

## FINAL TERMS

8 March 2010

### **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 CHF 100,000,000 1.755 per cent Notes due 2017**

**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 September 2009, which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document contains the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained at the specified office of the Issuer and the Principal Swiss Paying Agent.

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|----|------------------------------------|--|
| 1. | Issuer:                            | Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. |
| 2. | (i) Series Number:                 | 984690   |
|    | (ii) Tranche Number:               | 1  |
| 3. | Specified Currency or Currencies:  | Swiss Francs (" <b>CHF</b> ")  |
| 4. | Aggregate Nominal Amount of Notes: |  |
|    | (i) Tranche:                       | CHF 100,000,000  |
|    | (ii) Series:                       | CHF 100,000,000  |
| 5. | Issue Price of Tranche:            | 100 per cent. of the Aggregate Nominal Amount                        |
| 6. | (i) Specified Denominations:       | CHF 100,000  |
|    | (ii) Form of Definitive Notes:     | In accordance with usual Swiss practice                              |
| 7. | (i) Issue Date:                    | 10 March 2010  |
|    | (ii) Interest Commencement Date:   | Issue Date   |
| 8. | Maturity Date:                     | 10 March 2017  |

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| 9.  | Interest Basis:   | 1.755 per cent. Fixed Rate paid annually |
| 10. | Redemption/Payment Basis:                                 | Redemption at par                        |
| 11. | Change of Interest Basis or Redemption/<br>Payment Basis: | Not Applicable                           |
| 12. | Put/Call Options:   | Not Applicable                           |
| 13. | Status of the Notes:                                      | Senior                                   |
| 14. | Method of distribution:                                   | Non syndicated                           |

**Provisions Relating to Interest (if any) Payable**

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| 15. | Fixed Rate Note Provisions   | Applicable  |
|     | (i) Rate(s) of Interest:   | 1.755 per cent. per annum payable annually<br>in arrears.             |
|     | (ii) Interest Payment Date(s):   | Payable annually on 10 March in each year<br>commencing 10 March 2011 |
|     | (iii) Fixed Coupon Amount (s):   | CHF 1,755.00 per CHF 100,000 in nominal amount.                       |
|     | (iv) Broken Amount(s):   | Not Applicable  |
|     | (v) Fixed Day Count Fraction:  | 30/360  |
|     | (vi) Determination Date(s):  | Not Applicable  |
|     | (vii) Other terms relating to the<br>method of calculating interest for<br>Fixed Rate Notes: | None  |
| 16. | Floating Rate Note Provisions  | Not Applicable  |
| 17. | Zero Coupon Note Provisions  | Not Applicable  |
| 18. | Index Linked Note /other variable linked<br>interest Note Provisions                         | Not Applicable  |
| 19. | Dual Currency Note Provisions  | Not Applicable  |
| 20. | Currency Linked Note Provisions  | Not Applicable  |

**Provisions Relating to Redemption**

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| 21. | Issuer Call  | Not Applicable  |
| 22. | Investor Put   | Not Applicable  |
| 23. | Final Redemption Amount of each Note<br>(other than Currency Linked Notes) | CHF 100,000 per Note of CHF 100,000 specified<br>denomination |
| 24. | Provisions relating to the redemption of                                   | Not Applicable  |

Currency Linked Notes

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|-----|---|--|
| 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)): | CHF 100,000 per Note of CHF 100,000 Specified Denomination |

**General Provisions Applicable to the Notes**

27. Form of Notes:
- The Notes will be in bearer form and will be documented by a Permanent Global Note dated 10 March 2010 in substantially the form set out in Schedule I to the Supplemental Agency Agreement (the "Supplemental Agency Agreement") dated 8 March 2009 between, inter alia, the Issuer and UBS AG as Principal Swiss Paying Agent. The Notes and all rights in connection therewith are documented in the form of a Permanent Global Certificate which shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "Intermediary"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("Intermediated Securities") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "Holders") will be the persons holding the Notes in a securities account in their own name and for their own account.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until Definitive Notes (*Wertpapiere*) with Coupons attached are printed. Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent (acting reasonably) determines, after consultation with the Issuer, that the printing of Definitive Notes (*Wertpapiere*) is necessary or useful. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of Definitive Notes (*Wertpapiere*) without cost to the Holders. Upon delivery of Definitive Notes (*Wertpapiere*), the Permanent Global Note will immediately be cancelled and Definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts."

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| 28. New Global Note Form:   | Not Applicable                          |
| 29. Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | Zurich, London, New York and Luxembourg |
| 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 payment: | Not Applicable                          |

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: For the purposes of the Notes described in these Final Terms only, the following shall apply:
- (a) The following provisions shall be inserted immediately following Condition 5(j) as Condition 5(k):
    - "(k) Discharge of the Issuer
    - The receipt by the Principal Swiss Paying Agent, of the due and punctual payment of the funds in Swiss francs in Zurich shall release the Issuer from its obligations under the Notes and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments and except to the extent that there is default in the subsequent payment thereof to the Noteholders or Couponholders (as the case may be)."
  - (b) The following shall be inserted at the end of Condition 11:
    - "In respect of any Notes denominated in Swiss francs, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (for the purposes of payments on such Notes only) will at no time maintain a Paying Agent having a specified office outside Switzerland."
  - (c) All references in the Terms and Conditions of the Notes to the "Agent" and to the "Paying Agents" shall, so far as the context permits, be construed as references only to the "Principal Swiss Paying Agent" and the "Swiss Paying Agent"

Agents", respectively.

- (d) The reference to "Euroclear and/or Clearstream, Luxembourg" shall be deemed to be a reference to SIS.
- (e) Pursuant to the Supplemental Agency Agreement, the Issuer will appoint UBS AG as principal Swiss paying agent (the "**Principal Swiss Paying Agent**") at the following address in respect of the Notes:

Bahnhofstrasse 45, 8001 Zurich

**Distribution**

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|-----|-------|--|--|
| 37. | (i)   | If syndicated, names of Managers:  | Not Applicable   |
|     | (ii)  | Date of the Syndication Agreement:   | Not Applicable   |
|     | (iii) | Stabilising Manager (if any):  | Not Applicable   |
| 38. |       | If non syndicated, name of relevant Dealer:                                | UBS AG, acting through its business division UBS Investment Bank     |
| 39. |       | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D rules are applicable in accordance with usual Swiss practice |
| 40. |       | Netherlands selling restriction:   | Not Applicable   |
| 41. |       | Additional selling restrictions:   | Not Applicable   |
| 42. |       | Additional withholding tax paragraphs:                                     | Not Applicable   |

**Responsibility**

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

Signed on behalf of the Issuer:

By:

Duly authorised

  
L.J. Slingerland  
Manager Treasury Service Cent

  
S.E.L. Leijten  
Manager Legal Affairs  
Structured Finance

**PART B – OTHER INFORMATION**

**1. LISTING**

- (i) Listing: No
- (ii) Admission to trading: Not Applicable

**2. RATINGS**

- Ratings: The Notes to be issued have been rated:
- S & P: AAA

**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**

- Estimated net proceeds: CHF 99,950,000

**5. OPERATIONAL INFORMATION**

- ISIN Code: CH0110411557
- Common Code: 049198523
- Other relevant code: Swiss Security Number: 11.041.155
- Relevant clearing and settlement system(s): SIX SIS AG, the Swiss Securities Services Corporation, Olten, Switzerland
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any):  
Principal Swiss Paying Agent:  
UBS AG  
P.O. Box  
CH - 8098 Zurich
- Other Swiss Paying Agents:  
See 36 above
- New Global Note intended to be held in a manner which would allow Eurosystem eligibility: No