

Final Terms dated 25 November 2016

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

Issue of SEK 700,000,000 0.750 per cent. Notes due 29 November 2023 (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 22 June 2016 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.

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.

1.	Issuer:	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
2.	(i) Series Number:	1990210
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	SEK
4.	Aggregate Nominal Amount:	
	(i) Series:	SEK 700,000,000
	(ii) Tranche:	SEK 700,000,000
5.	Issue Price:	99.323 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	SEK 1,000,000
	(ii) Form of Definitive Notes: (calculation amount)	Standard Euromarket

7.	(i) Issue Date:	29 November 2016
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	29 November 2023
9.	Interest Basis:	0.750 per cent. Fixed Rate
		(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 100 per cent. of their nominal amount
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:	23 November 2016
Provisions Relating to Interest (if any) Payable		
18.	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	0.750 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	29 November in each year, commencing 29 November 2017, up to and including the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount:	SEK 7,500 per SEK 1,000,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable

	(v) Fixed Day Count Fraction:	30/360
	(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:	Not Applicable
22.	Dual Currency Note Provisions:	Not Applicable
	Provisions Relating to Redemption	
23.	Issuer Call Option:	Not Applicable
24.	Investor Put Option:	Not Applicable
25.	Final Redemption Amount of each Note:	SEK 1,000,000 per Specified Denomination
26.	Instalment Note Provisions:	Not Applicable
27.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	SEK 1,000,000 per Specified Denomination
28.	Currency Linked Redemption Note:	Not Applicable
	General Provisions Applicable to the Notes	
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,	Stockholm

	the principal financial centre of the country of the relevant Specified Currency:	
	(ii) Additional Financial Centre(s):	Stockholm
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, website of the Issuer and Financial Times
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. Kim
Treasury Service Centre Manager

PART B – OTHER INFORMATION

1.	LISTING	
	(i) Listing:	Euronext in Amsterdam
	(ii) Admission to trading:	Application may be made for the Notes to be listed and admitted to trading on Euronext in Amsterdam with effect from 29 November 2016
	(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:
	Standard & Poor's:	AAA (stable outlook)
	Fitch:	AAA (stable outlook)
	Each of Standard & Poor's and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (the "CRA Regulation").	
3.	INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
	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.	REASONS FOR THE OFFER AND USE OF PROCEEDS	
	(i) Reasons for the offer:	To further the Issuer's objects as set out in its articles of association
	(ii) Use of Proceeds:	<p>The net proceeds of the issue of the Notes will be allocated within FMO's Treasury to a special sub-portfolio that will be linked to FMO's lending operations in the fields of green finance and inclusive finance ("Eligible Projects"). FMO's definition of green projects focuses on climate-related projects while the inclusive finance projects primarily focus on microfinance. FMO defines two sub categories under green: climate change mitigation and climate change adaptation. So long as the Notes are outstanding, the balance of the sub-portfolio will be reduced by amounts matching disbursements in respect of Eligible Projects. Pending such disbursement, the net proceeds of the issue of the Notes will be held in the Issuer's liquidity portfolio and may temporarily be used for different purposes in case of liquidity stress situations.</p> <p>Green finance projects include, but are not limited to, investments in:</p> <ul style="list-style-type: none"> • Renewable energy projects such as solar, wind, geothermal power and hydro • Energy efficiency projects in buildings, agriculture and industry

		<ul style="list-style-type: none"> • Responsible agriculture, food production, forestry, transport, waste and wastewater projects (including biosphere conservation projects) <p>Inclusive finance projects include, but are not limited to, investments for the benefit of:</p> <ul style="list-style-type: none"> • Microfinance Institutions (MFIs) <p>Projects may be financed directly or indirectly, including through financial intermediaries.</p> <p>Eligible Projects include:</p> <ul style="list-style-type: none"> • Projects committed after the issuance of the Notes • Projects committed before the issuance of the Notes but funded (disbursed) after the issuance of the Notes • Projects funded (disbursed) within the 12 months before the issuance of the Notes <p>The above examples of Eligible Projects are for illustrative purposes only and no assurance can be provided that the proceeds of the Notes will be used for disbursements for projects with these specific characteristics.</p> <p>Environmental and Social Requirements</p> <p>FMO strives to apply core minimum environmental and social requirements to all of its debt financing activities, including all activities which will be financed with the proceeds of the Notes. FMO will implement additional environmental and social requirements based on its assessment of the risks faced by individual borrowers and/or financing transactions. FMO's environmental and social requirements are updated from time to time in accordance with developments in FMO's policy. If a borrower fails to meet any such requirements, FMO will seek for such breaches to be promptly addressed and/or remedied in a manner satisfactory to FMO.</p> <p>At minimum, each borrower in a debt financing transaction with FMO (a "Borrower") may not perform or, if applicable, finance any person performing, any of the excluded activities which are listed in Schedule A (Excluded Activities) hereto, and is required to comply in all material respects with all laws of the applicable country relating to (i) environmental matters, (ii) natural resource management, (iii) labour, (iv) social security, (v) the regulation of industrial relations (between government, employers and employees), (vi) the protection of occupational as well as public health and safety, (vii) the regulation of public participation, (viii) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (ix) the protection and empowerment of indigenous peoples or ethnic groups, (x) the protection, restoration and promotion of cultural heritage, and (xi) all other laws, rules and regulations providing for the protection of employees and citizens.</p> <p style="text-align: center;">Schedule A Excluded Activities</p>
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		<p>FMO and the Borrower will not finance any activity, production, use, distribution, business or trade involving:</p> <ol style="list-style-type: none"> 1. Forced labor¹ or child labor² 2. Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as: <ol style="list-style-type: none"> a) Ozone depleting substances, PCB's (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals; b) Wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES); or c) Unsustainable fishing methods (e.g., blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length). 3. Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations. 4. Destruction³ of High Conservation Value areas⁴ 5. Radioactive materials⁵ and unbounded asbestos fibers. 6. Pornography and/or prostitution 7. Racist and/or anti-democratic media 8. In the event that any of the following products form a substantial part of a project's primary financed business activities⁶: <ol style="list-style-type: none"> a) Alcoholic Beverages (except beer and wine); b) Tobacco; c) Weapons and munitions; or Gambling, casinos and equivalent enterprises.
	(iii) Estimated total expenses:	Not Applicable
5.	Fixed Rate Notes Only – YIELD	
	Indication of yield:	0.850

¹ Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

² Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

³ Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

⁴ High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of **outstanding significance** or **critical importance** (See <http://www.hcvnetwork.org>).

⁵ This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any other equipment where the radioactive source is understood to be trivial and/or adequately shielded.

⁶ For companies, "substantial" means more than 10 % of their consolidated balance sheets or earnings. For financial institutions and investment funds, "substantial" means more than 10% of their underlying portfolio volumes.

		<p>Calculated on the Issue Date</p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield</p>
6.	<p>HISTORIC INTEREST RATES / PERFORMANCE OF CURRENCY RATES OF EXCHANGE AND ASSOCIATED RISKS AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING CURRENCY RATES OF EXCHANGE (Floating Rate Notes and Currency Linked Notes only)</p>	
	Not Applicable	
7.	<p>OPERATIONAL INFORMATION</p>	
	ISIN Code:	XS1527323411
	Common Code:	152732341
	Other relevant code:	Not Applicable
	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
		<p>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 recognised 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</p>
	The Issuer does not intend to provide post-issuance information	
8.	<p>DISTRIBUTION</p>	
	(i) Method of distribution:	Non syndicated
	(ii) If syndicated, names and addresses of Managers:	Not Applicable
	- Date Subscription agreement:	Not Applicable
	- Stabilising Manager(s) (if any):	Not Applicable

	(iii) If non syndicated, name and address of relevant Dealer:	Danske Bank A/S 2-12 Holmens Kanal DK-1092 Copenhagen K Denmark
	(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
	- General Consent:	Not Applicable
	- Other conditions to consent:	Not Applicable
9.	TERMS AND CONDITIONS OF THE OFFER	Not Applicable