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes, the Coupons or the Receipts.

The application of Statutory Loss Absorption or Recapitalisation as referred to in Condition 5(m) in respect of the Notes does not constitute an Event of Default.

In the case of the liquidation and/or bankruptcy (*faillissement*) of the Issuer, the Noteholders, Couponholders and Receiptholders shall have a claim which ranks as provided in these Conditions as applicable to such Notes (see Condition 2(b) (in respect of Senior Non-Preferred Notes) respectively Condition 2(c) (in respect of Subordinated Notes)).

As used in this Condition 9(b):

"**Competent Authority**" has the meaning given thereto in Condition 2(c); and

"**MREL Eligible Liabilities**" has the meaning given thereto in Condition 5(e).

10. Replacement of Notes, Receipts, Coupons and Talons

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

11. Agent and Paying Agents

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

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

(a) so long as the Notes are listed and admitted to trading on any stock exchange or by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);

(b) there will at all times be a Paying Agent with a specified office in a city in continental Europe other than the jurisdiction in which the Issuer is incorporated; and

(c) there will at all times be an Agent.

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

12. Exchange of Talons

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

13. Notices

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

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

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

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

14. Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering

the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two thirds, or at any adjourned such meeting not less than one third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

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

(a) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes, the Receipts, the Coupons, or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the laws of the Netherlands; or

(c) in accordance with Condition 5(e), substitution of the Notes or variation of the terms of the Notes in order to ensure that such substituted or varied Notes remain qualified or, as appropriate, become qualified as MREL Eligible Liabilities; or

(d) in accordance with Condition 5(f), substitution of the Notes or variation of the terms of the Notes in order to ensure that such substituted or varied Notes:

    (i) remain or, as appropriate, become compliant with (i) CRD or such other regulatory capital rules applicable to the Issuer at the relevant time and (ii) the requirements of the Competent Authority in relation to Tier 2 capital and (iii) the then current requirements of the Competent Authority in relation to Tier 2 capital at the relevant time continue to qualify as Tier 2 Notes under CRD or such other regulatory capital rules applicable to the Issuer at the relevant time; and/or

    (ii) remain qualified or, as appropriate, become qualified as MREL Eligible Liabilities.

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

As used in this Condition 14:

"**Applicable MREL Regulations**" has the meaning given thereto in Condition 5(e);

"**Competent Authority**" has the meaning given thereto in Condition 2(c);

"**CRD**" has the meaning given thereto in Condition 5(e); and

"**MREL Eligible Liabilities**" has the meaning given thereto in Condition 5(e).

For the purposes of these Conditions:

"**Extraordinary Resolution**" means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions in the Agency Agreement contained by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on such poll.

15. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. Governing Law and Submission to Jurisdiction

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

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

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes that are not Exempt Notes.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, "**IDD**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018).]

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes 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**")/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 manufacturer['s/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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all

[1] Include this legend unless the Final Terms for an offer of Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable".
[2] Include this legend unless the Final Terms for an offer of Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable".

channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a 'distributor') should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")/MiFID II]; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]][1]

[**UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].][2]

Final Terms dated [ ]

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

Legal Entity Identifier (LEI): XTC5E2QFTEF0435JWL77

Issue of [Aggregate Nominal Amount of Series or Tranche] [Title of Notes] due [day][month][year] (the "Notes") under the EUR 7,000,000,000 Debt Issuance Programme

Series No. [ ]
Tranche No. [ ]

[1] Include this legend if parties have agreed to a retail target market in the EU.

[2] Include this legend if parties have agreed to a retail target market in the UK.

[*Publicity name(s) of Dealer(s)/Manager(s)*]

[The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (i) below, any offer of Notes in any Member State of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so[:

(i) in those Non-exempt Offer Jurisdictions mentioned in paragraph 8(vi) ('*General Consen*t') of Part B below, provided such person is a Dealer or Authorized Offeror (as such term is defined in the Base Prospectus) and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or][1]

(ii) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer, the Arranger nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances].

[The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.][2]

PART A — CONTRACTUAL TERMS

[**Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 6 June 2023[, as supplemented by the supplement to the Base Prospectus dated [insert date]] (the "Base Prospectus") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus**.]

[*The following alternative language applies if the first Series or Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*]

[**Terms used herein shall be deemed to be defined as such, to the extent they apply to Fixed Rate Notes and/or Floating Rate Notes, in [the terms and conditions as referred to on pages 51 up to and including 75 of the base prospectus of the Issuer relating to the Programme, dated 2 June 2014 (the "2014 Terms and Conditions")][the terms and conditions as referred to on pages 45 up to and including 65 of the base prospectus of the Issuer relating to the Programme, dated 17 June 2015 (the "2015 Terms and Conditions")] [the terms and conditions as referred to on pages 47 up to and including page 68 of the base prospectus of the Issuer relating to the Programme, dated 22 June 2016 (the "2016 Terms and Conditions")] [the terms and conditions as referred to on pages 48 up to and including 69 of the base prospectus of the Issuer relating to the Programme dated 16 June 2017 (the "2017 Terms and Conditions")][the terms and conditions as referred to on pages 52 up to and including page 74 of the base prospectus of the Issuer relating to the Programme, dated 14 June 2018 (the "2018 Terms and Conditions")][the terms and conditions as referred to on pages 81 up to and including page 114 of the base prospectus of the Issuer relating to the Programme, dated 14 June 2019 (the "2019 Terms and Conditions")][the terms and conditions as referred to on pages 64 up to and including page 112 of the base prospectus of the Issuer relating to the Programme, dated 17**

[1] Include this legend where a Non-exempt Offer of Non-exempt Offer Notes is anticipated.

[2] Include this legend where only an exempt offer of Notes is anticipated.

June 2020 (the "2020 Terms and Conditions")][the terms and conditions as referred to on pages 67 up to and including page 115 of the base prospectus of the Issuer relating to the Programme, dated 3 June 2021 (the "2021 Terms and Conditions")][the terms and conditions as referred to on pages 63 up to and including page 110 of the base prospectus of the Issuer relating to the Programme, dated 9 June 2022 (the "2022 Terms and Conditions")] (which are attached hereto)[1]] each of which have been incorporated by reference in, and form part of the Base Prospectus dated 6 June 2023[, as supplemented by the supplement to the Base Prospectus dated [insert date]] (the "Base Prospectus") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.]

[**A summary of the Notes is annexed to these Final Terms**.][2]

The Base Prospectus has been published and is available for viewing at the website https://www.fmo.nl/funding-programs, and copies may be obtained at the specified office of the Issuer and the Agent. These Final Terms will be published an will be available for viewing at the website://www.fmo.nl/funding-programs, and copies may be obtained at the specified office of the Issuer and the Agent.

[The expression "**Prospectus Regulation"** means Regulation (EU) 2017/1129, as amended.]

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

[*When completing Final Terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute 'significant new factors' and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*]

[*When adding any other final terms or information, consideration should be given as to whether such terms or information constitute category 'B' information as indicated in annex 14 of Commission Delegated Regulation (EU) 2019/980 and consequently trigger the need for an individual drawdown prospectus.*]

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

1.	Issuer:	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
2.	(i) Series Number:	[ ]
	(ii) Tranche Number:	[ ]
	(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 32 below [which is expected to occur on or after [*insert date*]]].]
3.	Specified Currency or Currencies:	[EUR/USD/Sterling/CHF/NOK/SEK/ZAR/*other*]
4.	Aggregate Nominal Amount:	
	(i) Series:	[ ]

[1] For tap issuances, attach a copy of the old Conditions.

[2] Include for public offers with a denomination of less than EUR 100,000 (or its equivalent in foreign currencies).

	(ii) Tranche:	[ ]
5.	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*][(*in the case of fungible issues only, if applicable*)]
6.	(i) Specified Denominations:	[ ] (*If the Specified Denomination is expressed to be EUR 100,000 or its equivalent and multiples of a lower principal amount (for example EUR 1,000), insert the additional wording below:*) [EUR 100,000 and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No notes in definitive form will be issued with a denomination above [EUR 199,000].] (*NB: Dual Currency Notes, Senior Non-Preferred Notes and Subordinated Notes should have a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency)*)
	(ii) Form of definitive Notes: (calculation amount)	[Standard Euromarket]
7.	(i) Issue Date:	[ ]
	(ii) Interest Commencement Date:	[*Specify*/Issue Date/ Not Applicable]
8.	Maturity Date:	[*specify date*] (*for Fixed Rate*)
		[*specify month and year*] (*for Floating Rate – Interest Payment Date falling in or nearest to the relevant month and year*)
9.	Interest Basis:	[[ ] per cent. Fixed Rate]
		[[ ] per cent. Fixed Rate Reset]
		[Floating Rate][EURIBOR/Compounded Daily SONIA/Compounded Daily SOFR/SOFR Average/Compounded Daily €STR] +/- [ ] per cent. Floating Rate]
		[Zero Coupon]
		[with a Currency Linked Interest structure as referred to in paragraph 23 below] (*include this option, if applicable, besides other applicable Interest Basis and related paragraph(s) below*)
		[Dual Currency] (*Dual Currency can only be chosen in case of Notes with a denomination per unit of at least EUR 100,000*)
		(further particulars specified below)
10.	Redemption/Payment Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [*include percentage*/100] per cent. of their nominal amount]
		[Currency Linked Redemption]

		[Dual Currency] (*Dual Currency can only be chosen in case of Notes with a denomination per unit of at least EUR 100,000*)
		[Partly Paid]
		[Instalment]
		(further particulars specified below)
11.	Change of Interest Basis Option:	[Condition 3(j) applies] [The Interest Basis shall change from [Fixed Rate/Floating Rate/Zero Coupon/None-interest bearing] to [Fixed Rate/Floating Rate/Zero Coupon/ None-interest bearing] following the exercise of a Change of Interest Basis Option] [Not Applicable]
12.	Interest Basis Option Period:	[ ] Business Days
13.	Change of Interest Basis Option Date:	[[*date*]/Each Interest Payment Date]
14.	Initial Interest Basis:	[[ ] per cent. Fixed Rate] [Floating Rate][EURIBOR/Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily €STR] +/- [ ] per cent. [Zero Coupon] [Non-interest bearing]
15.	Subsequent Interest Basis:	[[ ] per cent. Fixed Rate] [Floating Rate][EURIBOR/Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily €STR] + [ ] per cent. [Zero Coupon] [Non-interest bearing]
16.	Investor Put/Issuer Call Options:	[Investor Put Option/ Issuer Call Option/Not Applicable]
		(further particulars specified below)
17.	(i) Status of the Notes:	[Senior Preferred Notes/Senior Non-Preferred Notes/Subordinated Notes]
	(ii) Intended to qualify as MREL Eligible Liabilities[1]:	[[No/Yes[2]] *(in case of Senior Preferred Notes)* [Yes] *(in case of Senior Non-Preferred Notes)* [Yes, if no longer eligible as Tier 2 Notes] *(in case of Subordinated Notes)*]

[1] If chosen for no, note that this intention refers to the position at issuance, and that notes could still become eligible for MREL in future, e.g. upon a change in regulations.

[2] The Standard position is that Senior Preferred Notes will not be MREL Eligible Liabilities.

18.	Date [Board] approval for issuance of Notes obtained:	[ ] *(NB: Only relevant where Board (or similar) authorization is required for the particular Series or Tranche of Notes)*
	Provisions Relating to Interest (if any) Payable	
19.	Fixed Rate Note Provisions:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Rate(s) of Interest:	[ ] per cent. per annum
		[payable [annually/semi-annually/quarterly] in arrear]
	(ii) Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date][adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of 'Business Day']/not adjusted] (*NB: amend in the case of long or short coupons*)
	(iii) Interest Period:	[Adjusted]/[Not Adjusted]
	(iv) Fixed Coupon Amount[(s)]:	[ ] per [ ] in nominal amount
	(v) Broken Amount(s):	[ ] per nominal amount payable on the Interest Payment Date falling [in/on] [ ] / [Not Applicable]
	(vi) Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [*Include any other option from Condition 3(d)*] (*Note that if interest is not payable on a regular basis (for example, if there are Broken Amounts specified), Actual/Actual (ICMA) may not be a suitable Day Count Fraction*)
	(vii) Determination Date(s):	[ ] in each year (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or a short first or last coupon*) (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration) (NB: only relevant where the Day Count Fraction is Actual/Actual (ICMA)*)
20.	Fixed Rate Reset Note Provisions:	[Applicable/Not Applicable]
	(i) Initial Interest Rate:	[ ] per cent. per annum
		[payable [annually/semi-annually/quarterly] in arrear]

	(ii) Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date][adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of 'Business Day']/not adjusted] (*NB: amend in the case of long or short coupons*)
	(iii) Fixed Coupon Amount[(s)] o (but excluding) the First Reset Date:	[ ] per [ ] in nominal amount
	(iv) Broken Amount(s):	[ ] per nominal amount payable on the Interest Payment Date falling [in/on] [ ] / [Not Applicable]
	(v) Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [*Include any other option from Condition 3(d)*] (*Note that if interest is not payable on a regular basis (for example, if there are Broken Amounts specified), Actual/Actual (ICMA) may not be a suitable Day Count Fraction*)
	(vi) Determination Date(s):	[ ] in each year (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or a short first or last coupon*) (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration) (NB: only relevant where the Day Count Fraction is Actual/Actual (ICMA)*)
	(vii) First Reset Date:	[ ]
	(viii) Second Reset Date:	[ ] / [Not Applicable]
	(ix) Subsequent Reset Date(s):	[ ] and [ ] / [Not Applicable]
	(x) Reset Determination Date:	[first/second/specify] Business Day immediately preceding the relevant Reset Date
	(xi) Reset Determination Time:	[11.00 a.m. (Central European Time)/specify]
	(xii) Reset Margin(s):	[+/-][ ] per cent. per annum
	(xiii) Mid-Swap Rate:	[ ]
	(xiv)Fixed Reset Rate Relevant Screen Page:	[ ]
	(xv) Benchmarks discontinuation:	[Condition 3(b)(ii)(C) (*Replacement Reference Rate Determination for discontinued Reference Rate or if the Reference Rate ceases to be an industry accepted* rate) is applicable]

21.	Floating Rate Note Provisions:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Specified Period(s):	[ ]
	(ii) Specified Interest Payment Dates:	[ ]
	(iii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(iv) Additional Business Centre(s):	[Not Applicable/*give details*]
	(v) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[[*Insert name*] shall be the Calculation Agent (*no need to specify if the Agent is to perform this function*)]
	(vii) Screen Rate Determination:	[Applicable/Not Applicable]
	− Reference Rate:	[ ]
		(*Either EURIBOR, Compounded Daily SONIA, Compounded Daily SOFR, SOFR Average OR Compounded Daily €STR*)
	− Interest Determination Date(s):	[ ]
		(*Second day on which T2 is open prior to the start of each Interest Period if EURIBOR, If SONIA insert: [●] London Banking Day (as defined in the Conditions)] falling prior to the Interest Payment Date*, *If SOFR insert: The [●] U.S. Government Securities Business Day (as defined in the Conditions)] falling prior to the Interest Payment Date), If €STR insert: The [●] TARGET Business Day (as defined in the Conditions)] falling prior to the Interest Payment Date*)
	− Relevant Time:	[As per Condition 3(b)(ii)(B)] [ ]
	− Relevant Screen Page:	[ ] (in accordance with the fall back provisions as set out in Condition 3(b))
		(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate*)
	- Observation Method:	[Lag] [Shift]

	- Observation Look-back Period:	[ ] (should be at least 5 London Banking Days, U.S. Government Securities Business Days, TARGET Business Days (as applicable))
	(ix) ISDA Determination:	[Applicable/Not Applicable]
	− Floating Rate Option:	[ ] (*if "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)*)
	− Designated Maturity:	[ ]
	− Reset Date:	[ ]
	− ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
	(x) Margin(s):	[+/-][ ] per cent. per annum
	(xi) Minimum Rate of Interest:	[ ] per cent. per annum
	(xii) Maximum Rate of Interest:	[ ] per cent. per annum
	(xiii) Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [*Include any other option from Condition 3(a)*]
	(xiv) Benchmarks discontinuation:	[Condition 3(b)(ii)(C) (*Replacement Reference Rate Determination for discontinued Reference Rate or if the Reference Rate ceases to be an industry accepted* rate) is applicable and Condition 3(b)(ii)(D) (*Benchmark Discontinuation (ARRC Fallbacks)*)is [not] applicable] [Condition 3(b)(ii)(D) (*Benchmark Discontinuation (ARRC Fallbacks)*) is applicable and Condition 3(b)(ii)(C) (*Replacement Reference Rate*

		Determination for discontinued Reference Rate or if the Reference Rate ceases to be an industry accepted rate) is [not] applicable]
22.	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Accrual Yield:	[ ] per cent. per annum
	(ii) Reference Price:	[ ]
	(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 5(g) and 5(l) apply] [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] (*Consider applicable Day Count Fraction if not U.S. Dollar denominated*)
23.	Currency Linked Interest Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Base Currency:	[ ]
	(ii) Relevant Currency/Currencies:	[[ ] (*give details and, if a basket of currencies, please also specify the weighting and application of the Relevant Currencies*)]
	(iii) Rate of Exchange and Aggregate Nominal Amount in the Relevant Currency/Currencies (Series/Tranche):	[ ] (*please specify applicable exchange rate on the issue date, for example 1 USD = 0.77 EUR*) [resulting in an Aggregate Nominal Amount of [ ] (*include amount in the Relevant Currency/Currencies*)
	(iv) Currency Price Source:	[ ]
	(v) Currency Exchange Rate Valuation Date:	[ ]

	(vi) Description of formula to be used to determine the Rate of Interest and/or Interest Amount payable:	[[ ] (*fill in details of the formula in accordance with Condition 6 (a)*)]
	(vii) Other terms or special conditions:	[None/*give details*]
24.	Dual Currency Note Provisions[1]:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Principal payable in other currency than Specified Currency:	[Applicable/Not Applicable (*if applicable include currencies* [EUR/USD/Sterling/CHF/NOK/SEK/ZAR/*other*] *in which principal is payable*)]
	(ii) Interest payable in other currency than Specified Currency:	[Applicable/Not Applicable (if applicable include currencies [EUR/USD/Sterling/CHF//NOK/SEK/ZAR/other] in which interest is payable)]
	(iii) Rate of Exchange:	[*Provide exchange rate*] (*please specify applicable exchange rate on the issue date, for example 1 USD = 0.77 EUR*)
	Provisions Relating to Redemption	
25.	Issuer Call Option:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount of each Note:	[ ] per Specified Denomination/[ ] in nominal amount of the Note]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[ ] per Specified Denomination/[ ] in nominal amount of the Note]
	(b) Maximum Redemption Amount of each Note:	[ ] per Specified Denomination/[ ] in nominal amount of the Note]
	(iv) Notice period:	[ ]
26.	Investor Put Option:	[Applicable/Not Applicable]

[1] Dual Currency can only be chosen in case of Notes with a denomination per unit of at least EUR 100,000.

		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[ ] per Specified Denomination/[ ] in nominal amount of the Note]
	(iii) Notice period:	[ ]
27.	Regulatory Call:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	Notice period:	[As per Condition [5(e)/[and]5(f)] / [ ]
	Regulatory Call exercise period referred to in Condition 5(e):	[ ]/[Not applicable] (*Only applicable if Condition 5(e) applies*)
	Substitution or Variation:	[Applicable/Not Applicable]
28.	Final Redemption Amount of each Note:	[[ ] per Specified Denomination]/[[ ] in nominal amount of the Note] (*in connection with Currency Linked Redemption Notes the Final Redemption Amount as calculated in accordance with Condition 6(b)*)
29.	Instalment Note Provisions:	[Applicable/Not Applicable] (*Condition 5(h)*) *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(i) Instalment Amount(s):	[ ]
	(ii) Instalment Date(s):	[ ]
30.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	[[ ] per Specified Denomination]/[ ] in nominal amount of the Note]
31.	Currency Linked Redemption Note:	[Applicable/Not Applicable] *(if applicable, include the following*) [Subject to any purchase and cancellation or early redemption, the Currency Linked Redemption Notes will be redeemed on the Maturity Date at [*include percentage*/100] per cent. of their nominal amount] *(If not applicable, delete the remaining subparagraphs of this paragraph)*

	(i) Base Currency:	[ ]
	(ii) Relevant Currency or Currencies:	[[ ] (*give details and, if a basket of currencies, please also specify the weighting and application of the Relevant Currencies*)]
	(iii) Rate of Exchange and Aggregate Nominal Amount in the Relevant Currency/Currencies (Series/Tranche):	[ ] (*please specify applicable exchange rate on the issue date, for example 1 USD = 0.77 EUR*) [resulting in an Aggregate Nominal Amount of [ ] (*include amount in the Relevant Currency/Currencies*)
	(iv) Currency Price Source:	[ ]
	(v) Currency Exchange Rate Valuation Date:	[ ]
	(vi) Description of formula to be used to determine the principal payable:	[[ ] (*fill in details of the formula in accordance with Condition 6 (b)*)]
	(vii) Other terms or special conditions:	[None/[ ] (*give details*)]
	General Provisions Applicable to the Notes	
32.	Form of Notes:	Bearer Notes
		[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes [on 30 days' notice given at any time/only upon an Exchange Event]]
		[Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date]
		[Permanent Global Note exchangeable for definitive Notes [on 30 days' notice given at any time/only upon an Exchange Event]]
		(*Ensure that this is consistent with the wording in the 'Form of the Notes' section in the Base Prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Global Note exchangeable for definitive Notes.*)
		(Except where, in case the Global Note has been deposited with Euroclear Netherlands, delivery of definitive Notes is not feasible under the Dutch Securities Giro Transfer Act 1977 (*Wet giraal effectenverkeer*) as amended from time to time)
33.	New Global Note Form:	[Applicable/Not Applicable]

34.	(i) In relation to any sum payable in a Specified Currency, the principal financial centre of the country of the relevant Specified Currency:	[Applicable (*specify relevant principal financial center*)/Not Applicable]
	(ii) Additional Financial Centre(s):	[Applicable (*specify relevant Additional Financial Centre(s)*)/Not Applicable] (*Note that this item relates to the place of payment, and not Interest Period end dates, to which items 20(v) relate)*
35.	Coupons or Receipts to be attached to definitive Notes (and dates on which such Coupons or Receipts mature):	[Yes (*give details*)/No]
36.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	[Yes (*give details*)/No]
37.	Details relating to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Applicable (*give details*)/Not Applicable] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
38.	Details relating to Instalment Notes:	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(i) Instalment Amount(s):	[Applicable (*give details*)/Not Applicable]
	(ii) Instalment Date(s):	[Applicable (*give details*)/Not Applicable]
39.	Whether Condition 7(a) of the Notes applies (in which case Condition 5(b) of the Notes will not apply) or whether Condition 7(b) and Condition	[Condition 7(a) applies and Condition 5(b) does not apply][Condition 7(b) and Condition 5(b) apply]

	5(b) of the Notes apply:	
40.	Governing law of the Notes:	Dutch law.
41.	Notices:	[Press release/website of the Issuer/Financial Times]
42.	Fungible issues:	[Applicable/ Not Applicable (*Attach Conditions of the Notes if the Notes are fungible with an original Series or Tranche issued pursuant to a previous base prospectus and specify the issue with which the Notes are fungible.*)] Issue fungible with previous issue: [ ]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 7,000,000,000 Debt Issuance Programme of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer the information contained in these Final Terms is in accordance with the facts and makes no omission likely to affect its import.

[(*Relevant third party information*)] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By: … … … … … … … … … … … … … … …

Duly authorized

PART B – OTHER INFORMATION

1.	**LISTING**	
	(i) Listing:	[Euronext in Amsterdam/ the Official List of the Luxembourg Stock Exchange/ None]
	(ii) Admission to trading:	[Application may be made for the Notes to be listed and admitted to trading on [Euronext in Amsterdam/ the Regulated Market of the Luxembourg Stock Exchange/ the Euro MTF Market of the Luxembourg Stock Exchange] with effect from [ ].][Not Applicable. The Notes are not intended to be listed and admitted to trading.]
	[(iii) Estimate of total expenses related to listing and admission to trading:][1]	[ ]
2.	**RATINGS**	
	Ratings:	[The Notes to be issued have not been rated] [The Notes to be issued [have been]/[are expected to be] rated:]
	[S & P:	[ ]]
	[Moody's:	[ ]]
	[[Other]:	[ ]]
	(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.) [[*Insert full legal name of credit rating agency*] is established in the European Union and is registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (the "**EU CRA Regulation**").] [The rating [*Insert credit rating agency legal name*] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of UK domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] [*and/or*] [[*Insert full legal name of credit rating agency*] is established in the European Union and is not registered under [the CRA Regulation] [Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (the "**EU CRA Regulation**")]. [*Insert full legal name of credit rating agency*] has submitted an application for registration in accordance with the EU CRA Regulation, and such registration is not refused, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]) [*and/or*] [[*Insert the full legal name of credit rating agency*] is not established in the European Union and has not applied for registration under [the CRA Regulation] [Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (the "**EU CRA Regulation**").] [[*Insert credit rating agency legal name*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16	

[1] Only required for Notes with a denomination per unit of at least EUR 100,000.

	September 2009 on credit rating agencies (the "**EU CRA Regulation**") but is endorsed by [*insert credit rating agency legal name*] which is established in the European Union [and registered under the EU CRA Regulation/and has applied for registration under the EU CRA Regulation, although as of the date of this Final Terms notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [The rating [*insert credit rating agency legal name*], has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of UK domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] [[*Insert credit rating agency legal name*] has been certified under Regulation (EU) No 1060/2009 as it forms part of UK domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019 (the "**UK CRA Regulation**").] [[*Insert credit rating agency legal name*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of UK domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]	
3.	**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**	
	(*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.)*	
	['Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.']	
4.	**REASONS FOR THE OFFER[, / AND] USE OF PROCEEDS AND ESTIMATED NET PROCEEDS]**	
	(i) Reasons for the offer:	[ ] (*See section 'Use of Proceeds' in Base Prospectus – if reasons for offer are different from making profit and/or hedging certain risks or a specific allocation of proceeds is contemplated (including if the Issuer intends to allocate the net proceeds in such manner that the Notes qualify as ESG Bonds), will need to include those reasons here. In case net proceeds are to be allocated for the Notes to qualify as ESG Bonds specify herein the relevant Eligibility Criteria and the applicable definition of Eligible Sustainable Projects (or equivalent terms) including any applicable framework and, if possible, the envisaged impact.)*
	(ii) Use of Proceeds:	[ ] [in case of ESG Bonds: specify the Issuer's core environmental and social requirements, and any further requirements applicable to the ESG Bonds] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)

	(iii) Estimated net proceeds:	[[ ]/Not Applicable] (*If applicable: include breakdown of expenses*)
5.	**[Fixed Rate Notes and Fixed Rate Reset Notes only – YIELD**	
	Indication of yield:	[ ]
		Calculated as [ ] on the Issue Date [The yield is calculated at the Issue Date on the basis of the Issue Price [for the period up to but excluding [ ]]. It is not an indication of future yield]
6.	**[HISTORIC INTEREST RATES[1] / PERFORMANCE OF [CURRENCY] RATE[S] OF EXCHANGE AND ASSOCIATED RISKS AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING [CURRENCY] RATE[S] OF EXCHANGE] (***Floating Rate Notes and Currency Linked Notes only*)	
	[Not Applicable]	
	Details of historic [EURIBOR/SONIA/SOFR/€STR] rates can be obtained from [Reuters]]	
	(*Need to include details of where past and future performance, associated risks and volatility of the relevant [currency] rates can be obtained.*)	
	(*Include other information concerning the relevant [currency] rates required by paragraph 2.2 Annex 17 of the Commission Delegated Regulation (EU) 2019/980.*)	
	The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] / [does not intend to provide post-issuance information]].	
7.	**OPERATIONAL INFORMATION**	
	ISIN Code:	[ ]
	Common Code:	[ ]
	CFI:	[[ ]/Not Applicable]
	FISN:	[[ ]/Not Applicable] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable"*)
	Other relevant code:	[ ]
	Relevant clearing and settlement system(s):	[Euroclear/Clearstream, Luxembourg /Euroclear Netherlands/*other*]
	Delivery:	Delivery [against/free of] payment

[1] Only required for Notes with a denomination per unit of less than EUR 100,000.

	Names and addresses of additional Paying Agent(s) (if any):	[ ]
	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No]
		[Yes. Note that the designation 'Yes' simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] [No. Whilst the designation is specified as 'No' at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]
	Trade date:	[ ]
8.	**DISTRIBUTION**	
	(i) Method of distribution:	[Syndicated/Non syndicated]
	(ii) If syndicated, names and addresses of Managers:	[Applicable/Not Applicable]
		(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and names and addresses of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, include a statement of the portion not covered*)[1]
	− Date [Subscription] agreement:[2]	[Applicable (*give details*)/Not Applicable]
	− Stabilisation Manager(s) (if any):	[Applicable (*give details*)/Not Applicable]
	(iii) If non syndicated, name and address of relevant Dealer:	[Applicable (*give details*)/Not Applicable]
	(iv) Total commission:[3]	[ ] per cent. of the Aggregate Nominal Amount
	(v) Netherlands selling restriction:	[Applicable (*give details*)/Not Applicable]

[1] Only required for Notes with a denomination per unit of less than EUR 100,000.
[2] Only required for Notes with a denomination per unit of less than EUR 100,000.
[3] Only required for Notes with a denomination per unit of less than EUR 100,000.

	− Zero Coupon Notes:	[Selling restriction applies/does not apply] (*restriction for each issue*) (*Delete as appropriate*)
	− Whether TEFRA D or TEFRA C rules apply:	[TEFRA D / TEFRA C]
	(vi) Non-exempt Offer:	[Not Applicable] [A Non-exempt Offer of Non-exempt Offer Notes may be made by the Dealers [and [*specify, if applicable*]] (together [with the Dealers], the "**Initial Authorized Offerors**") [and any other Authorized Offerors in accordance with paragraph [ ] below] in the Netherlands (the "**Non-exempt Offer Jurisdiction**") during the period from [*specify date*] until [*specify date*] (the "**Offer Period**").]
	− General Consent:	[Applicable/Not Applicable]
	− Other conditions to consent:	[Applicable/Not Applicable]
	(vii) Prohibition of Sales to EEA Retail Investors	[Applicable/Not Applicable]
	(viii) Prohibition of Sales to UK Retail Investors	[Applicable/Not Applicable]
	(viii) Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable]
9.	**Statement on benchmark[s]:**	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear] [*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. [As far as the Issuer is aware, [*specify benchmark(s)*] [does/do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation] [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [*legal name of administrator(s)*] [is/are] not currently required to obtain authorization or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]/[Not Applicable]
10.	**TERMS AND CONDITIONS OF THE OFFER** [1]	[Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	Conditions to which the offer is subject:	[Offers of the Notes are conditional on their issue. As between the Authorized Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.]
	Total amount of the offer; if the amount is not fixed, description of the arrangements and time for	[ ]

[1] Only required for Notes with a denomination per unit of less than EUR 100,000.

	announcing the definitive amount to the public:	
	Description of the application process, including offer period, including any possible amendments, during which the offer will be open:	[A prospective Noteholder should contact the applicable Authorised Offeror in the Non-exempt Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorized Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.][ ]
	Description of possibility to reduce subscriptions:	[Not Applicable/*give details*]
	Description of manner for refunding excess amount paid by applicants:	[Not Applicable/*give details*]
	Details of the minimum and/or maximum amount of application:	[There are no pre-identified allotment criteria. The Authorized Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.][ ]
	Details of the method and time limits for paying up and delivering the Notes:	[Investors will be notified by the relevant Authorized Offeror of their allocations of Notes and the settlement arrangements in respect thereof.] [ ]
	Manner in and date on which results of the offer are to be made public:	[Investors will be notified by the applicable Authorized Offeror of their allocations of Notes and the settlement procedures in respect thereof on or around [*date*].][ ]
	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Offers may be made by the Authorized Offerors in the Non-exempt Offer Jurisdiction to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Non-exempt Offer Jurisdiction) outside of the Offer Period, offers will only be made by the [Dealers] pursuant to an exemption under the Prospectus Regulation. All offers of the Notes will be made in compliance with all applicable laws and regulations.][ ]
	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Prospective Noteholders will be notified by the relevant Authorized Offeror in accordance with the arrangements in place between such Authorized Offeror and the prospective Noteholders.]
	Name(s), address(es) and Legal Entity Identifier (LEI), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Initial Authorized Offerors identified in paragraph 8(vi) ('*General Consent*') of Part B above [and any additional Authorized Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Non-exempt Offer and who are identified on the Issuer's website as an Authorized Offeror] (together, the "**Authorized Offerors**").

	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]

[ANNEX

SUMMARY OF THE NOTES][1]

[1] Include for public offers with a denomination of less than EUR 100,000 (or its equivalent in foreign currencies).

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes that are Exempt Notes.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**IDD**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018).]

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer' product approval process, the target market assessment in respect of the Notes 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 manufacturer['s/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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business

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[1] Include this legend unless the Pricing Supplement for an offer of Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable".

[2] Include this legend unless the Pricing Supplement for an offer of Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable".

Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a 'distributor') should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]][1]

[**UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].][2]

Pricing Supplement dated [ ]

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

Legal Entity Identifier (LEI): XTC5E2QFTEF0435JWL77

Issue of [Aggregate Nominal Amount of Series or Tranche] [Title of Notes] due [day][month][year] (the "Notes") under the EUR 7,000,000,000 Debt Issuance Programme

Series No. [ ]

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[1] Include this legend if parties have agreed to a retail target market in the EU.

[2] Include this legend if parties have agreed to a retail target market in the UK.

Tranche No. [ ]

[*Publicity name(s) of Dealer(s)/Manager(s)*]

The Base Prospectus (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An investment in the Notes involves certain risks. Prospective investors should carefully consider the risk factors included in the Base Prospectus and any complementary risk considerations included in this Pricing Supplement prior to investing in the Notes. Each prospective investor should also carefully consider the tax considerations relating to the Notes included in the Base Prospectus and any other up-to-date tax considerations that would be relevant for such prospective investor.

Moreover, prospective investors and purchasers of Notes must inform themselves about all the relevant applicable and up-to-date restrictions, including but not limited to, selling and transfer restrictions relating to the Notes, prior to investing in the Notes.

In case of any doubt about the functioning of the Notes or about the risk involved in purchasing the Notes, prospective investors should consult a specialized financial advisor or abstain from investing. Each prospective purchaser of Notes must determine his investment decision based on its own independent review of the information included in the Base Prospectus and in this Pricing Supplement.

PART A — CONTRACTUAL TERMS

[**Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 6 June 2023[, as supplemented by the supplement to the Base Prospectus dated [insert date]] (the "Base Prospectus"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus**.]

[*The following alternative language applies if the first Series or Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*]

[**Terms used herein shall be deemed to be defined as such, to the extent they apply to Fixed Rate Notes and/or Floating Rate Notes, in [the terms and conditions as referred to on pages 51 up to and including 75 of the base prospectus of the Issuer relating to the Programme, dated 2 June 2014 (the "2014 Terms and Conditions")][the terms and conditions as referred to on pages 45 up to and including 65 of the base prospectus of the Issuer relating to the Programme, dated 17 June 2015 (the "2015 Terms and Conditions")] [the terms and conditions as referred to on pages 47 up to and including page 68 of the base prospectus of the Issuer relating to the Programme, dated 22 June 2016 (the "2016 Terms and Conditions")] [the terms and conditions as referred to on pages 48 up to and including 69 of the base prospectus of the Issuer relating to the Programme dated 16 June 2017 (the "2017 Terms and Conditions")][the terms and conditions as referred to on pages 52 up to and including page 74 of the base prospectus of the Issuer relating to the Programme, dated 14 June 2018 (the "2018 Terms and Conditions")][the terms and conditions as referred to on pages 81 up to and including page 114 of the base prospectus of the Issuer relating to the Programme, dated 14 June 2019 (the "2019 Terms and Conditions")][the terms and conditions as referred to on pages 64 up to and including page 112 of the base prospectus of the Issuer relating to the Programme, dated 17 June 2020 (the "2020 Terms and Conditions")] [the terms and conditions as referred to on pages 67 up to**

and including page 115 of the base prospectus of the Issuer relating to the Programme, dated 3 June 2021 (the "2021 Terms and Conditions")][the terms and conditions as referred to on pages 63 up to and including page 110 of the base prospectus of the Issuer relating to the Programme, dated 9 June 2022 (the "2022 Terms and Conditions")] (which are attached hereto)[1]] each of which have been incorporated by reference in, and form part of the Base Prospectus dated 6 June 2023[, as supplemented by the supplement to the Base Prospectus dated [insert date]] (the "Base Prospectus"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus.]

The Base Prospectus has been published and is available for viewing at the website https://www.fmo.nl/funding-programs, and copies may be obtained at the specified office of the Issuer and the Agent.

[The expression "**Prospectus Regulation"** means Regulation (EU) 2017/1129, as amended.]

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

[*only use this Pricing Supplement for Notes that are exempt from the obligation to publish a prospectus under the Prospectus Regulation, i.e. Notes that are not admitted to trading on a regulated market and are offered on the basis of an exemption as referred to in Article 1(4) of the Prospectus Regulation.*]

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

1.	Issuer:	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
2.	(i) Series Number:	[ ]
	(ii) Tranche Number:	[ ]
	(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 32 below [which is expected to occur on or after [*insert date*]]].]
3.	Specified Currency or Currencies:	[EUR/USD/Sterling/CHF/NOK/SEK/ZAR/*other*]
4.	Aggregate Nominal Amount:	
	(i) Series:	[ ]
	(ii) Tranche:	[ ]
5.	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*][(*in the case of fungible issues only, if applicable*)]
6.	(i) Specified Denominations:	[ ] (*If the Specified Denomination is expressed to be EUR 100,000 or its equivalent and multiples of a lower principal amount (for example EUR 1,000), insert the additional wording below:*

[1] For tap issuances, attach a copy of the old Conditions.

		[EUR 100,000 and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No notes in definitive form will be issued with a denomination above [EUR 199,000].] (*NB: Dual Currency Notes, Senior Non-Preferred Notes and Subordinated Notes should have a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency)*)
	(ii) Form of definitive Notes: (calculation amount)	[Standard Euromarket]
7.	(i) Issue Date:	[ ]
	(ii) Interest Commencement Date:	[*Specify*/Issue Date/ Not Applicable]
8.	Maturity Date:	[*specify date*] (*for Fixed Rate*)
		[*specify month and year*] (*for Floating Rate – Interest Payment Date falling in or nearest to the relevant month and year*)
9.	Interest Basis:	[[ ] per cent. Fixed Rate]
		[Floating Rate][EURIBOR/Compounded Daily SONIA/Compounded Daily SOFR/SOFR Average/Compounded Daily €STR] +/- [ ] per cent. Floating Rate]
		[Zero Coupon]
		[with a Currency Linked Interest structure as referred to in paragraph 23 below] (*include this option, if applicable, besides other applicable Interest Basis and related paragraph(s) below*)
		[Dual Currency] (*Dual Currency can only be chosen in case of Notes with a denomination per unit of at least EUR 100,000*)
		(further particulars specified below)
10.	Redemption/Payment Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [*include percentage*/100] per cent. of their nominal amount]
		[Currency Linked Redemption]
		[Dual Currency] (*Dual Currency can only be chosen in case of Notes with a denomination per unit of at least EUR 100,000*)
		[Partly Paid]
		[Instalment]
		(further particulars specified below)
11.	Change of Interest Basis Option:	[Condition 3(j) applies]

		[The Interest Basis shall change from [Fixed Rate/Floating Rate/Zero Coupon/None-interest bearing] to [Fixed Rate/Floating Rate/Zero Coupon/ None-interest bearing] following the exercise of a Change of Interest Basis Option] [Not Applicable]
12.	Interest Basis Option Period:	[ ] Business Days
13.	Change of Interest Basis Option Date:	[[*date*]/Each Interest Payment Date]
14.	Initial Interest Basis:	[[ ] per cent. Fixed Rate] [Floating Rate][EURIBOR/Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily €STR] +/- [ ] per cent. [Zero Coupon] [Non-interest bearing]
15.	Subsequent Interest Basis:	[[ ] per cent. Fixed Rate] [Floating Rate][EURIBOR/Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily €STR] + [ ] per cent. [Zero Coupon] [Non-interest bearing]
16.	Investor Put/Issuer Call Options:	[Investor Put Option/ Issuer Call Option/Not Applicable]
		(further particulars specified below)
17.	(i) Status of the Notes:	[Senior Preferred Notes/Senior Non-Preferred Notes/Subordinated Notes intended as Tier 2 Notes/Subordinated Notes **not intended** as Tier 2 Notes]]
	(ii) Intended to qualify as MREL Eligible Liabilities[1]:	[[No/Yes[2]] *(in case of Senior Preferred Notes)* [Yes] *(in case of Senior Non-Preferred Notes)* [Yes, if no longer eligible as Tier 2 Notes] *(in case of Subordinated Notes)*]
18.	Date [Board] approval for issuance of Notes obtained:	[ ] *(NB: Only relevant where Board (or similar) authorization is required for the particular Series or Tranche of Notes)*
	Provisions Relating to Interest (if any) Payable	

[1] If chosen for no, note that this intention refers to the position at issuance, and that notes could still become eligible for MREL in future, e.g. upon a change in regulations.

[2] The Standard position is that Senior Preferred Notes will not be MREL Eligible Liabilities.

19.	Fixed Rate Note Provisions:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Rate(s) of Interest:	[ ] per cent. per annum
		[payable [annually/semi-annually/quarterly] in arrear]
	(ii) Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date][adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of 'Business Day']/not adjusted] (*NB: amend in the case of long or short coupons*)
	(iii) Fixed Coupon Amount[(s)]:	[ ] per [ ] in nominal amount
	(iv) Broken Amount(s):	[ ] per nominal amount payable on the Interest Payment Date falling [in/on] [ ] / [Not Applicable]
	(v) Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [*Include any other option from Condition 3(d)*] (*Note that if interest is not payable on a regular basis (for example, if there are Broken Amounts specified), Actual/Actual (ICMA) may not be a suitable Day Count Fraction*)
	(vi) Determination Date(s):	[ ] in each year (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or a short first or last coupon*) (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration) (NB: only relevant where the Day Count Fraction is Actual/Actual (ICMA)*)
20.	Fixed Rate Reset Note Provisions:	[Applicable/Not Applicable]
	(i) Initial Interest Rate:	[ ] per cent. per annum
		[payable [annually/semi-annually/quarterly] in arrear]
	(ii) Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date][adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of 'Business Day']/not adjusted] (*NB: amend in the case of long or short coupons*)
	(iii) Fixed Coupon Amount[(s)] o (but excluding) the First Reset Date:	[ ] per [ ] in nominal amount

	(iv) Broken Amount(s):	[ ] per nominal amount payable on the Interest Payment Date falling [in/on] [ ] / [Not Applicable]
	(v) Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [*Include any other option from Condition 3(d)*] (*Note that if interest is not payable on a regular basis (for example, if there are Broken Amounts specified), Actual/Actual (ICMA) may not be a suitable Day Count Fraction*)
	(vi) Determination Date(s):	[ ] in each year (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or a short first or last coupon*) (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration) (NB: only relevant where the Day Count Fraction is Actual/Actual (ICMA)*)
	(vii) First Reset Date:	[ ]
	(viii) Second Reset Date:	[ ] / [Not Applicable]
	(ix) Subsequent Reset Date(s):	[ ] and [ ] / [Not Applicable]
	(x) Reset Determination Date:	[first/second/specify] Business Day immediately preceding the relevant Reset Date
	(xi) Reset Determination Time:	[11.00 a.m. (Central European Time)/specify]
	(xii) Reset Margin(s):	[+/-][ ] per cent. per annum
	(xiii) Mid-Swap Rate:	[ ]
	(xiv)Fixed Reset Rate Relevant Screen Page:	[ ]
	(xv) Benchmarks discontinuation:	[Condition 3(b)(ii)(C) (*Replacement Reference Rate Determination for discontinued Reference Rate or if the Reference Rate ceases to be an industry accepted* rate) is applicable]
21.	Floating Rate Note Provisions:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Specified Period(s):	[ ]
	(ii) Specified Interest Payment Dates:	[ ]

	(iii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(iv) Additional Business Centre(s):	[Not Applicable/*give details*]
	(v) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[[*Insert name*] shall be the Calculation Agent (*no need to specify if the Agent is to perform this function*)]
	(vii) Screen Rate Determination:	[Applicable/Not Applicable]
	− Reference Rate:	[ ]
		(*Either EURIBOR, Compounded Daily SONIA, Compounded Daily SOFR, SOFR Average OR Compounded Daily €STR*)
	− Interest Determination Date(s):	[ ]
		(*Second day on which T2 is open prior to the start of each Interest Period if EURIBOR, If SONIA insert: [●] London Banking Day (as defined in the Conditions)] falling prior to the Interest Payment Date*, *If SOFR insert: The [●] U.S. Government Securities Business Day (as defined in the Conditions)] falling prior to the Interest Payment Date), If €STR insert: The [●] TARGET Business Day (as defined in the Conditions)] falling prior to the Interest Payment Date*)
	− Relevant Time:	[As per Condition 3(b)(ii)(B)] [ ]
	− Relevant Screen Page:	[ ] (in accordance with the fall back provisions as set out in Condition 3(b))
		(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate*)
	- Observation Method:	[Lag] [Shift]
	- Observation Look-back Period:	[ ] (should be at least 5 London Banking Days, U.S. Government Securities Business Days, TARGET Business Days (as applicable))
	(ix) ISDA Determination:	[Applicable/Not Applicable]
	− Floating Rate Option:	[ ]

		(*if "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)*)
	− Designated Maturity:	[ ]
	− Reset Date:	[ ]
	− ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
	(x) Margin(s):	[+/-][ ] per cent. per annum
	(xi) Minimum Rate of Interest:	[ ] per cent. per annum
	(xii) Maximum Rate of Interest:	[ ] per cent. per annum
	(xiii) Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [*Include any other option from Condition 3(a)*]
	(xiv) Benchmarks discontinuation:	[Condition 3(b)(ii)(C) (*Replacement Reference Rate Determination for discontinued Reference Rate or if the Reference Rate ceases to be an industry accepted* rate) is applicable and Condition 3(b)(ii)(D) (*Benchmark Discontinuation (ARRC Fallbacks)*)is [not] applicable] [Condition 3(b)(ii)(D) (*Benchmark Discontinuation (ARRC Fallbacks)*) is applicable and Condition 3(b)(ii)(C) (*Replacement Reference Rate Determination for discontinued Reference Rate or if the Reference Rate ceases to be an industry accepted rate*) is [not] applicable]
22.	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Accrual Yield:	[ ] per cent. per annum

	(ii) Reference Price:	[ ]
	(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 5(g) and 5(l) apply] [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] (*Consider applicable Day Count Fraction if not U.S. Dollar denominated*)
23.	Currency Linked Interest Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Base Currency:	[ ]
	(ii) Relevant Currency/Currencies:	[[ ] (*give details and, if a basket of currencies, please also specify the weighting and application of the Relevant Currencies*)]
	(iii) Rate of Exchange and Aggregate Nominal Amount in the Relevant Currency/Currencies (Series/Tranche):	[ ] (*please specify applicable exchange rate on the issue date, for example 1 USD = 0.77 EUR*) [resulting in an Aggregate Nominal Amount of [ ] (*include amount in the Relevant Currency/Currencies*)
	(iv) Currency Price Source:	[ ]
	(v) Currency Exchange Rate Valuation Date:	[ ]
	(vi) Description of formula to be used to determine the Rate of Interest and/or Interest Amount payable:	[[ ] (*fill in details of the formula in accordance with Condition 6 (a)*)]
	(vii) Other terms or special conditions:	[None/*give details*]

24.	Dual Currency Note Provisions[1]:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Principal payable in other currency than Specified Currency:	[Applicable/Not Applicable (*if applicable include currencies* [EUR/USD/Sterling/CHF/NOK/SEK/ZAR/*other*] *in which principal is payable*)]
	(ii) Interest payable in other currency than Specified Currency:	[Applicable/Not Applicable (if applicable include currencies [EUR/USD/Sterling/CHF//NOK/SEK/ZAR/other] in which interest is payable)]
	(iii) Rate of Exchange:	[*Provide exchange rate*] (*please specify applicable exchange rate on the issue date, for example 1 USD = 0.77 EUR*)
	Provisions Relating to Redemption	
25.	Issuer Call Option:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount of each Note:	[ ] per Specified Denomination/[ ] in nominal amount of the Note]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[ ] per Specified Denomination/[ ] in nominal amount of the Note]
	(b) Maximum Redemption Amount of each Note:	[ ] per Specified Denomination/[ ] in nominal amount of the Note]
	(iv) Notice period:	[ ]
26.	Investor Put Option:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount(s) of each Note and method, if	[ ] per Specified Denomination/[ ] in nominal amount of the Note]

[1] Dual Currency can only be chosen in case of Notes with a denomination per unit of at least EUR 100,000.

	any, of calculation of such amount(s):	
	(iii) Notice period:	[ ]
27.	Regulatory Call:	[Applicable/Not Applicable]
		(If not applicable, delete the remaining subparagraphs of this paragraph)
	Notice period:	[As per Condition [5(e)/5(f)] / [ ]]
	Substitution or Variation:	[Applicable/Not Applicable]
28.	Final Redemption Amount of each Note:	[[ ] per Specified Denomination]/[[ ] in nominal amount of the Note] (*in connection with Currency Linked Redemption Notes the Final Redemption Amount as calculated in accordance with Condition 6(b)*)
29.	Instalment Note Provisions:	[Applicable/Not Applicable] (*Condition 5(h)*) *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(i) Instalment Amount(s):	[ ]
	(ii) Instalment Date(s):	[ ]
30.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	[[ ] per Specified Denomination]/[ ] in nominal amount of the Note]
31.	Currency Linked Redemption Note:	[Applicable/Not Applicable] *(if applicable, include the following*) [Subject to any purchase and cancellation or early redemption, the Currency Linked Redemption Notes will be redeemed on the Maturity Date at [*include percentage*/100] per cent. of their nominal amount] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(i) Base Currency:	[ ]
	(ii) Relevant Currency or Currencies:	[[ ] (*give details and, if a basket of currencies, please also specify the weighting and application of the Relevant Currencies*)]
	(iii) Rate of Exchange and Aggregate Nominal Amount in the Relevant Currency/Currencies (Series/Tranche):	[ ] (*please specify applicable exchange rate on the issue date, for example 1 USD = 0.77 EUR*) [resulting in an Aggregate Nominal Amount of [ ] (*include amount in the Relevant Currency/Currencies*)
	(iv) Currency Price Source:	[ ]

	(v) Currency Exchange Rate Valuation Date:	[ ]
	(vi) Description of formula to be used to determine the principal payable:	[[ ] (*fill in details of the formula in accordance with Condition 6 (b)*)]
	(vii) Other terms or special conditions:	[None/[ ] (*give details*)]
	General Provisions Applicable to the Notes	
32.	Form of Notes:	Bearer Notes
		[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes [on 30 days' notice given at any time/only upon an Exchange Event]]
		[Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date]
		[Permanent Global Note exchangeable for definitive Notes [on 30 days' notice given at any time/only upon an Exchange Event]]
		(*Ensure that this is consistent with the wording in the 'Form of the Notes' section in the Base Prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Global Note exchangeable for definitive Notes.*)
		(Except where, in case the Global Note has been deposited with Euroclear Netherlands, delivery of definitive Notes is not feasible under the Dutch Securities Giro Transfer Act 1977 (*Wet giraal effectenverkeer*) as amended from time to time)
33.	New Global Note Form:	[Applicable/Not Applicable]
34.	(i) In relation to any sum payable in a Specified Currency, the principal financial centre of the country of the relevant Specified Currency:	[Applicable (*specify relevant principal financial center*)/Not Applicable]
	(ii) Additional Financial Centre(s):	[Applicable (*specify relevant Additional Financial Centre(s)*)/Not Applicable] (*Note that this item relates to the place of payment, and not Interest Period end dates, to which items 20(v) relate)*

35.	Coupons or Receipts to be attached to definitive Notes (and dates on which such Coupons or Receipts mature):	[Yes (*give details*)/No]
36.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	[Yes (*give details*)/No]
37.	Details relating to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Applicable (*give details*)/Not Applicable] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
38.	Details relating to Instalment Notes:	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(i) Instalment Amount(s):	[Applicable (*give details*)/Not Applicable]
	(ii) Instalment Date(s):	[Applicable (*give details*)/Not Applicable]
39.	Whether Condition 7(a) of the Notes applies (in which case Condition 5(b) of the Notes will not apply) or whether Condition 7(b) and Condition 5(b) of the Notes apply:	[Condition 7(a) applies and Condition 5(b) does not apply][Condition 7(b) and Condition 5(b) apply]
40.	Governing law of the Notes:	Dutch law.
41.	Notices:	[Press release/website of the Issuer/Financial Times]
42.	Fungible issues:	[Applicable/ Not Applicable (*Attach Conditions of the Notes if the Notes are fungible with an original Series or Tranche issued pursuant to a previous base prospectus and specify the issue with which the Notes are fungible.*)] Issue fungible with previous issue: [ ]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge of the Issuer the information contained in these Final Terms is in accordance with the facts and makes no omission likely to affect its import.

[(*Relevant third party information*)] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By: … … … … … … … … … … … … … … …

Duly authorized

PART B – OTHER INFORMATION

1.	**LISTING**	
	(i) Listing:	[The Official List of the Luxembourg Stock Exchange/[*specify market - note this must not be a regulated market*] /None]
	(ii) Admission to trading:	[Application may be made for the Notes to be listed and admitted to trading on [the professional segment of] the Euro MTF Market of the Luxembourg Stock Exchange]/[*specify market - note this must not be a regulated market*] with effect from [ ].][Not Applicable. The Notes are not intended to be listed and admitted to trading.]
	(iii) Estimate of total expenses related to listing and admission to trading:	[ ]
2.	**RATINGS**	
	Ratings:	[The Notes to be issued have not been rated] [The Notes to be issued [have been]/[are expected to be] rated:]
	[S & P:	[ ]]
	[Moody's:	[ ]]
	[[Other]:	[ ]]
	(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.) [[*Insert full legal name of credit rating agency*] is established in the European Union and is registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (the "**EU CRA Regulation**").] [The rating [*Insert credit rating agency legal name*] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of UK domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] [*and/or*] [[*Insert full legal name of credit rating agency*] is established in the European Union and is not registered under [the CRA Regulation] [Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (the "**EU CRA Regulation**")]. [*Insert full legal name of credit rating agency*] has submitted an application for registration in accordance with the EU CRA Regulation, and such registration is not refused, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]) [*and/or*] [[*Insert the full legal name of credit rating agency*] is not established in the European Union and has not applied for registration under [the CRA Regulation] [Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (the "**EU CRA Regulation**").] [[*Insert credit rating agency legal name*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**EU CRA Regulation**") but is endorsed by [*insert credit rating agency legal name*] which is established in the European Union [and registered under the EU CRA Regulation/and has applied for registration under the EU CRA Regulation, although as of the date of this	

	Final Terms notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [The rating [*insert credit rating agency legal name*], has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of UK domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] [[*Insert credit rating agency legal name*] has been certified under Regulation (EU) No 1060/2009 as it forms part of UK domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019 (the "**UK CRA Regulation**").] [[*Insert credit rating agency legal name*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of UK domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]	
3.	**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**	
	(*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.)*	
	['Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.']	
4.	**REASONS FOR THE OFFER[, / AND] USE OF PROCEEDS AND ESTIMATED NET PROCEEDS]**	
	(i) Reasons for the offer:	[ ] (*See section 'Use of Proceeds' in Base Prospectus – if reasons for offer are different from making profit and/or hedging certain risks or a specific allocation of proceeds is contemplated (including if the Issuer intends to allocate the net proceeds in such manner that the Notes qualify as ESG Bonds), will need to include those reasons here. In case net proceeds are to be allocated for the Notes to qualify as ESG Bonds specify herein the relevant Eligibility Criteria and the applicable definition of Eligible Sustainable Projects (or equivalent terms) including any applicable framework and, if possible, the envisaged impact.*)
	(ii) Use of Proceeds:	[ ] [in case of ESG Bonds: specify the Issuer's core environmental and social requirements, and any further requirements applicable to the ESG Bonds] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)

	(iii) Estimated net proceeds:	[[ ]/Not Applicable] (*If applicable: include breakdown of expenses*)
5.	**[Fixed Rate Notes and Fixed Rate Reset Notes only – YIELD**	
	Indication of yield:	[ ]
		Calculated as [ ] on the Issue Date [The yield is calculated at the Issue Date on the basis of the Issue Price [for the period up to but excluding [ ]]. It is not an indication of future yield]
6.	**[HISTORIC INTEREST RATES[1] / PERFORMANCE OF [CURRENCY] RATE[S] OF EXCHANGE AND ASSOCIATED RISKS AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING [CURRENCY] RATE[S] OF EXCHANGE] (***Floating Rate Notes and Currency Linked Notes only*)	
	[Not Applicable]	
	Details of historic [EURIBOR/SONIA/SOFR/€STR] rates can be obtained from [Reuters]]	
	(*Need to include details of where past and future performance, associated risks and volatility of the relevant [currency] rates can be obtained.*)	
	The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] / [does not intend to provide post-issuance information]].	
7.	**OPERATIONAL INFORMATION**	
	ISIN Code:	[ ]
	Common Code:	[ ]
	CFI:	[[ ]/Not Applicable]
	FISN:	[[ ]/Not Applicable] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable"*)
	Other relevant code:	[ ]
	Relevant clearing and settlement system(s):	[Euroclear/Clearstream, Luxembourg /Euroclear Netherlands/*other*]
	Delivery:	Delivery [against/free of] payment
	Names and addresses of additional Paying Agent(s) (if any):	[ ]

[1] Only required for Notes with a denomination per unit of less than EUR 100,000.

	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No]
		[Yes. Note that the designation 'Yes' simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] [No. Whilst the designation is specified as 'No' at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]
	Trade date:	[ ]
8.	**DISTRIBUTION**	
	(i) Method of distribution:	[Syndicated/Non syndicated]
	(ii) If syndicated, names and addresses of Managers:	[Applicable/Not Applicable]
		(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and names and addresses of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, include a statement of the portion not covered*)[1]
	− Date [Subscription] agreement:[2]	[Applicable (*give details*)/Not Applicable]
	− Stabilisation Manager(s) (if any):	[Applicable (*give details*)/Not Applicable]
	(iii) If non syndicated, name and address of relevant Dealer:	[Applicable (*give details*)/Not Applicable]
	(iv) Total commission:[3]	[ ] per cent. of the Aggregate Nominal Amount
	(v) Netherlands selling restriction:	[Applicable (*give details*)/Not Applicable]
	− Zero Coupon Notes:	[Selling restriction applies/does not apply] (*restriction for each issue*) (*Delete as appropriate*)

[1] Only required for Notes with a denomination per unit of less than EUR 100,000.
[2] Only required for Notes with a denomination per unit of less than EUR 100,000.
[3] Only required for Notes with a denomination per unit of less than EUR 100,000.

	− Whether TEFRA D or TEFRA C rules apply:	[TEFRA D / TEFRA C]
	(vi) Prohibition of Sales to EEA Retail Investors	[Applicable/Not Applicable]
	(vii) Prohibition of Sales to UK Retail Investors	[Applicable/Not Applicable]
	(viii) Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable]
9.	**Statement on benchmark[s]:**	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear] [*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. [As far as the Issuer is aware, [*specify benchmark(s)*] [does/do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation] [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [*legal name of administrator(s)*] [is/are] not currently required to obtain authorization or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]/[Not Applicable]

USE OF PROCEEDS

The purpose of fund raising by means of issuing Notes is to further the Issuer's objects as set out in its articles of association.

If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

ESG Bonds

The Issuer may issue ESG Bonds. An amount equal to the net proceeds from the issue of each ESG Bond will be used to finance debt and equity investments which comply with the Issuer's core environmental and social requirements, in accordance with the Issuer's sustainability framework as amended from time to time (the "**ESG Framework**"), which ESG Framework is not incorporated by reference into this Base Prospectus.

If such ESG Bonds will be issued, the applicable Final Terms will specify for which "Eligible Sustainable Projects", being projects which contribute to achieving the Issuer's sustainability goals as set out in the ESG Framework, the proceeds of the ESG Bonds will be used. Certain ESG Bonds will have further requirements, as specified in the Final Terms. If so specified in the applicable Final Terms, the proceeds of any "Green Bond", "Social Bond" or "Sustainability Bond" will be used to fund green and/or social projects in line with the Issuer's strategy, which includes focusing on three Sustainable Development Goals ("**SDGs**"): Decent Work and Economic Growth (SDG 8), Reduced Inequalities (SDG 10) and Climate Action (SDG 13). The Eligible Sustainable Projects are subject to the following eligibility criteria (the "**Eligibility Criteria**").

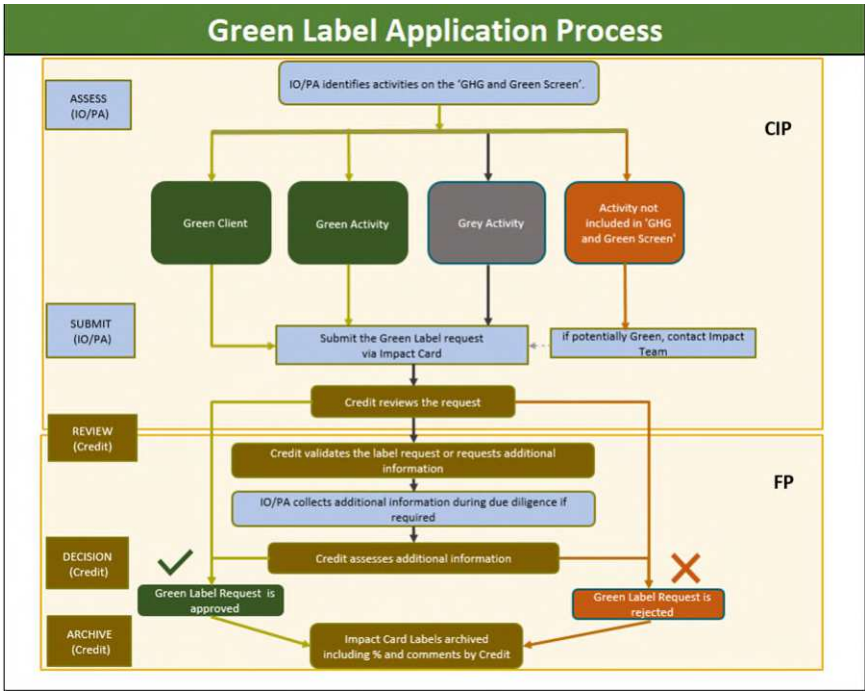
Eligibility Criteria

Green	**Climate Change Mitigation**	**Renewable Energy** **Lower-carbon and efficient energy generation** **Energy efficiency** **Agriculture, forestry and land use** **Non-energy GHG reductions** **Waste and wastewater** **Transport** **Low-carbon technologies** **Cross-cutting issues**
	Climate Change Adaptation	
	Other Footprint	**Biodiversity** **Pollution mitigation** **Conservation of natural resources**
Social	**Inclusive business**	**Microfinance** **Agricultural SME lending** **Smallholder Finance** **Agribusiness working with smallholders** **Off-grid power** **Innovative solutions for the BOP** **Youth finance** **Gender: Women-owned SME** **Gender: Other** **Inclusive business funds (equity debt)**
	Least Developed Countries (LDC)	**Agribusiness food & water** **Energy** **Financial Institutions**

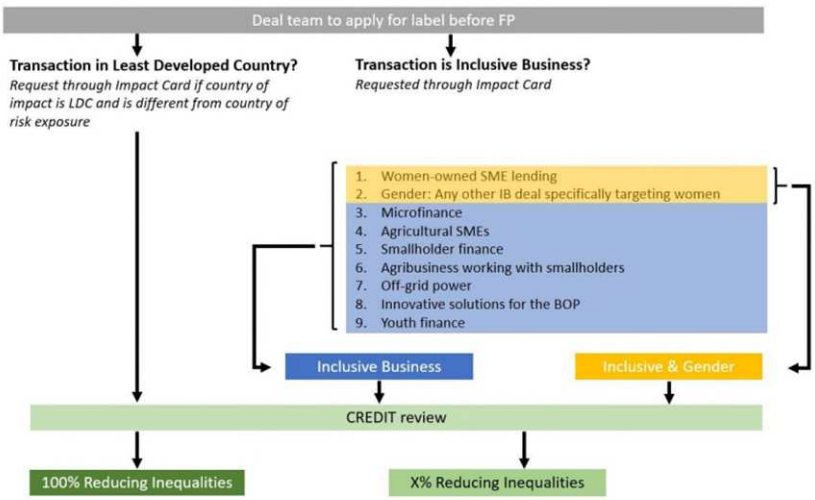
Project Evaluation and Selection of Eligible Projects

The Issuer has implemented a two-step process for the selection of eligible projects for ESG Bonds, namely an initial label is proposed by the Issuer's deal team classified as 'green' or 'reduced inequality' (depending on the nature of the project) and a validation process is undertaken by the Issuer's "Credit E&S" team. An environmental and social risk assessment is performed in the first step of the project selection process (as shown below). The asset eligibility criteria are based on the Issuer's internal steering metrics, which are aligned with the latest ICMA Principles. Projects financed through the proceeds of the issue of ESG Bonds are evaluated and selected based on compliance with the eligibility criteria as set out above.

Green label



Reduced inequality label



Management of Proceeds

The proceeds of ESG Bonds will be allocated and managed on a portfolio basis. The Issuer's management of proceeds process is aligned with market practice as the bank will hold the net proceeds of any issuance in a separate sub-portfolio linked to FMO's green finance and inclusive finance lending operations. Pending allocation, the net proceeds will be held in the Issuer's liquidity portfolio where the Issuer will hold and/or invest the balance of net proceeds not yet allocated, at its own discretion. The Issuer intends to fully allocate the ESG Bonds proceeds within 2 years from the issue date.

Reporting

The Issuer will provide investors with an allocation and impact newsletter. The reporting newsletter will be available on a periodic basis as defined in the ESG Framework. The allocation reporting will cover progress on the allocation of proceeds on a portfolio basis, along with case studies, while the impact reporting will cover portfolio-wide estimation on the annual GHG emissions reduction for is direct investments and an estimated number of direct and indirect jobs supported per each target group for all investments.

The reporting newsletter, including allocation and impact figures at portfolio level, is provided on a post-issuance basis only. For example, once a new ESG Bond is issued, allocation and impact reporting will start from the next reporting newsletter. Investors can refer to the impact reporting tables of previously issued newsletters in order to look at the impact figures for the Issuer's outstanding 'Green Bonds', 'Social Bonds' or 'Sustainability Bonds' (https://www.fmo.nl/sustainability-bonds-framework). The Issuer is unable to provide a specific pre-issuance impact evaluation for ESG Bonds. The proceeds of ESG Bonds will be allocated to current and future projects in accordance with the Eligibility Criteria for Eligible Sustainable Projects and the selection process as described above. As a result, complete information regarding which projects will be funded from the proceeds of an issuance of ESG Bonds, and any corresponding impact reporting with respect thereto, is not available as at the date of this Base Prospectus. The Issuer will disclose the impact of each issuance of ESG Bonds in accordance with this paragraph as more fully described above.

External Review

In connection with the issue of ESG Bonds, the Issuer has appointed Sustainalytics to provide a second party opinion (the "**SPO**") of the Issuer's ESG Framework. The SPO is not incorporated in and does not form part of this Base Prospectus. The SPO is available on the Issuer's website (https://www.fmo.nl/sustainability-bonds-framework). Also, the Issuer will engage with an independent institution to review projects funded by the ESG Bonds in order to assess the compliance of projects with the use of proceeds criteria defined in the framework. The Issuer may or may not appoint a third party to verify whether the Notes comply with any Relevant Standards as at issuance.

Notice to prospective investors of ESG Bonds

The information provided in this Base Prospectus in relation to the ESG Framework of the Issuer is in summarized form. The Issuer's ESG Framework is available for viewing on the Issuer's website, https://www.fmo.nl/sustainability-bonds-framework. The ESG Framework, any relevant second party opinion, third party verification, external review reports and any other document related thereto, including any footnotes, links to the Issuer's website and/or progress and impact assessment reports are further not, nor shall they be deemed to be, incorporated by reference into this Base Prospectus.

The Issuer's ESG Framework may be amended or superseded at any time without the consent of Noteholders. Any revisions or updates to the ESG Framework will be made available on the following webpage: https://www.fmo.nl/sustainability-bonds-framework. However, the Issuer will not have any obligation to notify Noteholders of any such amendments.

No representation or assurance is to be given by the Issuer, the Arranger or any Dealer appointed under the Programme that the listing or the admission to trading of the Notes on a dedicated green, social or sustainable or other equivalently-labelled segment of a stock exchange or securities market may be maintained during the life of any ESG Bonds and that such listing and admission of the ESG Bonds satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations. None of the Dealers is responsible for the monitoring of the use of proceeds for any ESG Bonds. No representation or assurance is given by the Dealers as to the suitability or reliability of any opinion or certification of any third party made

available in connection with an issue of ESG Bonds and any such opinion or certification is not a recommendation by any Dealer to buy, sell or hold any such ESG Bonds nor is any such opinion or certification incorporated by reference into this Base Prospectus. For a further discussion of ESB Bonds see Risk Factor - *"Notes issued as ESG Bonds (as defined below) may not be a suitable investment for all investors seeking exposure to green, social or sustainable assets. Any failure to use the net proceeds of any Series of Notes designed as ESG Bonds in connection with green, social or sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green, social or sustainable assets"*.

NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.

Incorporation

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

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

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

FMO's profile

FMO is the Dutch entrepreneurial development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a 50+ year proven track-record in enabling entrepreneurs to make local economies more inclusive, productive, resilient and sustainable. FMO focuses on three sectors that have high development impact: Agribusiness, Food & Water, Energy, and Financial Institutions. FMO has its head office in The Hague, the Netherlands, with local offices in Johannesburg (South Africa), Nairobi (Kenya) and San José (Costa Rica).

Share capital

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

The issued and fully paid share capital amounts to EUR 9,076,000 and comprises 204,000 A Shares and 196,000 B Shares. Each A Share and each B Share carries the right to cast one vote at any general meeting of shareholders (the "**General Meeting**") 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.

Shareholders' equity (EUR '000)	**2022**	**2021**	**2020**
Share capital	9,076	9,076	9,076
Share premium reserve	29,272	29,272	29,272
Contractual reserve	2,659,053	2,658,032	2,180,172
Development fund	657,981	657,981	657,981
Fair Value reserve	38,559	30,910	26,200
Actuarial result pensions	-6,533	-7,433	-17,156
Translation reserve	17,544	-392	-17,727
Other reserves	43,338	43,338	32,162

Undistributed profit	36	12,831	-3,347
Non-controlling interest	-	24	68
Total shareholders' equity	3,448,326	3,433,639	2,896,701

Objects

The principal object of the Issuer, as set forth in Clause 3 in its articles of association, is to make a contribution to the advancement of productive enterprises in developing countries in order to stimulate their economic and social progress, in accordance with the aims pursued by their governments and with the policy of the Dutch government in regard to development aid.

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

Ownership and corporate structure

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

Shareholder	**Share %**
The State	51
Commercial Dutch banks (such as ABN AMRO, Rabobank, ING, etc.)	42
Others (incl. a Dutch union, private sector companies and several private individuals)	7

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

Activities

The Issuer is a development bank based in the Netherlands with total assets of EUR 9,900 million as of 31 December 2022, and operates through its office in The Hague, and local (representative) offices in Johannesburg (South Africa), Nairobi (Kenya) and San José (Costa Rica). As of 31 December 2022, the Issuer employed 689 permanent people.

The Issuer's core business comprises providing long-term financing to private companies in the focus sectors Agribusiness, Food & Water, Energy and Financial Institutions in Asia, Latin America, Africa and other developing regions. The Issuer provides financial products such as loans, guarantees and equity investments as well as a non-financial product, namely capacity development. The Issuer's lending and guarantee operations include project finance, corporate loans and lines of credit to financial institutions.

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

FMO also manages several public funds on behalf of and for the account of public donors, including the Dutch government, to invest in early-stage projects, take higher risks and hence achieve its higher impact objective. For example, NASIRA, a European Commission financing program provides a bilateral loss-sharing scheme between FMO and its Financial Institution clients for unlocking lending to migrant, female and young entrepreneurs. Since 2019, FMO has managed the Dutch Fund for Climate and Development (established together with SNV Netherlands Development Organization, World Wide Fund for Nature and Climate Fund Managers). For the FMO Ventures Program, the European Commission has provided a (partial) guarantee program and a dedicated technical assistance program. It is intended to contribute to the further strengthening of FMO's focus on early-stage investments that deploy an innovative, technology-enabled business model. FMO has also signed an agreement with the UK government to manage its "Mobilizing Finance for Forests" program (MFF).

These activities enable FMO to take on additional portfolio and sector-level risk in some cases. In others, such as in relation to capacity development activities, company-level risks are reduced by coupling institution building to FMO's core business clients. Clients may be better served by FMO's ability to apply synergetic combinations of these public programs' and FMO's primary activities.

FMO in its mobilizing role

FMO, as part of its mission, strives to mobilize more capital from commercial and institutional investors to its markets. To that end, FMO partners with commercial banks, impact investors, institutional investors and development finance institutions to finance loans via its A/B loan program or other co-financing arrangements. As a development bank FMO knows that even the world's most underdeveloped regions offer significant opportunity for business and investment. FMO reaches out to those underserved markets and encourages the growth of responsible and profitable businesses in key sectors for development. FMO seeks opportunities to help investors fund projects that contribute to the SDGs, forging new partnerships for positive change and enhancing the impact of FMO's and others' activities, based on its vast experience and long track record of investing in the private sector in emerging and frontier markets.

FMO Investment Management B.V. ("**FMO IM**") is a 100 per cent. subsidiary of FMO. Its purpose is to build and grow investment management services for professional investors. This is part of FMO's strategic ambition to mobilize commercial investors to invest in emerging markets, thereby increasing its overall impact. FMO IM aims to scale up impact investing by providing investors access to FMO's deal flow in sustainable emerging markets. FMO IM has a license as an investment firm and is authorized to provide investment advice. FMO IM has its own management board. As sole shareholder of FMO IM, FMO determines the charter and scope within which the company operates, and FMO has approval rights for specific matters. By the end of 2022, FMO IM had EUR 522 million (2021: EUR 521 million) of assets under advisory.

In 2021, FMO spun off its activities falling under the responsibility of its former Dutch business department (**"NL Business"**). These activities were merged with select international activities of the Netherlands Enterprise Agency (RVO) into a new entity, Investment International. FMO holds an equity stake in Invest International (49 per cent.). Invest International is tasked with supporting Dutch companies through delivering international solutions. It provides a 'one-stop shop' for internationally oriented Dutch businesses looking for project development and financing solutions to enable them to become more competitive in the international markets.

Strategy

In 2022, in close collaboration with its stakeholders, FMO updated its strategy toward 2030. FMO believes in a world in which, by 2050, more than 9 billion people live well and within planetary boundaries. This is the future FMO is working towards. This is the world FMO wants to help make a reality. FMO's vision and its determination has not changed. But the circumstances in which FMO operates has – significantly.

Progress towards achieving the SDGs is lagging behind worldwide: inequality is on the rise while the climate crisis continues to unfold. To counter this trend, there is an urgent need for more bankable opportunities. Some of FMO's stakeholders expect FMO to develop these and other higher-risk investments, while others require FMO to limit FMO's risk exposure. And while FMO's customers ask for speed and simplicity, FMO is also committed to complying with increasingly stringent regulatory requirements.

FMO's contribution focuses on three SDGs that it can impact most through FMO's financing of the private sector in emerging markets: Decent Work and Economic Growth (SDG 8), Reduced Inequalities (SDG 10) and Climate Action (SDG 13). FMO wants to maximize its contribution to these SDGs and work closely with its partners to achieve this.

FMO's Strategy 2030 addresses the above and many other challenges. By building on what FMO already does; by recognizing what FMO is capable of; and by challenging itself, FMO's customers and its partners to go where many others do not yet dare to go. The essence of FMO's strategy is captured in just three words: Pioneer – Develop – Scale. This is what FMO aims to do, across the organization. Through financing solutions, by supporting its customers with technical assistance and capacity development, and by helping customers enhance their capabilities around environmental, social and governance topics. Pioneer, develop and scale are at the heart of FMO's 'progression model', where FMO moves opportunities from market creation and public funds, through its own balance sheet, to commercial mobilization.

With market creation, FMO makes unbankable opportunities bankable; through business development, and by developing ecosystems that seed and nurture nascent segments and businesses. FMO does this by means of collaboration and partnerships.

FMO makes high-impact and high-risk investments possible by leveraging public funding to support entrepreneurs working on new business models or operating in low-income countries.

FMO finances and supports proven models through its own balance sheet. This is the core of FMO's operations. It is where FMO provides bankable businesses and projects with e.g., debt, equity, guarantees and capacity development.

FMO scales its impact by mobilizing commercial investors and bringing opportunities into the mainstream - by introducing new fund propositions, leveraging its own balance sheet, and blending public and commercial funding.

Through this progression model of pioneer, develop and scale, FMO aims to maximize its impact, generate financial returns and grow a diversified portfolio in a balanced manner. It is how FMO is additional in financing the private sector. By focusing on three sectors - Agribusiness, Food and Water, Energy, and Financial Institutions - FMO's portfolio contributes to food security, access to renewable energy and a healthy financial sector. In doing so, it also contributes to Zero Hunger (SDG 2), Gender Equality (SDG 5) and Affordable and Clean Energy (SDG 7).

To help create decent jobs and economic growth (SDG 8), FMO enables entrepreneurs to make local economies more inclusive, productive, resilient and sustainable. FMO will continue to work towards job creation, and increase its focus on job decency and quality.

To reduce inequalities (SDG 10) between countries, FMO will continue to invest in the world's least developed markets, and in particular look to do more in fragile states. To reduce inequalities within countries, FMO aims to increase the opportunities and income for people in the 'bottom 40 per cent. of income distribution'. FMO will continue to support the growth of inclusive businesses such as smallholder farmers, off-grid energy solutions and those owned by female or young entrepreneurs. FMO will also continue to increase its gender-lens investments.

To take climate action (SDG 13), FMO remains committed to the goals of the Paris Agreement and to reach net zero by 2050 through a just and inclusive transition. FMO recognizes the difficult challenges this poses across sectors and countries, but also see opportunities. FMO will engage with its customers and help them move towards a sustainable climate pathway. FMO will build up a portfolio that supports mitigation, adaptation and resilience, and biodiversity-positive contributions such as forestry to achieve its ambitions.

To focus the efforts of FMO's entire organization, FMO has set itself clear ambitions that will challenge itself and require it to enhance its capabilities. By 2030, FMO's goal is to have realized ten meaningful innovations, and to have an investment portfolio of at least EUR 10 billion in both SDG 10 and SDG 13. FMO expects to have doubled its public and mobilized portfolios. Also, by being a change agent on environmental, social and governance topics, FMO will create value with its customers, and together deliver impact in the societies and the local communities where they operate. By helping improve livelihoods, FMO will continue to contribute indirectly to alleviating poverty.

This is how FMO will fulfil its mission: to enable entrepreneurs to increase inclusive and sustainable prosperity. And how FMO will live up to its purpose: to create development impact by being additional in financing the private sector in low- and middle-income countries.

Funding needs

In order to finance its activities, FMO has an estimated funding need of approximately EUR 1 – 2 billion a year. FMO expects to use such funding to fund its business activities and for general corporate purposes.

Markets

FMO's main markets are: Financial Institutions, Energy and Agribusiness, Food & Water. These are in FMO's view crucial to a country's economic and social progress.

Financial Institutions

Accessible finance is a cornerstone of a strong economy and private sector. A healthy financial sector can bolster entrepreneurs and individuals.

FMO works with financial institutions for a world where finance is more sustainable and accessible to everyone. FMO offers a range of financial products to financial institutions, including long-term loans, private equity, mezzanine, and other tailor-made products. Loans typically have maturities of 5 to 7 years, and are denominated in US dollar, Euro or local currency if possible. FMO also promotes green credit lines and looks to finance business models that serve the unbanked.

FMO also supports financial institutions in reaching international best practices, for example, in asset liability management, risk management, product development, environmental risk management and implementation of client protection principles.

Energy

FMO finances long-term projects which power economies, promote the transition to a low-carbon system and safeguard energy security. Power shortages are one of the biggest barriers to development for billions of people; everyone needs affordable and reliable energy resources.

FMO's energy practice focuses on renewable energy generation and distribution. FMO offers a full range of financing solutions – (syndicated) loans and equity investments – for energy generation and distribution projects, off-grid solutions, refurbishments and efficiency improvements.

FMO is committed to promote the adoption of leading international standards in environmental compliance, land tenure, business integrity and social practices.

Agribusiness, Food & Water

FMO invests across the value chain – enhancing food security, supporting sustainability and promoting inclusive development. Over the coming decades, the global population will increase to over 9 billion with fewer resources available. FMO has made Agribusiness, Food & Water a priority to help meet these challenges by focusing investments across the value chain. It offers various forms of financing, including long-term loans, equity, mezzanine and working capital finance.

FMO finances sustainable agribusiness companies throughout the value chain including those that make agriculture more water efficient. It also has built a portfolio of carbon negative transactions in the forestry and sustainable land use sectors.

State Agreement

The long-term commitment of the State to the Issuer and the State's strong financial backing of the Issuer is set out in an agreement dated 16 November 1998, as amended on 9 October 2009, between the State of the Netherlands and the Issuer. This agreement has been updated and modernized in line with the State's guarantee framework, FMO's regulatory environment as a bank and capital markets standards and is intended to become effective at 1 July 2023 (the "**State Agreement**") (see *'Documents Incorporated by Reference - (m)'* for more information).

The State Agreement applies for an indefinite period and may be cancelled by either party with effect from 1 January in any year, commencing as of 1 January 2024, but subject to a twelve-year notice period. During such notice period, the State Agreement remains in full force and effect. The Issuer states that neither the Issuer nor the State has cancelled the State Agreement and that it does not expect cancellation of the State Agreement in the foreseeable future.

In the years 1991 up to and including 2005, the State made budgetary funds available to FMO in the amount of EUR 657,981,000, which is included as the development fund in its balance sheet as a component of FMO's equity.

The purpose of the State Agreement is to ensure that FMO will be able to conduct its business which is described in more detail in the State Agreement, the Criteria Memorandum (as defined in the State Agreement) and FMO's articles of association. To this extent, Article 2 of the State Agreement provides, translated into English, that:

'In order to enable FMO to carry out its business in accordance with its objective as set out in Article 2.1.1, the State shall provide FMO with funds as provided in Article 4 (The Maintenance Obligation of the State) and Article 5 (Guarantee – The Financial Security Obligation of the State).'

To this extent, the State Agreement is also aimed at providing financial support so that no situations arise in which FMO is unable to meet certain of its commitments on time. The State's undertaking to provide financial support and the types of commitments are described in more detail in Article 5 of the State Agreement, which is translated into English as follows:

*'If FMO so requests in accordance with Article 5.1.2, the State shall prevent FMO from failing to meet the following exhaustively listed obligations of FMO in a timely manner (the **Obligations**):*

(i) debt, loans and funds raised on the capital market;

(ii) short-term money-market borrowings with a maturity of up to two years;

(iii) swap agreements with exchange of principal sum and interest payments;

(iv) swap agreements without exchange of principal sum with interest payments;

(v) foreign exchange forward contracts and Forward Rate Agreements (FRAs);

(vi) options and futures contracts;

(vii) securities financing transactions;

(viii) other financial instruments that FMO includes in its range of instruments to conduct adequate balance sheet management;

(ix) combinations of the products referred to above under (i) to (viii) inclusive;

(x) guarantees and other committed funds provided by FMO to third parties in the fulfilment of its mandate; and

(xi) maintaining an adequate organization comprising operational costs, including employee costs, expenditure on buildings, administrative costs and similar expenditure.'

Notes fall within the scope of the abovementioned Article of the State Agreement.

Article 7 of the State Agreement further provides for a debt ceiling, setting the maximum aggregate amount of outstanding debt that FMO may have at any given moment, notwithstanding that the financial security obligation between the State and FMO will cover all outstanding debt at all times. The debt ceiling is currently set at USD 16 billion, far above FMO's current outstanding funding of approximately USD 6 billion. The debt ceiling will be recalculated every 5 years to facilitate FMO's growth in line with its strategic ambitions, with the first recalculation intended to occur in 2028. Also, an annual premium will be paid by FMO to the State to compensate the State for the risks under the maintenance obligation (Article 4) and the financial security obligation (Article 5). The premium will have a minimal impact on FMO's financials and will also be recalculated every 5 years based on a fixed methodology.

In connection with the said undertaking of the State, it is agreed that the Issuer will provide the Minister of Finance with information necessary to exercise effective supervision of the Issuer's activities and financial position. Pursuant to Article 9.1 of the State Agreement, the State cannot suspend its obligations under Article 5.

The State Agreement provides for an evaluation of the State Agreement every five years from the date of the State Agreement. Translated into English, Article 9.2 provides that:

'The State and FMO shall evaluate this Agreement or cause it to be evaluated after the end of each period of 5 (five) years, on the understanding that the first review will take place in 2028. The State and FMO shall consider any proposals to amend parts of this Agreement resulting from such evaluations without having an obligation to consent to such proposals.'

Under Dutch law, the Issuer has no obligation to accept any proposal or offer form amendments to the State Agreement following an evaluation.

Bank Status

On 3 March 2014, DNB granted a full banking license to FMO pursuant to Article 2:12 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht)* (the "**DFSA**"). Since this date, FMO may also attract repayable funds from the public, including the issuance of Notes to retail investors (but excluding funds to which the deposit guarantee scheme (*depositogarantiestelsel*) applies), unless prior approval has been obtained from DNB). Prior to obtaining a full banking license, FMO was authorized by DNB, pursuant to Article 3:4 subsection 1 of the DFSA, to pursue the business of a voluntary bank in the Netherlands.

As a bank, FMO must ensure that its processes comply with applicable regulatory requirements. FMO is submitted to the formal supervision of DNB, and complies with the internationally accepted standards of the BIS (Bank for International Settlements) and other banking requirements. As of 4 November 2014, FMO is subject to indirect supervision by the ECB. The ECB may give instructions to DNB in respect of FMO or even assume direct supervision over the prudential aspects of the FMO's business.

Management

Supervisory Board

Drs. D.J. van den Berg Chairman of the Supervisory Board[2]	Drs. J.V. Timmermans[1]	vacancy
Dr. D.K. Agble[1]	Ir. M. Demmers MBA[2 + 3]	Ir. R.P.F. van Haeringen[2 + 3]

[1] Member of the Audit and Risk Committee (the "**ARC**")
[2] Member of the Selection, Appointment and Remuneration Committee (the "**SARC**")
[3] Member of the Impact Committee

Management Board

Ir. M.A.S. Jongeneel Chief Executive Officer	F. Bouaré MBA Chief Finance & Operations Officer	Drs. H.J. de Ruijter CFA Co-Chief Investment Officer
Drs. F.P.C.G. Vossen MBA Chief Risk Officer	P.P. Maila CA (SA) Co-Chief Investment Officer	

Management Board

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

In 2022, the composition of the Management Board of the Issuer expanded from three to five members. The previous position of Chief Risk & Finance Officer was split into two positions: a Chief Risk Officer and a Chief Finance & Operations Officer. A new Chief Risk Officer was appointed as of 1 September 2022, and the previous holder of the Chief Risk & Finance Officer position was appointed Chief Finance & Operations Officer. The Chief Investment Officer role was split into two Co-Chief Investment Officer roles in December 2022. The previous holder of the Chief Investment Officer position was appointed to one of these positions and the holder of the second

position was recruited externally. The reason for the expansion is mainly due to the increased responsibilities and complexities of the Management Board portfolios.

Michael Jongeneel, Chief Executive Officer

Michael Jongeneel was appointed as Chief Executive Officer as of 1 September 2021. He joined from international consulting firm Bain & Company where he was a partner in the Amsterdam office as well as the firm's global lead for sustainable finance. In this capacity, he helped to transform banks and insurers toward inclusion of sustainability in their core businesses and to develop impact investing strategies and innovative solutions in sustainable finance. Additionally, he gained extensive experience working in and with not-for-profit organizations focused on positive social and environmental impact. Prior to Bain, he spent eight years at Triodos Bank where he was the Managing Director of Triodos Investment Management B.V., and initially joined as Triodos' Chief Operating Officer and member of the Executive Board. He has a degree in Information Engineering from the University of Twente. Furthermore, Michael is treasurer of the board of Oxfam International, a Dutch 'Stichting'. This is a non-executive (supervisory) position.

Fatoumata Bouaré, Chief Finance & Operations Officer

Fatoumata Bouaré joined FMO's Management Board in October 2017 as Chief Risk & Finance Officer. Before that, she held the positions of Director Risk Management Head at the Bank of Africa Group and Deputy Chief Executive Officer of Bank of Africa Benin. In her capacity as the highest-ranking risk professional at the Bank of Africa Group, she was in charge of all integral aspects of risk, including environmental, social and sustainability risks. Her early career developed primarily with blue-chip multinationals. Working first in treasury and finance, she held several regional finance roles with Citibank (Ivory Coast, Senegal), where she eventually transitioned to risk management. Thereafter, she assumed two high-level risk positions at United Bank for Africa (Ivory Coast, Burkina Faso). She then joined Bank of Africa in 2010. She has a degree in Engineering (Ivory Coast) and a Master of Business Administration from L'Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC in France). In September 2022, Fatoumata was appointed Chief Finance & Operations Officer of FMO. Furthermore, Fatoumata is member of the Advisory Board of One Africa.

Franka Vossen, Chief Risk Officer

Franka Vossen joined FMO's Management Board in September 2022 as Chief Risk Officer. Prior to this, Franka gained extensive risk and compliance experience in senior management and board positions at, amongst others: LeasePlan, DLL, NN Investment Partners, Fortis Investments and ABN AMRO Asset Management. At LeasePlan (2017-2020) one of Franka's key results was defining and implementing LeasePlan's sustainability strategy. For two years (2020-2022) she ran her own company, Resilience, focusing on corporate governance services for various clients. Franka also served as non-executive director and member of the Supervisory Board for several organizations over the years, still continuing her role as non-executive director at Coöperatie VGZ. Before joining FMO Franka held the position of Chief Risk Officer a.i. at Triodos Bank. Prior to her working career, Franka was a top athlete in handball and volleyball. She has a master's degree in Russian and German from the University of Leiden and acquired an MBA from EuroMBA.

Huib-Jan de Ruijter, Co-Chief Investment Officer

Huib-Jan de Ruijter was appointed as Chief Investment Officer as of 8 July 2021. Since 2015, Huib-Jan de Ruijter was Director Financial Institutions, responsible for the sector department which works closely with banks, microfinance institutions and fintechs to advance access to finance to entrepreneurs. He started within FMO as Investment Officer in the Financial Markets department in 2008. He was promoted to Director of his department in 2011 and in this capacity responsible for FMO's treasury as well as loan syndications. Before joining FMO, he was an Executive Director in the Financing Group of Goldman Sachs based in London. He started his career at ABN AMRO for which he worked in various roles in Amsterdam, London and Lisbon. He studied in Groningen where he completed Masters in both Business Administration and Law. He is a CFA Charterholder and attended Summerschool at the London School of Economics and Political Science (LSE) where he took courses on International Development. Huib-Jan is Co-Chief Investment Officer alongside FMO's other Co-Chief Investment Officer Peter Maila. Together they are responsible for FMO's investment activities, whereby Huib-Jan focuses on FMO's Regional Offices, Agribusiness Food and Water, Energy, Financial Institutions, and Partnerships for Impact activities. Furthermore, Huib-Jan is member Steering Committee of Agri3 Finance Fund.

Peter Maila, Co-Chief Investment Officer

Peter Maila joined FMO in December 2022 as Co-Chief Investment Officer, with over 27-years working experience in finance and impact investing. He came to FMO from his previous position as Africa Coverage Director at British International Investment (BII) in London. He was a founding member of their Equity Investments team, where he executed impactful transactions in Africa and South Asia. Prior to BII, Peter was the Investment Director, Principal Investments at HSBC Bank in London, where he worked on pursuing opportunities in sub-Saharan Africa. Before that, Peter worked at Rand Merchant Bank (RMB) and at Standard Bank, both in South Africa, his country of origin. For Vodacom Peter was a finance manager in South-Africa as well as in Tanzania. Peter is Co-Chief Investment Officer alongside FMO's other Co-Chief Investment Officer Huib-Jan de Ruijter. Together they are responsible for FMO's investment activities whereby Peter focusses on Impact & ESG, Private Equity and KYC.

Potential Conflicts of Interest Management Board

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

The members of the Management Board avoid any form and semblance of conflicting interests in the performance of their duties. The regulations of the Management Board contain a provision that each member of the Management Board, who is confronted with a (potential) conflict of interest that is of material importance to FMO, must report any such instance to the Chairman of the Supervisory Board and the other members of the Management Board. A member of the Management Board who is involved in a conflict of interest provides the Chairman of the Supervisory Board and the other members of the Management Board with all the relevant information. The question whether or not there is a conflict of interest will be decided by the Supervisory Board in the absence of the Management Board member in question. The relevant member of the Management Board will not take part in the deliberations or the decision-making regarding that matter. Decisions to enter into transactions involving (potential) conflicts of interest of members of the Management Board require the approval of the Supervisory Board. In case of a potential conflict of interest the relevant transactions will be disclosed in the annual report.

Supervisory Board

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

The Supervisory Board of the Issuer currently consists of five members. The search and selection process for the sixth member is in progress.

Dirk Jan van den Berg, Chairman

Dirk Jan van den Berg joined the Supervisory Board in 2016. He is currently Chair of the Association of Health Insurance Companies in the Netherlands (ZN, Zorgverzekeraars Nederland). He is also a member of the Supervisory Board of Air France KLM Holding, Chair (non-executive) of the Board of Tradesparent BV: TP BV and Chair of the Supervisory Board of the Dutch Research Council (NWO).

J.V. (Koos) Timmermans, Vice-Chairman

J.V. (Koos) Timmermans was appointed as Supervisory Board member in October 2017. He currently chairs the Audit and Risk Committee of the Supervisory Board. J.V. (Koos) Timmermans's most recent positions (2007 - 2019) were Chief Financial Officer at ING Groep N.V., Vice-Chairman of ING Bank N.V. and Chief Risk Officer of ING Groep N.V. Currently, he also serves as chairman of Stadsherstel (City Restoration, Amsterdam), member of the Supervisory Board of Havenbedrijf Rotterdam (Port Authority Rotterdam), Board Member Administratie Kantoor Vopak, Board Member Administratie Kantoor Philips, member Curatorium Post Master Controllers Opleiding University of Amsterdam (UvA), member Advisory Board Van Lanschot and member Supervisory Board KWF Dutch Cancer Society. He brings the required knowledge and experience, with regard to topics such as Risk Management, in particular e.g. Basel III, and Asset & Liability Management to FMO.

Dugald Agble, Member

Dugald Agble was appointed as a member of FMO's Supervisory Board on 23 April 2020. He is an experienced private equity investor, who has built a solid track record across various top PE firms in London, including Terra Firma Capital Partners and Helios Investment Partners, increasingly focusing on sub-Saharan African transactions.

He is currently Director abrdn Private Equity Opportunities Trust Plc, Director of Black Volta Limited and Director of Black Volta Ventures UK Limited. He brings the required financial and economic expertise and the experience in financial services-/(impact)investment or development finance.

Marjolein Demmers, Member

Marjolein Demmers was appointed as a member of FMO's Supervisory Board on 23 April 2020. She currently chairs the Impact Committee of the Supervisory Board. She is a broadly experienced sustainability expert and is currently Director/CEO of Natuur & Milieu, a Dutch environmental NGO, which aims to make a difference in the fields of renewable energy, sustainable mobility and healthy food. She fulfils the corporate social responsibility and sustainability profile. Currently, she is also member of the Supervisory Board of DRIFT (research, consultancy and education in transition), board member of SKAO (*Schemabeheerder CO2-Prestatieladder*), member of the Strategic Advisory Council of TNO SA&P (Strategic Advisory & Policy), member of the Supervisory Board of AquaMinerals (Reuse of recovered materials of the water sector), member of the Sustainability Board Van Oord, member of the Advisory Council Environmental Sciences Group (ESG), WUR and member of the Raad van Toezicht Stichting Sustainable Industry Lab, UU.

Reintje van Haeringen, Member

Reintje Van Haeringen was appointed as a member of FMO's Supervisory Board 23 April 2020. She currently chairs the Selection, Appointment and Remuneration Committee of the Supervisory Board. She is an international development expert and is currently CEO of Care Nederland, an NGO, dedicated to poverty reduction and social justice worldwide. Reintje van Haeringen brings the required in depth experience with project activities in emerging countries, NGOs, Human Rights and the Sustainable Development Goals. Currently, she is also board member of the Dutch Coalition for Humanitarian Innovation (DCHI), board member of 'Samenwerkende Hulp Organisaties' (SHO/Giro555), member of the Supervisory Board of Dutch Relief Alliance and member of the Advisory Board of TU's initiative on resilience.

Potential Conflicts of Interest Supervisory Board

Dugald Agble is among other things the CEO and shareholder of an investment company with shared values and objectives around development and impact. The sector and country focus and the investment size of this investment company show an overlap with activities and objective of FMO. FMO and DNB have agreed on certain requirements to mitigate the risk of any conflict of interest that could arise. Other than this, there are no potential conflicting interests between any of the duties of the members of the Supervisory Board to the Issuer and their respective private interests or other duties.

FMO voluntarily applies the Dutch Corporate Governance Code (the "**Code**"). The Supervisory Board is of the opinion that all of its members are independent, as meant by Best Practice Provisions 2.1.7 up to and including 2.1.9 of the Code. No direct, indirect or formal conflicts of interest were identified in 2022. However, in case of possible conflicts of interests, if any, members will abstain from discussions and decision making in the Supervisory Board. The Code (as described in more detail below under *'Dutch Corporate Governance Code'*), to which the Issuer voluntarily adheres, requires that any conflict of interest or apparent conflict of interest between a company and Supervisory Board members shall be avoided. Decisions to enter into transactions involving conflicts of interest of Supervisory Board members that are of material significance to the Issuer and/or the relevant Supervisory Board members require the approval of the Supervisory Board. Transactions involving a conflict of interest that are of material significance to the Issuer and/or the relevant Supervisory Board members will be disclosed in the annual report.

The regulations of the Supervisory Board contain a provision that a Supervisory Board member who is confronted with a potential conflict of interest must report any such instance immediately to the Chairman of the Supervisory Board and provide the Chairman of the Supervisory Board with all the relevant information. It is stipulated that the Supervisory Board member in question will not take part in the deliberations or decision-making regarding the matter.

Audit and Risk Committee

The Audit and Risk Committee ("**ARC**") comprises Koos Timmermans (Chair) and Dugald Agble and has one vacancy. The ARC monitors economic capital issues, in line with Basel guidelines. It supervises and advises on FMO's financial position. It monitors and offers expertise on issues such as risk management policy, internal and

external auditing systems and compliance with legislation and external and internal regulations. One of its key tasks is to monitor the performance of external auditors.

Selection, Appointment and Remuneration Committee

The Selection, Appointment and Remuneration Committee ("**SARC**") currently consists of three members: Reintje van Haeringen (Chair), Dirk Jan van den Berg and Marjolein Demmers. The main task of the SARC is to advise on the proposals on the (re)appointment of Supervisory and Management Board members. Other tasks include monitoring the remuneration policy, preparing proposed adjustments and giving advice on the remuneration of individual Management Board members.

Impact Committee

The Impact Committee currently comprises Marjolein Demmers (Chair), Reintje van Haeringen and has one vacancy. The Impact Committee assists the Supervisory Board in overseeing the quality and integrity of FMO's statements regarding development impact. The Impact Committee, amongst others, prepares the decision-making (and/or the advice) of the Supervisory Board around FMO's strategy (including policies and targets) around Impact and ESG.

General Meeting

The Annual General Meeting is held within six months after the end of the financial year. The General Meeting is notified by the Supervisory Board of any proposed appointment to the Management Board, adopts the financial statements, determines the allocation of profits, grants discharge to the members of the Management Board and Supervisory Board, fills vacancies and appoints the auditors of the Issuer. Insofar as the articles of association do not prescribe a larger majority, resolutions of the General Meeting will be adopted by an absolute majority of the votes cast.

Dividend

The provision and the appropriation of the net profit of FMO is based upon the articles of association and the State Agreement. In short, dividend payments cannot be made in case of a significant deterioration of economic and financial circumstances up until the moment of dividend distribution. The General Meeting will determine which portion of the result of a financial year is reserved or in which way a loss will be incorporated, as well as the appropriation of the remaining profit, with regard to which the Supervisory Board and the Management Board can make a non-binding proposal in accordance with the provision and dividend policy adopted by the General Meeting, taking into account the relevant provisions in the State Agreement.

A company net profit of EUR 1 million is recorded in 2022. Under the Agreement State-FMO of November 16, 1998, FMO is required to add EUR 1 million to the contractual reserve. Therefore, the 2022 profit is not completely distributable. The distributable element of the net profit amounts to EUR 0,04 million (2021: EUR 12,8 million). The Management Board and the Supervisory Board have proposed not distributing cash dividend for 2022.

Structure, Policy and Compliance

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

Dutch Corporate Governance Code

On 22 December 2022, the Dutch Corporate Governance Committee released the Code which was subsequently effective as per 1 January 2023. The Code contains principles and best practice provisions for managing boards, supervisory boards, shareholders and general meetings of shareholders, financial reporting, auditing, disclosure, compliance with and enforcement of the Code.

Dutch companies admitted to trading on a European regulated market or a non-European stock exchange that is comparable to a European regulated market are required under Dutch law to disclose in their annual reports

whether or not they apply the provisions of the Code and, if and to the extent they do not apply, to explain the reasons why.

Although it is not a listed company, FMO voluntarily adheres to the Code and has reported on corporate governance in the financial annual report from 2004 onwards, in accordance with the Code. FMO acknowledges the importance of good corporate governance. FMO supports the last version of the Code (2022 version) and applies the relevant provisions of the Code (the 2016 version that was still applicable to 2022) subject to the exceptions set out in its Annual Report 2022.

Banking Code

The Dutch Banking Code 2014 ("**Banking Code**") as formulated by the Dutch Banking Association (*Nederlandse Vereniging van Banken*) entered into force on 1 January 2015 and is designated to make a contribution to public trust in banks and their role in the community. The Banking Code applies to all banks holding a banking license and formulates principles for banks relating to, for instance, the bankers' oath, remuneration, internal supervision, risk management and audits. Under this Banking Code banks are obliged to report in their annual report on their compliance with the principles of the Banking Code. Banks are required to state in their annual report how they have applied the principles of the Banking Code in the previous year and, if they have not applied a principle or not done so in full, to provide a reasoned explanation for this. FMO has implemented the Banking Code and has drawn up an extensive document in which FMO explains per article how it complies ('*FMO and the Dutch Banking Code*'), which is published on FMO's website and as far as required in FMO's annual reports.

Recovery and resolution measures; intervention measures

The Bank Recovery and Resolution Directive, as amended ("**BRRD**") and the Single Resolution Mechanism Regulation ("**SRM Regulation**") set out a common European recovery and resolution framework which is composed of three pillars: (i) preparation (by requiring banks to draw up recovery plans and resolution authorities to draw up resolution plans), (ii) early intervention powers and (iii) resolution powers. The BRRD has been implemented into Dutch law on 26 November 2015. The Issuer is subject to the BRRD as implemented in Dutch law.

The SRM Regulation applies to banks subject to the single supervisory mechanism ("**SSM**") pursuant to Council Regulation (EU) No 1024/2013 and Regulation (EU) No 1022/2013, such as the Issuer, and provides for a single resolution mechanism ("**SRM**") in respect of such banks. The SRM Regulation has been applicable since 1 January 2016 and prevails over the implementation in national law of the BRRD where it concerns the resolution of such banks. The SRM Regulation also provides for the establishment of a Single Resolution Board ("**SRB**"), which will be responsible for the effective and consistent functioning of the SRM. The SRB also acts as the competent resolution authority for significant banks under the SSM. The competent national resolution authority will in principle be the competent resolution authority for less significant banks, such as the Issuer, and is in that capacity responsible for adopting resolution decisions in respect of such banks. The competent resolution authority in respect of the Issuer is the Dutch Central Bank. Under certain circumstances, however, the SRB may instead of DNB act as competent resolution authority in respect of less significant banks.

The SRM and BRRD apply not only to banks, but may also apply to certain investment firms, group entities. In connection therewith, the SRM and BRRD recognize and enable the application of the recovery and resolution framework both on the level of an individual entity as well as on a group level. The below should be read in the understanding that the Issuer may become subject to requirements and measures under the SRM and BRRD not only with a view to or as a result of its individual financial situation, but also, in certain circumstances, with a view to or as a result of the financial situation of the group that it forms part of.

The BRRD, as implemented under Dutch law, provides DNB in its capacity as competent national resolution authority with the powers necessary to implement resolution decisions in respect of less significant banks in the Netherlands, such as the Issuer. In addition, DNB, as the competent supervisory authority in respect of less significant banks, is allowed to take certain recovery measures in the event the financial condition of such a bank is deteriorating (subject to further conditions). Such measures could pertain, amongst others, to a change of the legal or operational structure, the removal of (individuals within) senior management or the management body and the appointment of a temporary administrator.

DNB may pursuant to the SRM Regulation decide to write-down, cancel or convert relevant capital instruments (including any Subordinated Notes which are specified in the applicable Final Terms to be intended as Tier 2 Notes in the applicable Final Terms) of the Issuer, independently or in combination with a resolution action as described

below (excluding the bail-in tool) if the Issuer would be deemed no longer viable (or one or more other conditions apply). DNB will subsequently exercise the write-down and conversion powers pursuant to the BRRD, as implemented under Dutch law, in order to write-down or cancel the relevant capital instruments or convert these instruments into shares or other instruments of ownership, and in accordance with a certain order of priority.

DNB may decide to place the Issuer under resolution if the Issuer would be deemed failing or likely to fail and the other resolution conditions would also be met. As part of the resolution scheme to be adopted by DNB, it may decide to apply certain resolution tools, subject to the general resolution objectives and principles laid down in the SRM Regulation. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the SRM provides for the bail-in tool. The bail-in tool may be applied to recapitalize the Issuer or convert to equity or reduce the principal amount of claims or debt instruments of the Issuer that have been transferred pursuant to one of the aforementioned transfer tools. The bail-in tool extends further than the relevant capital instruments of the Issuer, and may also result in the write-down or conversion of eligible liabilities of the Issuer in accordance with a certain order of priority. In order to ensure the effectiveness of the bail-in tool, the SRM prescribes at all times an MREL which may be subject to the bail-in tool. The DNB has determined the MREL on a bank-by-bank basis, based on assessment criteria set out in technical regulatory standards.

According to the SRM Regulation, the national resolution authorities shall take the necessary action to implement resolution decisions. They shall exercise their powers granted to them under the BRRD, as implemented in national law. In addition to the resolution powers described above, the Dutch Central Bank has been granted certain other resolution and ancillary powers to implement any resolution decision in respect of the Issuer. It may for instance decide to terminate or amend any agreement (including a debt instrument such as the Notes) to which the Issuer is a party or replace the Issuer as a party thereto. Furthermore, the Dutch Central Bank may, subject to certain conditions, suspend the exercise of certain rights of counterparties vis-à-vis the Issuer or suspend the performance of payment or delivery obligations of the Issuer. In addition, pursuant to Dutch law, certain counterparty rights may be excluded in the event such rights come into existence or become enforceable as a result of any recovery or resolution measure or any event in connection therewith (subject to further conditions).

The EU Banking Reforms (as described above under the risk factor '*D.2. FMO is subject to minimum capital and liquidity requirements and may have insufficient capital resources to meet such requirements*') include various amendments to the BRRD and SRM framework, including the implementation of the TLAC standards as well as an amendment of the MREL framework to align it with the TLAC standard. The TLAC standard adopted by the Financial Stability Board aims to ensure that G-SIBs have sufficient loss-absorbing and recapitalization capacity available in resolution. To maintain coherence between the MREL rules (which apply to both G-SIBs and non-G-SIBs), the EU Banking Reforms also contemplate a number of changes to the MREL rules applicable to non-G-SIBs, such as the Issuer, including (without limitation) the criteria for the eligibility of liabilities for MREL. The EU Banking Reforms finally contemplated a moratorium tool allowing for the suspension of certain contractual obligations for a short period of time in resolution as well as in the early intervention phase.

Directive (EU) 2017/2399 (Bank Creditor Hierarchy), which was an amendment to the BRRD**,** was implemented into Dutch law on 14 December 2018. A further amendment to BRRD on 7 June 2019 ("**BRRD II**"), was due to be largely implemented into Dutch law no later than 28 December 2020, with national regulators having until 1 January 2024 at the latest to impose full MREL requirements on firms. After the relevant draft legislation was published as part of a public consultation on 11 December 2020), the final implementation into Dutch law took place on 20 December 2021, and applied as of 21 December 2021.

Finally, Dutch law enables the Dutch Minister of Finance to intervene with a bank established in the Netherlands, such as the Issuer, if the Dutch Minister of Finance is of the view that the stability of the financial system is in serious and immediate danger due to the situation that the bank is in. These powers consist of (i) the expropriation of assets and/or liabilities of the Issuer, and securities issued by or with the cooperation of the Issuer, claims against it, and (ii) immediate measures, which measures may deviate from statutory provisions or the Issuer's articles of association, such as temporarily depriving the Issuer's shareholders from exercising their voting rights and suspending a board member or a supervisory board member ("**Intervention Measures**").

The entry into force of the SRM Regulation and the implementation of the BRRD has raised the question whether Intervention Measures are compatible with the SRM and implementation of the BRRD. The Dutch legislator has addressed this issue by labelling the Intervention Measures as state emergency regulations. It is therefore expected

that these powers will only be applied if the SRM and BRRD regime would not be effective. The exclusion of certain rights against the Issuer, as discussed above with respect to the BRRD, applies similarly in this context.

Basel III and CRR/CRD

In October 2021, the European Commission published their proposal for CRD VI/CRR 3 to implement the Basel III reforms (BCBS 424) and the standard on the capital requirements for market risk (BCBS 457). The proposal contains a number of items which will impact FMO's financial position following the expected implementation in January 2025. An important element for FMO is a change in the treatment of private equity exposures under the new standardized approach for credit risk. FMO's private equity exposures currently receive a 150 per cent. risk weight. BCBS 424 includes three categories: speculative equity (400 per cent. risk weight), equity holdings under national legislated programs (100 per cent. risk weight), and all other equity exposures (250 per cent. risk weight). The CRR 3 proposal refines BCBS 424 based on holding period so that FMO's private equity exposures receive a 250 per cent. risk weight. The proposal could change in a manner that increases the risk weight for private equity exposures.

Also included in the CRR 3 proposal is the BCBS standard on the capital requirements for market risk (BCBS 457). Although FMO does not have a trading book portfolio, the revised standards affect the capital requirements for FMO's foreign exchange position in the banking book. FMO shall apply the alternative standardized approach for market risk sensitivity-based method, under which the capital requirements will depend on the type of currency and the correlation between the currencies. Implementation of the new methodology is expected to take place in 2025 as part of the general implementation of CRR 3. Furthermore, the CRR 3 proposal includes new guidelines on the delineation between the trading book and the banking book, which may require FMO to set up a trading book in case FMO's products meet the definition of assets that are presumed to be in the trading book.

Subsidiaries

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

- Asia Participations B.V. (100 per cent.);
- Equis DFI Feeder L.P. (63 per cent.);
- FMO Investment Management B.V. (100 per cent.); and
- FMO Representative Office LAC Limitada (100 per cent.).

International Financial Reporting Standards

FMO reports on the basis of the International Financial Reporting Standards (IFRS), as adopted by the European Union, as of 1 January 2005.

Economic outlook

The outlook for 2023 is shaped by several interconnected economic and non-economic developments. The war in Ukraine and conflicts in other regions will bring prolonged human suffering to the affected countries and its people and continue to negatively affect the (global) economy. Social unrest and geopolitical instability are increasing. The increased cost-of-living observed in 2022 is expected to persist in 2023 and, in the short run, continue to elevate poverty and inequality levels. The World Bank estimates that the bottom 40 per cent. (in terms of income distribution) experiences, on average, 3 percentage points higher inflation than the top 60 per cent.[1] In addition, severe weather events will further exacerbate food insecurity, particularly in developing countries that are typically exposed to higher degrees of climate-related risks. While inflationary pressure and energy prices easing off at the end of 2022, risks of new supply disruptions remain in 2023. Subdued demand in advanced economies, monetary policy tightening and high debt burden in developing countries are likely to prevail in 2023, impacting economic activities.

[1] World Bank (Jun. 2022). Poverty and Shared Prosperity Report.

In January 2023, the International Monetary Fund (IMF) projected that global growth will decrease from 3.4 per cent. in 2022 to 2.9 per cent. in 2023. In emerging markets and developing countries growth is expected to increase slightly from 3.9 per cent. in 2022 to 4.0 per cent. in 2023. Approximately 84 per cent. of countries are expected to experience lower inflation in 2023. This is mostly explained by declining international commodity prices as a result of lower global demand and cooling effects of monetary policy tightening on underlying (core) inflation, which is expected to decline, according to the IMF. Some emerging markets and developing economies may still be affected as they continue to struggle with heavy debt burdens, weak currencies, subdued income growth, and slowing business investments.[1]

FMO will continue to fulfil its mandate as a development finance institution, investing countercyclically and taking risks that commercial parties are not (yet) willing to take. In line with FMO's 2030 strategy, its ambition for 2023 is twofold:

1. FMO strives to **grow its impactful business** by focusing on deals that contribute to reducing inequalities (SDG 10) and climate action (SDG 13).
2. To deliver on its impact ambition, FMO will further **improve its capabilities**, focusing in particular on efficiency, developing skill sets and impact management.

Growing impactful business

To achieve FMO's 2030 ambitions, FMO needs to step up its efforts, especially towards SDG 10 and 13. FMO has, therefore, set the following targets for 2023:

	2030 Strategic ambition	Target	
		2023	2022
Reduced Inequality-labelled total committed portfolio (€ mln)*	10,000	4,900	4,275
Green-labelled total committed portfolio (€ mln)*	10,000	4,900	4,310
Total committed portfolio (€ mln)*	22,300	14,000	13,005
Committed portfolio mobilized funds (€ mln)*	6,000	3,000	2,755
Committed portfolio public funds (€ mln)*	3,000	1,700	1,445
ESG risks managed at an adequate level (%)		90	90

**Portfolio targets are the result of FMO's forecasting model and are strongly influenced by the EUR-USD exchange rate used by the model.*

To bring FMO to a Reduced Inequality-labelled total committed portfolio of EUR 4.9 billion and a Green-labelled total committed portfolio of EUR 4.9 billion at the end of 2023, FMO aims to achieve EUR 1,240 million in Reduced Inequality-labelled new investments and EUR 1,405 million in Green-labelled new investments. To achieve its ambitions towards SDG 10, FMO will invest more in least developed countries and explore opportunities to do more in fragile states. In addition, FMO will invest in inclusive businesses that - among others - are focused on reaching the bottom 40 per cent. of income distribution and advancing gender equality.

To achieve its ambitions towards SDG 13, FMO will strengthen its climate action approach and invest more in Green projects. FMO will take concrete actions to implement its Climate Action Plan. In 2023, FMO's focus will be on a) raising organizational awareness and increasing organizational capacities to integrate climate considerations into its business activities, b) increasing its support to customers by developing a climate adaptation and resilience approach, and c) further aligning its portfolio with the Paris Agreement.

[1] IMF (Jan. 2023). World Economic Outlook Update: Inflation Peaking amid Low Growth.

FMO will continue to use public funds to bear higher risks in projects with high development impact potential. In addition, FMO will commence its work on market creation to facilitate the development of unbankable opportunities into bankable projects, by further strengthening its support to business development and ecosystem development activities. Overall, FMO aims to achieve a total committed portfolio - combining investments made through FMO, public and mobilized funds - of EUR 14 billion by the end of 2023.

Improving FMO's capabilities further

To help FMO grow its impactful business, FMO will invest in developing specific organizational capabilities. FMO has identified eight areas of focus for the coming years. In 2023, FMO will focus on a) improving efficiency, specifically with respect to its investment process, to enable FMO to scale up its investments and, thereby, its impact; b) growing the number of its employees and developing their skill sets to accommodate for changes in impact and ESG management and practices, regulations and stakeholder expectations as well as its strategic ambitions; and c) improving its impact measurement and management to help FMO maximize its impact.

FMO FIVE YEAR FINANCIAL REVIEW (AS AT 31 DECEMBER)

(x € million)	2022 IFRS	2021 IFRS	2020 IFRS	2019 IFRS	2018[1] IFRS
New commitments[2]	2,423	1,938	1,887	2,857	2,637
of which are Government funds	153	233	145	233	135
of which are Mobilized funds	457	521	483	722	
Total committed portfolio	13,238	12,503	12,022	10,427	9,504
of which are Government funds[3]	1,401	1,352	1,148	1,328	1,131
of which are Mobilized funds	2,903	2,813	2,708	3,000	
Balance sheet					
Loans to the private sector	5,110	4,775	4,758	5,031	4,771
Equity investments portfolio[4]	2,580	2,316	1,984	2,165	1,798
Shareholders' equity	3,448	3,434	2,897	3,127	2,984
Debt securities and debentures / notes	5,572	5,427	5,486	5,808	5,140
Total assets	**9,900**	**9,303**	**8,998**	**9,412**	**8,490**
Profit and loss account					
Income					
Net interest income	235	231	241	215	210
Income from equity investments	91	318	-178	103	69
Other income including services	12	17	25	12	18
Total Income	**338**	**565**	**88**	**330**	**297**
Expenses					
Total operating expenses	152	114	-143	-130	-107
Operating profit before value adjustments	**186**	**451**	**-57**	**199**	**190**
Value adjustments					
> to loans and guarantees	-143	9	-78	-92	-22
> to equity investments	-	-	-	-	-
Total value adjustments	**-143**	**9**	**-78**	**92**	**-22**
Share in the results of associates	-59	64	-66	11	-2
Profit before tax (including results from associates)	**-16**	**524**	**-201**	**118**	**166**
Taxes	17	-33	-4	2	-15
Net profit	**1**	**491**	**205**	**120**	**151**
Average number of full-time employees	661	605	587	538	488
Avoided GHG emissions (tCO2eq)(x'000)[5]	1,439	1,329	1,578	868	988

1) The results for financial year ending 31 December 2018 included the first-time adoption of IFRS 9. Comparative figures for financial years ending 31 December 2017 and earlier were not restated as a part of the transition. As a result, the amounts relating to financial assets reflected in the balance sheet and profit and loss line items for 2018 are not directly comparable with those of prior years.
2) New commitments and total committed portfolio concern both investments for FMO's account and investments for government funds managed by FMO. In 2020, FMO introduced a new methodology to account for new investments. The 2019 comparative figures have been restated to reflect the new methodology.
3) The Government funds include MASSIF, IDF, AEF and FOM-OS.
4) Including investments in associates.
5) 2020 results are based on new harmonized joint impact model.

CONSOLIDATED BALANCE SHEET 2022 AND 2021

The annual figures for the years ended 31 December 2022 and 31 December 2021 are derived from the Issuer's annual accounts for the year 2022.

(before profit appropriation) (x € thousands)	Notes	2022	2021
Assets			
Banks	(1)	26,807	95,873
Current accounts with State funds and other programs	(2)	956	648
Short-term deposits	(3)		
-of which: Amortized cost		1,114,801	1,149,877
-of which: Fair value through profit or loss		223,575	193,302
Other receivables	(4)	17,251	22,477
Interest-bearing securities	(5)		
-of which: Amortized cost		537,825	463,971
Derivative financial instruments	(6)	195,239	235,673
Loans to the private sector	(7)		
-of which: Amortized cost		4,623,568	4,152,713
-of which: Fair value through profit or loss		486,067	621,978
Current tax receivables	(31)	20,942	-
Equity investments	(9)		
-of which: Fair value through OCI		150,733	140,425
-of which: Fair value through profit or loss		2,130,903	1,876,825
Investments in associates	(10)	297,960	298,737
Property, plant and equipment	(11)	23,321	27,243
Intangible assets	(12)	11,955	17,958
Deferred income tax assets	(31)	8,058	5,589
Total assets		**9,889,961**	**9,303,289**
Liabilities			
Short-term credits	(13)	52,156	123,359
Current accounts with State funds and other programs	(14)	1,058	1,017
Derivative financial instruments	(6)	610,976	192,225
Other financial liabilities	(15)		
-of which: Fair value through profit or loss		82,328	-
Debentures and notes	(16)	5,572,253	5,426,596
Current tax liabilities	(31)	-	36,929
Wage tax liabilities		615	576
Accrued liabilities	(17)	24,466	28,208
Other liabilities	(18)	52,263	22,400
Provisions	(19)	42,113	27,592
Deferred income tax liabilities	(31)	13,407	10,748
Total liabilities		**6,451,635**	**5,869,650**
Shareholders' equity			
Share capital		9.076	9,076
Share premium reserve		29,272	29,272

Contractual reserve		2,659,053	2,658,032
Development fund		657,981	657,981
Fair value reserve		38,559	30,910
Actuarial result pensions		-6,533	-7,433
Translation reserve		17,544	-392
Other reserves		43,338	43,338
Undistributed profit		36	12,831
Shareholders' equity (parent)		**3,448,326**	**3,433,615**
Non-controlling interests		-	24
Total shareholders' equity		3,448,326	3,433,639
Total liabilities and shareholders' equity	**(20)**	**9,899,961**	**9,303,289**
Contingent assets and liabilities:			
- Encumbered funds (single resolution fund)	(32)	2,130	1,453
- Effective guarantees issued	(32)	138,359	69,341
- Effective guarantees received	(32)	-449,913	-334,221
Irrevocable facilities	(32)	1,501,169	1,465,221

CONSOLIDATED PROFIT AND LOSS ACCOUNT 2022 AND 2021

The consolidated profit and loss account figures for the years ended 31 December 2022 and 31 December 2021 are derived from the Issuer's annual accounts for the year 2022.

(before profit appropriation) (x € thousands)	Notes	2022	2021
Income			
Interest income from financial instruments measured at AC		335,256	278,420
Interest income from financial instruments measured at FVPL[1]		15,828	-11,857
Interest expenses from financial instruments measured at AC		128,868	-106,780
Interest expenses from financial instruments measured at FVPL		12,707	71,084
Interest expenses on leases		-139	-158
Net interest income	**(21)**	**234,784**	**230,709**
Fee and commission income		10,912	11,568
Fee and commission expense		-12,809	-5,871
Net fee and commission income	**(24)**	**-1897**	**5,679**
Dividend income	(22)	41,423	22,066
Results from equity investments	(23)	49,266	295,535
Total results from equity investments		**90,689**	**317,601**
Results from financial transactions	(25)	-18,831	-26,419
Remuneration for services rendered	(26)	32,937	32,257
Gains and losses due to derecognition	(27)	299	5,135
Other operating income	(28)	-	116
Total other income		**14,405**	**11,089**
Total income		**337,981**	**565,096**
Operating expenses			
Staff costs	(29)	-108,393	-73,121
Administrative expenses	(30)	-32,087	-28,802
Depreciation and impairment of PP&E + intangible assets	(11), (12)	-11,450	-11,934
Other operating expenses		-510	-293
Total operating expenses		**-152,440**	**-114,150**
Impairments on:			
Interest-bearing securities	(5)	-34	51
Loans	(7),(8)	-126,634	3,257
Loan commitments	(32)	-5,262	1,841
Guarantees issued	(32)	-10,853	3,917
Total impairments		**-142,783**	**9,066**
Results on associates			
Share in the result of associates	(10)	-58,596	63,902
Profit before taxation		**-15,838**	**523,914**
Income tax	(31)	16,873	-33,268
Net profit		**1,058**	**490,646**

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

Certain material Netherlands tax consequences

General

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

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change or to different interpretation, possibly with retroactive effect. Where the summary refers to "the Netherlands" it refers only to the part of the Kingdom of the Netherlands located in Europe.

Withholding tax

All payments made by the Issuer under the Notes, Coupons, Talons or Receipts may – except in very specific cases as described below – be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes, Coupons, Talons or Receipts are treated as equity of the Issuer for Netherlands tax purposes.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident in any jurisdiction (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i) up to and including (v) above had the interest been due to that higher-tier beneficial owner directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Provided that no payments of interest are made by the Issuer under a Note to an entity affiliated to the Issuer that meets one of the conditions as stated under (i) up to and including (vi) above, payments of interest made by the Issuer under a Note should not become subject to withholding tax on the basis of the Dutch Withholding Tax Act 2021 as at the date of this Base Prospectus.

Taxes on income and capital gains

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

(i) holders of Notes, Coupons, Talons or Receipts if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children) have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder, alone or, in case of individuals, together with their partner (as defined in the Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of

that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds certain profit sharing rights in that company that relate to 5 per cent. or more of the company's annual profits and/or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Netherlands Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax; and

(iii) holders of Notes, Coupons, Talons or Receipts who are individuals for whom the Notes, Coupons, Talons or Receipts or any benefit derived from the Notes, Coupons, Talons or Receipts are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Netherlands Income Tax Act 2001).

Netherlands Resident Entities

Generally speaking, if the holder of Notes, Coupons, Talons or Receipts is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes (a "**Netherlands Resident Entity**"), any payment under the Notes, Coupons, Talons or Receipts or any gain or loss realized on the disposal or deemed disposal of the Notes, Coupons, Talons or Receipts is subject to Netherlands corporate income tax at a rate of 19 per cent. with respect to taxable profits up to EUR 200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount (rates and brackets for 2023).

Netherlands Resident Individuals

If the holder of Notes, Coupons, Talons or Receipts is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes (a "**Netherlands Resident Individual**"), any payment under the Notes, Coupons, Talons or Receipts or any gain realized on the disposal or deemed disposal of the Notes, Coupons, Talons or Receipts is taxable at the progressive income tax rates (with a maximum of 49.5 per cent. as at the date of this Base Prospectus), if:

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

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

If the above-mentioned conditions (i) and (ii) do not apply to the Netherlands Resident Individual, the Notes held by such Netherlands Resident Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit of all the assets and liabilities of a Netherlands Resident Individual that are taxed under this regime, including the Notes, is set at a deemed return insofar as the yield basis (*rendementsgrondslag*) exceeds a EUR 57,000 threshold (*heffingvrij vermogen*). Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis and will be classified as other investments. The deemed return on this yield basis is calculated on the basis of a weighted average of the different classes of qualifying assets each with their own estimated deemed returns. The deemed returns for 2023 are set at 0.36 per cent. for savings, at 6.17 per cent. for other investments (such as the Notes) and at 2.57 per cent. for liabilities. The deemed return for savings and liabilities will be definitively set after the end of the calendar year to determine the best possible approximation of returns actually realised in the market in that calendar year. The deemed return for other investments (such as the Notes) is already definitely set. If the deemed return is negative, then the deemed return is set to nil. The deemed return on the Netherlands Resident Individual's yield basis is taxed at a rate of 32 per cent. (rate for 2023).

Non-residents of the Netherlands

A holder of the Notes, Coupons, Talons or Receipts that is neither a Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Notes, Coupons, Talons or Receipts or in respect of any gain or loss realized on the disposal or deemed disposal of the Notes, Coupons, Talons or Receipts, provided that:

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

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

Gift and inheritance taxes

Residents of the Netherlands

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

Non-residents of the Netherlands

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

(i) in the case of a gift of a Note, Coupon, Talon or Receipt by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

(ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be a resident in the Netherlands.

For purposes of the above, a gift of Notes made under a condition precedent (*opschortende voorwaarde*) is deemed to be made at the time the condition precedent is satisfied.

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

Value added tax (VAT)

No Netherlands VAT will be payable by the holders of the Notes, Coupons, Talons or Receipts on (i) any payment in consideration for the issue of the Notes, Coupons, Talons or Receipts or (ii) the payment of interest or principal by the Issuer under the Notes, Coupons, Talons or Receipts.

Other taxes and duties

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

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 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**").

Payment of interest or similar income (within the meaning of the RELIBI Law, referring to the Luxembourg laws of 21 June 2005 (the "**EUSD Laws**") implementing the EU Council Directive 2003/48/EC (the "**EUSD**") and several agreements concluded with certain dependent or associated territories, on debt instruments made or deemed made by a paying agent (within the meaning of the RELIBI Law) established in Luxembourg and deemed to be acting in the course of its profession or normal economic activity to or for the benefit of an individual Luxembourg resident for tax purposes who is the beneficial owner of such payment, may be subject to a withholding tax at a rate of 20 per cent. 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.

Pursuant to the RELIBI Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20 per cent. levy on interest payments made by paying agents located in an EU Member State or in a State of the EEA other than Luxembourg. If such an option is exercised by an individual tax resident Noteholder for a year, that option is irrevocable for that individual for that year and makes him/her responsible for applying and paying the 20 per cent. levy in respect of interest they receive on Notes.

Other taxes

In principle, there is no Luxembourg registration tax. However, the Notes should be subject to registration duties when (i) they are physically attached as an annex (*annexés à un acte*) to a public deed or any other document subject to mandatory registration in Luxembourg, such as in case of legal proceeding before Luxembourg courts or in the case the Notes must be produced before an official Luxembourg authority, or (ii) if they are deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*), or (iii) as long as the Notes are submitted for registration on a voluntary basis. In each case, registration duties at a fixed rate or an ad valorem rate, depending on the nature of the registered document, will become due and payable.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes under the name "FMO N.V.".

A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register and Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "*Terms and Conditions – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

The proposed financial transactions tax ("FTT")

In 2013, the European Commission has published a proposal for a directive for a common financial transactions tax (**"FTT"**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. In December 2015, Estonia withdrew from the group of states willing to introduce the FTT (the **"Participating Member States"**).

The initially proposed FTT had a very broad scope, possibly applying to dealings in the Notes (including secondary market transactions) in certain circumstances. Other proposals advanced by different FTT Participating Member States have since been discussed, none of which has however reached the necessary consensus. In light of ongoing negotiations between the FTT Participating Member States, the scope of any such tax and its adoption are uncertain.

If the proposed directive or any similar tax was adopted and depending on the final terms and scope of the FTT, transactions on the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement dated 6 June 2023 (the "**Programme Agreement**") agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under *'Form of the Notes'*, *'Form of Final Terms'* and *'Terms and Conditions of the Notes'* above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme.

General

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

With regard to each Series or Tranche, the relevant Dealer will be required to comply with any additional restrictions set out in the relevant Syndication Agreement or Dealer Accession Letter.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms or Pricing Supplement, as the case may be, in respect of any Notes specifies the 'Prohibition of Sales to EEA Retail Investors' as 'Not Applicable', 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 offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or Pricing Supplement, as the case may be, in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression 'retail investor′ means a person who is one (or more) of the following:
  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  (iii) not a qualified investor as defined in Prospectus Regulation (as defined below); and

(b) the expression an '**offer**' includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms or the Pricing Supplement, as the case may be, in respect of any Notes specifies 'Prohibition of Sales to EEA Retail Investors' as 'Not Applicable', in relation to each Member State, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or the Pricing Supplement, as the case may be, in relation thereto to the public in that Member State except that it may make an offer of Notes to the public in that Member State:

(i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**") following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United States

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

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

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

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

2. In addition (but only in relation to Notes with an initial maturity in excess of 365 days that are treated as issued in bearer form for US federal income tax purposes):

   where TEFRA D is specified in the applicable Final Terms or Pricing Supplement, as the case may be:

   (a) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or, any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Revenue Code, as amended (the "**D Rules**"), each Dealer (a) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (b) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

   (b) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted

period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, each Dealer represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6) or, any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Revenue Code, as amended; and

(d) with respect to each affiliate that acquires Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf.

Terms used in this paragraph 2 have the meanings given to them by the Revenue Code and regulations thereunder, including the D Rules.

where TEFRA C is specified in the applicable Final Terms or Pricing Supplement, as the case may be:

Each Dealer understands that under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or, any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Revenue Code, as amended (the "**C Rules**"), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, the Dealer has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either the Dealer or the prospective purchaser is within the United States or its possessions or otherwise involve a U.S. office of the Dealer in the offer or sale of Notes in bearer form. Terms used in this paragraph 1(2) have the meanings given to them by the Revenue Code and regulations thereunder, including the C Rules.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms or Pricing Supplement, as the case may be, in respect of any Notes specifies the 'Prohibition of Sales to UK Retail Investors' as 'Not Applicable', 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 offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or Pricing Supplement, as the case may be, in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression 'retail investor' means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below); and

(b) the expression an '**offer**' includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms or Pricing Supplement, as the case may be, in respect of any Notes specifies 'Prohibition of Sales to UK Retail Investors' as 'Not Applicable', 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 made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or Pricing Supplement, as the case may be, in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(ii) at any time to any person or legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

Other Regulatory Restrictions

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

(a) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes,

directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act. No. 228 of 1949, as amended)), 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 FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

The Netherlands

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

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

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

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms or Pricing Supplement, as the case may be, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Switzerland

Notes issued by the Issuer may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes issued by the Issuer to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offer or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA and, neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Singapore

*For Notes which are classified in Singapore as units ("**CIS Notes**") in "collective investment schemes" ("**CIS**"):*

The offer or invitation of the CIS Notes, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**") or recognized under Section 287 of the SFA. The CIS is not authorized or recognized by the Monetary Authority of Singapore (the "**MAS**") and the

CIS Notes are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of CIS Notes may not be circulated or distributed, nor may CIS Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Notes are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Notes pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulation 2005 of Singapore.

For Notes which are classified in Singapore as "debentures":

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore as modified or amended from time to time (the "**SFA**") pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred

within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA.; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulation 2018 of Singapore.

SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;

(ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended from time to time); and

(iii) in compliance with any other applicable laws and regulations (including Article 100*bis* of the Italian Financial Services Act, where applicable) or requirement imposed by CONSOB or any other Italian authority.

GENERAL INFORMATION

Authorisation

The establishment of the Programme has been duly authorized by resolutions of the Board of Management of the Issuer dated 11 May 1999 and of the Supervisory Board of the Issuer dated 11 May 1999. The continuation of the Programme has been duly authorized by resolutions of the Board of Management of the Issuer dated 20 December 2022 and of the Supervisory Board of the Issuer dated 15 December 2022 and the update of the Programme has been duly authorized by a resolution of the Board of Management dated 30 May 2023. All consents, approvals, authorizations or other orders of all regulatory authorities required by the Issuer under the laws of the Netherlands have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Agreement, the Agency Agreement and the Notes.

Listing

The Issuer has currently listed Notes on the Regulated Market of the Luxembourg Stock Exchange and the Euro MTF Market of the Luxembourg Stock Exchange and Euronext in Amsterdam. Application may be made for the Notes to be listed and admitted to trading on Euronext in Amsterdam or listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or the Euro MTF Market of the Luxembourg Stock Exchange as specified in the applicable Final Terms.

The requirement to publish a prospectus under the Prospectus Regulation applies only to Notes that are not Exempt Notes. **The AFM has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.** Application has been made to the Luxembourg Stock Exchange for the approval of this Base Prospectus with respect to Exempt Notes as a base prospectus for the purposes of Part IV of the Prospectus Act 2019. Application has also been made to the Luxembourg Stock Exchange for Notes (including Exempt Notes) issued under the Programme to be admitted to the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (including the professional segment of the Euro MTF Market) during the twelve-month period after the date of approval of this Base Prospectus. The Euro MTF Market is not a regulated market for the purposes of MiFID II.

Documents Available

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

(i) the articles of association (*statuten*) of the Issuer and an English translation thereof (also available for inspection at the website of the Issuer at https://www.fmo.nl/about-us/articles-of-association);

(ii) the publicly available audited annual financial statements of the Issuer for the two most recent financial years (also available for inspection at the website of the Issuer at https://reporting.fmo.nl/);

(iii) the publicly available non-audited interim financial statements of the Issuer for the two most recent financial years, as reviewed by the external auditor (also available for inspection at the website of the Issuer at https://reporting.fmo.nl/);

(iv) the Agency Agreement (which contains the forms of the Temporary and Permanent Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons);

(v) a copy of this Base Prospectus and any further prospectus or prospectus supplement prepared by the Issuer for the purpose of updating or amending any information contained herein or therein (also available for inspection at the website of the Issuer at https://www.fmo.nl/funding-programs);

(vi) the Final Terms for each Tranche of Notes offered to the public or admitted to trading on a regulated market for which a prospectus pursuant to Article 3 of the Prospectus Regulation was published (these will also be published and made available for inspection at the website of the Issuer at https://www.fmo.nl/funding-programs);

(vii) an English translation of the State Agreement dated 16 November 1998 between the Issuer and the State and the Dutch language version of the addendum thereto dated 9 October 2009; and

(viii) an English translation of the State Agreement dated 1 July 2023 between the Issuer and the State, intended to become effective at that date.

Issuer's Website

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

Clearing and Settlement Systems

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

Material and Significant Change

There has been no material adverse change in the prospects of the Issuer nor has there been any significant change in the financial performance or financial position of the Issuer or of the Issuer's group since 31 December 2022.

Litigation

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

Dealers transacting with the Issuer

In the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Dealers have received, or may in the future receive, customary fees and commissions for these transactions. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Conditions for Determining Price

The price and amount of Notes will be determined by the Issuer and the relevant Dealer at the time of issue. The issue price will be disclosed in the Final Terms.

Auditors

The financial statements of the Issuer as at for the years ended 31 December 2022 and 2021, in each case incorporated by reference into this Base Prospectus, were audited by Ernst & Young Accountants LLP, independent auditors.

The principal place of business of Ernst & Young Accountants LLP is Boompjes 258, 3011 XZ Rotterdam, the Netherlands. Ernst & Young Accountants LLP is registered at the Chamber of Commerce of Rotterdam in the Netherlands under number 24432944. The office address of the independent auditor of Ernst & Young Accountants LLP is Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands. The independent auditor, who signs on behalf of Ernst & Young Accountants LLP, is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

Rating

FMO has been rated 'AAA/Stable/A-1+' by S&P. An 'AAA' rating is the highest rating assigned by S&P. The obligor's capacity to meet its financial commitment on the obligation is considered to be extremely strong.

FMO has been rated 'AAA/Stable/F1+' by Fitch. An 'AAA' rating is highest rating assigned by Fitch. The obligor's capacity to meet its financial commitment on the obligation is considered to be exceptionally strong.

FMO's ratings with S&P and Fitch have been obtained with the cooperation of FMO.

Series or Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche or Series of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating of a certain Series or Tranche of Notes to be issued under the Programme may be specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). Whether or not each credit rating applied for in relation to a relevant Series or Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation will be disclosed clearly and prominently in the Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). In general, credit institutions as defined in the CRR, such as the Issuer, are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the EU CRA Regulation and such registration is not refused.

Potential conflicts of interest

Potential conflicts of interest may exist between the Issuer (for the purpose of Condition 3(b)(ii)(D)), the Calculation Agent, Rate Determination Agent or Independent Adviser (if any) and Noteholders (including where the Issuer or a Dealer acts as a calculation agent, rate determination agent (or in the case of a Dealer only) independent adviser), including with respect to certain determinations and judgements that the Issuer (for the purpose of Condition 3(b)(ii)(D)), the Calculation Agent, Rate Determination Agent or Independent Adviser may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

Post-issuance information

Except in relation to ESG Bonds, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes, other than required by any applicable laws and regulations or as specified in the applicable Final Terms.

The Issuer expects to report on the allocation of the net proceeds of ESG Bonds and the environmental and social impact of projects funded therewith and to arrange for external review in connection with use of net proceeds of any ESG Bonds in accordance with the Issuer's ESG Framework, each as further specified in the applicable Final Terms. The Issuer may or may not appoint a third party to verify whether the Notes comply with any Relevant Standards as at issuance.

For more information in respect of ESG Bonds issued by the Issuer, please refer to the ESG Framework on the following webpage: https://www.fmo.nl/sustainability-bonds-framework. The contents of this webpage, the ESG Framework and any newsletters, reports and opinions produced as part of the post-issuance information do not form part of this Base Prospectus and are not incorporated by reference in it.

Statement on Currency Linked Notes

How the value of their Currency Linked Notes are affected by the value of the relevant exchange rates

This subsection sets out comprehensive explanation to help investors understand how the value of their investment in Currency Linked Notes with a nominal value of less than EUR 100,000 is affected by the value of the underlying exchange rates.

The amount of principal (Currency Linked Redemption Notes) and/or interest (Currency Linked Interest Notes) payable in respect of Currency Linked Notes will be calculated on any day on which a currency exchange rate is to be determined ("**Currency Exchange Rate Valuation Date**") by reference to a single currency rate of exchange or basket of currency rates of exchange as specified in the applicable Final Terms.

Principal and/or interest (as applicable) payable on a Currency Linked Note is payable in the Base Currency specified in the applicable Final Terms. The Base Currency amount payable is calculated by determining the amount of principal and/or interest (as applicable) payable on the Currency Linked Notes in the Relevant Currency or Currencies specified in the applicable Final Terms and converting such amount into the Base Currency by reference to the applicable exchange rate(s) appearing on the Currency Price Source on the Currency Exchange Rate Valuation Date. Principal and/or interest (as applicable) payable on the Currency Linked Notes in the Relevant Currency or Currencies is, for these purposes, determined by reference to the Aggregate Nominal Amount in the Relevant Currency or Currencies specified in the applicable Final Terms.

If the Relevant Currency depreciates against the Base Currency, this will reduce the amount payable amounts received on the Currency Linked Notes in the Base Currency and the investor may receive less than their expected return on, or their initial investment in, the Currency Linked Notes. Consequently, a depreciation of the exchange rate between the Relevant Currency or Currencies and the Base Currency may also adversely affect the market value of the Currency Linked Notes.

Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions and exchange rates (and consequently also the returns on, and the market value of, the Currency Linked Notes) may be very volatile.

Dual Currency Notes will only be issued in denominations of not less than EUR 100,000 (or its equivalent in other currencies) and investors are sought to seek investment advice as to how developments in the relevant exchange rates may affect the Dual Currency Notes.

Registered office of the Issuer

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
Anna van Saksenlaan 71
2593 HW The Hague
The Netherlands

Paying Agents

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ABN AMRO Bank N.V.
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The Netherlands

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To the Issuer

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The Netherlands

To the Dealers

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1077 AB Amsterdam
The Netherlands

Auditor to the Issuer

Ernst & Young Accountants LLP
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1083 HP Amsterdam
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Amsterdam Listing Agent

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Luxembourg Listing Agent

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Arranger

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Mizuho Securities Europe GmbH
Taunustor 1
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Germany

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Clearing Agents

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