

Applicable Final Terms

Date: 28 February 2012

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

Issue of USD 500,000,000 Floating Rate Notes due March 2015

under the EUR 3,000,000,000

Global Medium Term Note 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 14 June 2011, which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2010/73/EU) (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.

1.	Issuer:	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
2.	(i) Series Number:	1374605
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Tranche:	USD 500,000,000
	(ii) Series:	USD 500,000,000
5.	Issue Price of Tranche:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof up to and including USD399,000
	(ii) Form of Definitive Notes: (calculation amount)	Standard euromarket (USD 1,000)

7.	(i) Issue Date:	1 March 2012
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	2 March 2015
9.	Interest Basis:	3-months USD-LIBOR + 1.00 per cent. per annum
		(further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Method of distribution:	Syndicated
	Provisions Relating to Interest (if any) Payable	
15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Applicable
	(i) Interest Period:	Each period from and including an Interest Payment Date up to but excluding the following Interest Payment Date, except that the first Interest Period will be from and including the Issue Date to but excluding the first Interest Payment Date.
	(ii) Specified Period(s):	Not Applicable
	(iii) Specified Interest Payment Dates:	Payable quarterly in arrear on 2 June, 2 September, 2 December and 2 March of each year, from and including 2 June 2012 to and including the Maturity Date with each such date subject to adjustment in accordance with the Business Day Convention specified below in item 16(iv)
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Additional Business Centre(s):	London and New York
	(vi) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination

	(vii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
	(viii) Screen Rate Determination:	Yes
	– Reference Rate:	USD-LIBOR
	– Interest Determination Date(s):	Second London Business Day prior to the start of each Interest Period
	– Relevant Time:	11.00am (London time)
	– Relevant Screen Page:	Reuters Libor01
	(ix) ISDA Determination:	No
	(x) Margin(s):	+ 1.00 per cent. per annum
	(xi) Minimum Rate of Interest:	Not Applicable
	(xii) Maximum Rate of Interest:	Not Applicable
	(xiii) Floating Day Count Fraction:	Actual/360
	(xiv) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Note /other variable linked interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable
20.	Currency Linked Note Provisions	Not Applicable
	Provisions Relating to Redemption	
21.	Issuer Call	Not Applicable
22.	Investor Put	Not Applicable

23.	Final Redemption Amount of each Note (other than Currency Linked Notes)	USD 1,000 per Calculation Amount
24.	Provisions relating the redemption of Currency Linked Notes	Not Applicable
25.	Instalment Note Provisions	Not Applicable
26.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)):	Not Applicable
General Provisions Applicable to the Notes		
27.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
28.	New Global Note Form:	Applicable
29.	(i) In relation to any sum payable in a Specified Currency, the principal financial centre of the country of the relevant Specified Currency (ii) Additional Financial Centre(s) or other special provisions relating to Payment Dates:	(i) New York, USA (ii) London
30.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31.	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	Not Applicable

	payment:	
32.	Details relating to Instalment Notes	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
33.	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
34.	Governing law of the Notes:	The laws of the Netherlands
35.	Additional tax considerations	Not Applicable
36.	Other final terms:	Not Applicable
	Distribution	
37.	(i) If syndicated, names of Managers:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) Deutsche Bank AG, London Branch J.P. Morgan Securities Ltd.
	(ii) Date:	28 February 2012
	(iii) Stabilising Manager (if any):	J.P. Morgan Securities Ltd.
38.	If non syndicated, name of Relevant Dealer:	Not Applicable
39.	Whether TEFRA D or TEFRA C rules are applicable or TEFRA rules not applicable:	TEFRA D
40.	Netherlands selling restriction:	
	Zero Coupon Notes:	Selling restriction does not apply
41.	Additional selling restrictions:	Not Applicable
42.	Additional withholding tax paragraphs:	Not Applicable

Execution version

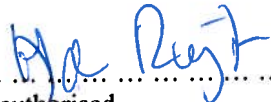
Listing and admission to trading application

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 3,000,000,000 Global Medium Term Note Programme of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
Duly authorised

H.J. de Ruijter
Director – *Financial Markets*



C.N. Korteweg
Manager Legal Affairs

PART B – OTHER INFORMATION

1.	LISTING	
	(i) Listing:	Euronext Amsterdam
	(ii) Admission to trading:	Application will be made for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date
	(iii) Estimate of total expenses related to listing and admission to trading:	EUR 4,000
2.	RATINGS	
	Ratings:	The Notes to be issued have been rated:
	S&P:	AAA
	<p>Standard & Poor's Credit Market Services Europe Limited (S&P) is established in the European Union and is registered under Regulation (EC) No 1060/2009 (also known as the CRA Regulation).</p> <p>Obligation rated AAA by S & P have the highest rating assigned by it and this rating denotes that the obligor's capacity to meet financial commitments on the obligation is extremely strong.</p>	
3.	INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE	
	Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.	
4.	REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES	
	(i) Reasons for the offer	See 'Use of Proceeds' wording in Base Prospectus
	(ii) Estimated net proceeds:	USD 499,375,000.00
	(iii) Estimated total expenses:	Not disclosable
6.	Floating Rate Notes Only - HISTORIC INTEREST RATES	
	Details of historic LIBOR rates can be obtained from Reuters.	
9.	OPERATIONAL INFORMATION	
	ISIN Code:	XS0750211947
	Common Code:	075021194
	Other relevant code:	Not Applicable

Execution version

	Relevant clearing and settlement system(s):	Euroclear and 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