

SCHADUWKLUIS

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FINAL TERMS

19 December 2008

**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 250,000,000 2.625 per cent. Notes due 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 18 September 2008, 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 Paying Agent.

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| 1. | Issuer:  | Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. |
| 2. | (i) Series Number:                                     | 523458   |
|    | (ii) Tranche Number:                                   | 1  |
| 3. | Specified Currency or Currencies:                      | Swiss Francs (" <b>CHF</b> ")  |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: |  |
|    | (i) Tranche:   | CHF 250,000,000  |
|    | (ii) Series:   | CHF 250,000,000  |
| 5. | Issue Price of Tranche:                                | 100.128 per cent. of the Aggregate Nominal Amount                    |
| 6. | (i) Specified Denominations:                           | CHF 100,000  |
|    | (ii) Form of Definitive Notes:                         | Standard euromarket  |
| 7. | (i) Issue Date:  | 22 December 2008   |
|    | (ii) Interest Commencement Date:                       | Issue Date   |

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| 8.  | Maturity Date:  | 22 September 2015   |
| 9.  | Interest Basis:   | 2.625 per cent. Fixed Rate<br>(further particulars specified below) |
| 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:                                   | Syndicated  |

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

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|-------|--|--|
| 15.   | Fixed Rate Note Provisions   | Applicable   |
| (i)   | Rate(s) of Interest:   | 2.625 per cent. per annum<br>payable annually in arrears   |
| (ii)  | Interest Payment Date(s):  | 22 September in each year up to and including the<br>Maturity Date<br><br>There will be a short first coupon from (and including)<br>the Interest Commencement Date to (but excluding)<br>the Interest Payment Date on 22 September 2009 |
| (iii) | Fixed Coupon Amount (s):   | CHF 2.625.00 per CHF 100.000 in nominal amount,<br>except in respect of the short first coupon from (and<br>including) the Interest Commencement Date to (but<br>excluding) the Interest Payment Date on 22 September<br>2009            |
| (iv)  | Broken Amount(s):  | CHF 1.968.75. per CHF 100.000 in nominal amount<br>payable on the Interest Payment Date falling on<br>22 September 2009  |
| (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   |

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| 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 (other than Currency Linked Notes)   | CHF 100.000 per Note of CHF 100.000 specified denomination |
| 24. | Provisions relating to 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)): | CHF 100.000 per Note of CHF 100.000 Specified Denomination |

**General Provisions Applicable to the Notes**

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| 27. | Form of Notes: | <p>The Notes will be in bearer form and will be represented by a Permanent Global Note dated 22 December 2008 in substantially the form set out in Schedule 1 to the Supplemental Agency Agreement (the "<b>Supplemental Agency Agreement</b>") dated 19 December 2008 between, <i>inter alia</i>, the Issuer and UBS AG as Principal Swiss Paying Agent, exchangeable for Definitive Notes in certain circumstances. The Permanent Global Note shall be deposited with SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland ("<b>SIS</b>", which expression shall include any other clearing institution recognised by the SIX Swiss Exchange) until final redemption or the exchange thereof for Definitive Notes in accordance with the terms of such Permanent Global Note. The Permanent Global Note will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith. So long as the Notes are represented by the Permanent Global Note, each person (determined on the basis of statements of account provided by the respective depository bank) shall be the beneficial owner of an interest in the Permanent Global Note to the extent of the amount (determined on the basis of statements of account</p> |
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provided by the respective depository bank) of their investment therein.

The Permanent Global Note is exchangeable for definitive bearer Notes (the "**Definitive Notes**") with Coupons attached if UBS AG, in its capacity as Principal Swiss Paying Agent, acting reasonably, should deem such printing necessary, after consultation with the Issuer, or if presentation of the Definitive Notes and Coupons is required by Swiss or other applicable laws and regulations in connection with the enforcement of the rights of Noteholders. In such case, the Issuer shall provide, at its own cost and expense, for the printing and delivery of Definitive Notes and Coupons attached in accordance with the rules and regulations of the SIX Swiss Exchange.

In accordance with the regulations of the SIX Swiss Exchange, owners of beneficial interests in the Permanent Global Note do not have the right to request the printing and delivery of Definitive Notes.

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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                                  |
| 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 UBS AG, as 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).

Except to the extent required by law, payments of principal and interest in respect of the Notes shall be made in freely disposable Swiss francs without collection costs and, whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of the Notes and without requiring any certification, affidavit or the fulfilment of any other formality. Payment on the Notes will, except to the extent required by law, be made irrespective of any transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreements which may be applicable, at any time, to such payment."

- (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 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

and the following as Swiss Paying Agents:

Bank Sarasin & Co. Ltd

Bank Julius Baer & Co. Ltd.

Bank Vontobel Ltd

BNP Paribas (Suisse) SA

Credit Suisse

Accordingly, they will act as the Swiss Paying Agents in respect of the Notes.

(f) Condition 13 shall be replaced by the following:

"So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices regarding the Notes shall be published, and need only to be published, without cost to the holders of Notes, in electronic form by delivery to the online information system of the SIX Swiss Exchange for publication via the website designated by the SIX Swiss Exchange for these purposes by UBS AG as Principal Swiss Paying Agent."

### Distribution

37. (i) If syndicated, names of Bank Sarasin & Co. Ltd  
Managers: BNP Paribas (Suisse) SA  
UBS AG, acting through its business division UBS  
Investment Bank  
Bank Julius Baer & Co. Ltd.

Bank Vontobel Ltd  
Credit Suisse

- (ii) Date of the Syndication Agreement: 19 December 2008
- (iii) Stabilising Manager (if any): Not Applicable
38. If non syndicated, name of relevant Dealer: Not Applicable
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

#### Listing and admission to trading application

These Final Terms comprises the final terms required to list and have admitted to trading the issue of Notes on the SIX Swiss Exchange 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: ..... J.H. van Dijk .....  
Director Financial Markets

Duly authorised



A.J. Stuart  
Manager Legal Affairs Structured Finance

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: SIX Swiss Exchange
- (ii) Admission to trading: Application has been made for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 17 December 2008

### 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 247,695,000

### 5. OPERATIONAL INFORMATION

- ISIN Code: CH0048621418
- Common Code: 040243658
- Other relevant code: Swiss Security Number: 4'862'141
- 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  
Bahnhofstrasse 45  
PO 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