

## Final Terms dated 4 May 2018

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

**Issue of USD 10,000,000 HNL Linked Fixed Rate Notes due 8 May 2020 (the "Notes")**

**under the EUR 7,000,000,000 Debt Issuance Programme**

### 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 16 June 2017 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State (as defined below) (the "**Prospectus Directive**"). This document contains the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

**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 ('**MiFID II**'); (ii) a customer within the meaning of Directive 2002/92/EC ('**IMD**'), 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 Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

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 which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant 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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus dated 16 June 2017 and the Conditions. The Base Prospectus 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.

1.	Issuer:	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
2.	(i) Series Number:	2061120
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	United States Dollars (USD)
4.	Aggregate Nominal Amount:	

	(i) Series:	USD 10,000,000
	(ii) Tranche:	USD 10,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 200,000
	(ii) Form of Definitive Notes: (calculation amount)	Standard Euromarket
7.	(i) Issue Date:	8 May 2018
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	8 May 2020
9.	Interest Basis:	5.80 per cent. Fixed Rate with a Currency Linked Interest structure as referred to in paragraph 21 below
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% per cent. of their nominal amount subject to Currency Linked Redemption
11.	Change of Interest Basis Option:	Not Applicable
12.	Interest Basis Option Period:	Not Applicable
13.	Change of Interest Basis Option Date:	Not Applicable
14.	Initial Interest Basis:	Not Applicable
15.	Subsequent Interest Basis:	Not Applicable
16.	Investor Put/Issuer Call Options:	Not Applicable
17.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	1 May 2018
<b>Provisions Relating to Interest (if any) Payable</b>		
18.	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	5.80 per cent. per annum payable annually in arrear

	(ii) Interest Payment Date(s):	8 May in each year up to and including the Maturity Date adjusted in accordance with the Modified Following Business Day Convention in respect of payments only.
	(iii) Fixed Coupon Amount(s):	Calculated in accordance with paragraph 21(vi) below
	(iv) Broken Amount(s):	Not Applicable
	(v) Fixed Day Count Fraction:	Actual/Actual
	(vi) Determination Date(s):	Not Applicable
19.	Floating Rate Note Provisions:	Not Applicable
20.	Zero Coupon Note Provisions:	Not Applicable
21.	Currency Linked Interest Note Provisions:	Applicable
	(i) Base Currency:	USD
	(ii) Relevant Currency/Currencies:	Honduran Lempira (HNL)
	(iii) Rate of Exchange and Aggregate Nominal Amount in Relevant Currency/Currencies (Series/Tranche):	USD 1 = HNL 23.6535 resulting in an Aggregate Nominal Amount of HNL 236,535,000 (which equals USD 10,000,000 in the Base Currency)  Principal amount in HNL per Specified Denomination is HNL 4,730,700
	(iv) Currency Price Source:	USD/HNL CB (Tipo de cambio referencia)  "USD/HNL CB (Tipo de cambio referencia)" means the USD/HNL tipo de cambio de referencia between HNL and USD, as displayed under the section 'Subastas, Resultados y Formularios' on the website of the Banco Central de Honduras and is expressed as the amount of Honduran Lempira per one United States Dollar, on the Currency Exchange Rate Valuation Date.
	(v) Currency Exchange Rate Valuation Date:	In respect of each Interest Payment Date, Early Redemption Date and the Maturity Date, or other date on which an amount is payable, the second Business Day prior to such date, as applicable, adjusted in accordance with the Following Business Day Convention in the event of an Unscheduled Holiday (as defined in paragraph 21(vii) below).
	(vi) Description of formula to be used to determine the Rate of	Interest payable in Base Currency = Interest Payable in HNL per Specified Denomination / applicable exchange rate appearing on the Currency Price

	Interest and/or Interest Amount payable:	<p>Source on the Currency Exchange Rate Valuation Date (rounded to the nearest USD 0.01 with USD 0.005 rounded up).</p> <p>The interest payable in HNL per Specified Denomination will be an amount equal to the principal amount in HNL per Specified Denomination multiplied by the Rate of Interest multiplied by the Fixed Day Count Fraction</p>
	(vii) Other terms or special conditions:	<p>If the Currency Price Source is not available for any Currency Exchange Rate Valuation Date (a "<b>Price Source Disruption Event</b>"), then the Rate of Exchange shall be determined as follows:</p> <ol style="list-style-type: none"> <li>1. Fallback Reference Price: USD/HNL Bloomberg close (CMPL), being the USD/HNL Bloomberg close mid-rate (Composite London), which is expressed as the amount of HNL per one USD, as observed on the Currency Exchange Rate Valuation Date, or if not available then;</li> <li>2. Valuation Postponement;</li> <li>3. The relevant USD/HNL exchange rate as determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.</li> </ol> <p><b>"Valuation Postponement"</b> means, for purposes of obtaining the Rate of Exchange, that the Rate of Exchange will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Currency Exchange Rate Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Rate of Exchange will be determined on the next Business Day after the Maximum Days of Postponement (which will be deemed to be the applicable Currency Exchange Rate Valuation Date) in accordance with the next applicable disruption fallback, as set out above.</p> <p><b>"Maximum Days of Postponement"</b> means 14 calendar days.</p> <p><b>"Unscheduled Holiday"</b> means a day that is not a Business Day and in respect of which the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time two Tegucigalpa Business Days prior to the Currency Exchange Rate Valuation Date.</p> <p>In the event a Currency Exchange Rate Valuation Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday, and as a consequence, the relevant Currency Exchange Rate Valuation Date has not occurred on or before the 14th consecutive day after the scheduled Currency Exchange Rate Valuation Date (any such period being a "<b>Deferral Period</b>"), then the next day after the Deferral Period that is or would have been a Business Day but for the Unscheduled Holiday shall be deemed to be the Currency Exchange Rate Valuation Date, subject to the Cumulative Events.</p> <p><b>"Cumulative Events"</b> means that in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 calendar day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Business Day, then such day shall be deemed to be a Currency Exchange Rate Valuation</p>

		<p>Date, and (y) if, upon the lapse of any such 14 calendar day period, a Price Source Disruption shall have occurred or be continuing on the day following such period on which the Rate of Exchange otherwise would be determined, then Valuation Postponement shall not apply and the Rate of Exchange shall be determined in accordance with the next disruption fallback, as set out above.</p> <p><b>Adjustment to Maturity Date and Interest Payment Dates:</b> If the Currency Exchange Rate Valuation Date in respect of an Interest Payment Date or the Maturity Date is not the scheduled Currency Exchange Rate Valuation Date in respect of such Interest Payment Date or the Maturity Date, then such Interest Payment Date or the Maturity Date (as applicable) shall be as soon as practicable after the relevant Currency Exchange Rate Valuation Date, but in no event later than the day which is 2 Business Days after the relevant Currency Exchange Rate Valuation Date. Further, if an Interest Payment Date or the Maturity Date is adjusted due to the occurrence of an Unscheduled Holiday in accordance with the previous sentence, then such Interest Payment Date or the Maturity Date shall be adjusted accordingly.</p> <p>For the avoidance of doubt, such adjustments shall not apply in respect of Fixed Interest Period end dates (including the Maturity Date) for the purposes of determining the Fixed Interest Periods.</p> <p><b>"Business Days"</b> for the purposes of the Currency Exchange Rate Valuation Dates shall mean London, New York and Tegucigalpa.</p> <p><b>"Calculation Agent"</b> means DLM Finance.</p>
22.	Dual Currency Note Provisions:	Not Applicable
	<b>Provisions Relating to Redemption</b>	
23.	Issuer Call Option:	Not Applicable
24.	Investor Put Option:	Not Applicable
25.	Final Redemption Amount of each Note:	The Final Redemption Amount as calculated in accordance with Condition 6(b)
26.	Instalment Note Provisions:	Not Applicable
27.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	Principal payable in Base Currency = Principal amount in HNL per Specified Denomination / applicable exchange rate determined on the Currency Exchange Rate Valuation Date (rounded to the nearest USD 0.01 with USD 0.005 rounded up)
28.	Currency Linked Redemption Note:	Applicable  Subject to any purchase and cancellation or early redemption, the Currency Linked Redemption Notes will be redeemed on the Maturity Date at 100% per cent. of their nominal amount subject to Currency Linked Redemption
	(i) Base Currency:	USD

	(ii) Relevant Currency or Currencies:	HNL
	(iii) Rate of Exchange and Aggregate Nominal Amount in Relevant Currency/Currencies (Series/Tranche):	<p>USD 1 = HNL 23.6535 resulting in an Aggregate Nominal Amount of HNL 236,535,000 (which equals USD 10,000,000 in the Base Currency)</p> <p>Principal amount in HNL per Specified Denomination is HNL 4,730,700</p>
	(iv) Currency Price Source:	<p>USD/HNL CB (Tipo de cambio referencia)</p> <p>"USD/HNL CB (Tipo de cambio referencia)" means the USD/HNL tipo de cambio de referencia between HNL and USD, as displayed under the section 'Subastas, Resultados y Formularios' on the website of the Banco Central de Honduras and is expressed as the amount of Honduran Lempira per one United States Dollar, on the Currency Exchange Rate Valuation Date.</p>
	(v) Currency Exchange Rate Valuation Date:	<p>In respect of each Interest Payment Date, Early Redemption Date and the Maturity Date, or other date on which an amount is payable, the second Business Day prior to such date, as applicable, adjusted in accordance with the Following Business Day Convention in the event of an Unscheduled Holiday (as defined in paragraph 28(vii) below).</p>
	(vi) Description of formula to be used to determine the principal payable:	<p>Principal payable in Base Currency = Principal amount in HNL per Specified Denomination / applicable exchange rate determined on the Currency Exchange Rate Valuation Date (rounded to the nearest USD 0.01 with USD 0.005 rounded up)</p>
	(vii) Other terms or special conditions:	<p>If the Currency Price Source is not available for any Currency Exchange Rate Valuation Date (a "<b>Price Source Disruption Event</b>"), then the Rate of Exchange shall be determined as follows:</p> <ol style="list-style-type: none"> <li>1. Fallback Reference Price: USD/HNL Bloomberg close (CMPL), being the USD/HNL Bloomberg close mid-rate (Composite London), which is expressed as the amount of HNL per one USD, as observed on the Currency Exchange Rate Valuation Date, or if not available then;</li> <li>2. Valuation Postponement;</li> <li>3. The relevant USD/HNL exchange rate as determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.</li> </ol> <p>"<b>Valuation Postponement</b>" means, for purposes of obtaining the Rate of Exchange, that the Rate of Exchange will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Currency Exchange Rate Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Rate of Exchange will be determined on the next Business Day after the Maximum Days of Postponement (which will be deemed to be the applicable Currency Exchange Rate Valuation Date) in accordance with the next applicable disruption fallback, as set out above.</p> <p>"<b>Maximum Days of Postponement</b>" means 14 calendar days.</p> <p>"<b>Unscheduled Holiday</b>" means a day that is not a Business Day and in respect of which the market was not aware of such fact (by means of a public</p>

		<p>announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time two Tegucigalpa Business Days prior to the Currency Exchange Rate Valuation Date.</p> <p>In the event a Currency Exchange Rate Valuation Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday, and as a consequence, the relevant Currency Exchange Rate Valuation Date has not occurred on or before the 14th consecutive day after the scheduled Currency Exchange Rate Valuation Date (any such period being a “Deferral Period”), then the next day after the Deferral Period that is or would have been a Business Day but for the Unscheduled Holiday shall be deemed to be the Currency Exchange Rate Valuation Date, subject to the Cumulative Events.</p> <p>“<b>Cumulative Events</b>” means that in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 calendar day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Business Day, then such day shall be deemed to be a Currency Exchange Rate Valuation Date, and (y) if, upon the lapse of any such 14 calendar day period, a Price Source Disruption shall have occurred or be continuing on the day following such period on which the Rate of Exchange otherwise would be determined, then Valuation Postponement shall not apply and the Rate of Exchange shall be determined in accordance with the next disruption fallback, as set out above.</p> <p><b>Adjustment to Maturity Date and Interest Payment Dates:</b> If the Currency Exchange Rate Valuation Date in respect of an Interest Payment Date or the Maturity Date is not the scheduled Currency Exchange Rate Valuation Date in respect of such Interest Payment Date or the Maturity Date, then such Interest Payment Date or the Maturity Date (as applicable) shall be as soon as practicable after the relevant Currency Exchange Rate Valuation Date, but in no event later than the day which is 2 Business Days after the relevant Currency Exchange Rate Valuation Date. Further, if an Interest Payment Date or the Maturity Date is adjusted due to the occurrence of an Unscheduled Holiday in accordance with the previous sentence, then such Interest Payment Date or the Maturity Date shall be adjusted accordingly.</p> <p>For the avoidance of doubt, such adjustments shall not apply in respect of Fixed Interest Period end dates (including the Maturity Date) for the purposes of determining the Fixed Interest Periods.</p> <p>“<b>Business Days</b>” for the purposes of the Currency Exchange Rate Valuation Dates shall mean London, New York and Tegucigalpa.</p> <p>“<b>Calculation Agent</b>” means DLM Finance.</p>
	<b>General Provisions Applicable to the Notes</b>	
29.	Form of Notes:	Bearer Notes
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
30.	New Global Note Form:	Not Applicable

31.	(i) In relation to any sum payable in a Specified Currency, the principal financial centre of the country of the relevant Specified Currency:	Applicable, New York City
	(ii) Additional Financial Centre(s):	Applicable, London and Tegucigalpa
32.	Coupons or Receipts to be attached to Definitive Notes (and dates on which such Coupons or Receipts mature):	No
33.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
34.	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:	Not Applicable
35.	Details relating to Instalment Notes:	Not Applicable
36.	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(b) and Condition 5(b) apply
37.	Governing law of the Notes:	The laws of the Netherlands
38.	Notices:	Press release and the website of the Issuer



39.	Fungible issues:	Not Applicable
-----	------------------	----------------

**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.

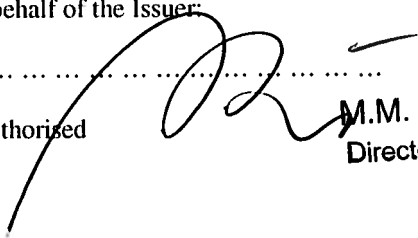
**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By: .....

Duly authorised



**M.M. Pinxteren**  
Director Treasury



**J.J. de Vries Robbé**  
Manager Legal

## PART B – OTHER INFORMATION

1.	<b>LISTING</b>	
	(i) Listing:	The Euro MTF market of the Luxembourg Stock Exchange
	(ii) Admission to trading:	Application may be made for the Notes to be listed and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange with effect from the Issue Date.
	(iii) Estimate of total expenses related to listing and admission to trading:	EUR 1,500
2.	<b>RATINGS</b>	
	Ratings:	The Notes to be issued have not been rated
3.	<b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER</b>	
	Save for any fees payable to the Dealer, 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 Dealer and its 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.	<b>REASONS FOR THE OFFER AND USE OF PROCEEDS</b>	
	(i) Reasons for the offer:	To further the Issuer's objects as set out in the articles of association.
	(ii) Use of Proceeds:	General corporate purposes
	(iii) Estimated total expenses:	Not Applicable
5.	<b>YIELD</b>	
	Indication of yield:	Calculated as 5.80 per cent. on the Issue Date  The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield
6.	<b>PERFORMANCE OF HNL RATES OF EXCHANGE AND ASSOCIATED RISKS AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING HNL RATES OF EXCHANGE</b>	
	Details of historic USD/HNL rates can be obtained from the website of the Banco Central de Honduras as displayed under the section 'Subastas, Resultados y Formularios'	
7.	<b>OPERATIONAL INFORMATION</b>	
	ISIN Code:	XS1815399099

	Common Code:	181539909
	Other relevant code:	Not Applicable
	Relevant clearing and settlement system(s):	Euroclear/Clearstream, Luxembourg
	Delivery:	Delivery against payment
	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	No
	The Issuer does not intend to provide post-issuance information	
8.	<b>DISTRIBUTION</b>	
	(i) Method of distribution:	Non syndicated
	(ii) If syndicated, names and addresses of Managers:	Not Applicable
	(iii) If non syndicated, name and address of relevant Dealer:	Applicable Merrill Lynch International 2 King Edward Street London EC1A 1HQ
	(iv) Total commission:	Not Applicable
	(v) Netherlands selling restriction:	Not Applicable
	– Zero Coupon Notes:	Selling restriction does not apply
	– Whether TEFRA D or TEFRA C rules apply:	TEFRA D
	(vi) Non-exempt Offer:	Not Applicable
	(vii) Prohibition of Sales to EEA Retail Investors	Applicable
9.	<b>TERMS AND CONDITIONS OF THE OFFER</b>	Not Applicable