

EXECUTION COPY

FINAL TERMS

Final Terms dated 2 November 2015

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

Issue of EUR 500,000,000 0.125 per cent. Notes due 4 November 2020 (the "Notes")

under the EUR 6,000,000,000 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 17 June 2015 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.

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 17 June 2015 and the Conditions. The Base Prospectus is available for viewing at the website <https://www.fmo.nl/page/1722>, 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: 1928492
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount:
(i) Series: EUR 500,000,000
(ii) Tranche: EUR 500,000,000
5. Issue Price: 99.861 per cent. of the Aggregate Nominal Amount

6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No notes in definitive form will be issued with a denomination above EUR 199,000.
- (ii) Form of Definitive Notes: (calculation amount) Standard Euromarket
7. (i) Issue Date: 4 November 2015
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 4 November 2020
9. Interest Basis: 0.125 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
(further particulars specified below)
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: 26 October 2015 and 9 June 2015

Provisions Relating to Interest (if any) Payable

18. Fixed Rate Note Provisions: Applicable
- (i) Rate(s) of Interest: 0.125 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 4 November in each year, commencing on 4 November 2016, up to and including the Maturity Date, not adjusted
- (iii) Fixed Coupon Amount: EUR 1.25 per EUR 1,000 in nominal amount

(iv) Broken Amount(s): Not Applicable

(v) Fixed Day Count Fraction: Actual/Actual (ICMA)

(vi) Determination Date(s): 4 November in each year

19. Floating Rate Note Provisions: Not Applicable

20. Zero Coupon Note Provisions: Not Applicable

21. Dual Currency Note Provisions: Not Applicable

Provisions Relating to Redemption

22. Issuer Call Option: Not Applicable

23. Investor Put Option: Not Applicable

24. Final Redemption Amount of each Note: EUR 1,000 per EUR 1,000 in nominal amount

25. Instalment Note Provisions: Not Applicable

26. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default: EUR 1,000 per EUR 1,000 in nominal amount

General Provisions Applicable to the Notes

27. 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

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: TARGET2

(ii) Additional Financial Centre(s): Not Applicable

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| 30. | Coupons or Receipts to be attached to Definitive Notes (and dates on which such Coupons or Receipts mature): | No |
| 31. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 32. | 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 |
| 33. | Details relating to Instalment Notes: | Not Applicable |
| 34. | Whether Condition 6(a) of the Notes applies (in which case Condition 5(b) of the Notes will not apply) or whether Condition 6(b) and Condition 5(b) of the Notes apply: | Condition 6(b) and Condition 5(b) apply |
| 35. | Governing law of the Notes: | The laws of the Netherlands |
| 36. | Notices: | Press release, website of the Issuer and Financial Times |
| 37. | 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 6,000,000,000 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. Laban
Manager – Legal Affairs



M.M. PINXTEREN
DIRECTOR TREASURY

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Euronext in Amsterdam
- (ii) Admission to trading: Application will be made for the Notes to be listed and 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 3,700

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S & P: AA+ (positive outlook)
- Fitch: AAA (stable outlook)

Each of Standard & Poor's Credit Market Services Europe Ltd. and Fitch Ratings Ltd. 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 Managers, 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 Managers and their 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: The net proceeds from the issue of the Notes will be applied by the Issuer for general corporate purposes

5. Fixed Rate Notes Only – YIELD

- Indication of yield: 0.153 per cent. per annum
- Calculated as 0.153 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. OPERATIONAL INFORMATION

- ISIN Code: XS1315157153
- Common Code: 131515715
- 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: Yes

Note that the designation 'Yes' simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

The Issuer does not intend to provide post-issuance information.

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names and addresses of Managers: Applicable

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

– Stabilising Manager(s) (if any): Not Applicable

(iii) If non syndicated, name and address of relevant Dealer: Not Applicable

(iv) Netherlands selling restriction: Not Applicable

– Zero Coupon Notes: Selling restriction does not apply

– Whether TEFRA D or TEFRA C rules apply: TEFRA D

(v) Non-exempt Offer: Not Applicable

– General Consent: Not Applicable

– Other conditions to consent: Not Applicable

**8. TERMS AND CONDITIONS Not Applicable
OF THE OFFER**