

FIRST SUPPLEMENT (THE "SUPPLEMENTAL PROSPECTUS") DATED MAY 30 2008 TO THE BASE PROSPECTUS OF NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V. DATED 4 OCTOBER 2007 (THE "BASE PROSPECTUS") IN RELATION TO THE



*Finance for Development*

## **NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.**

**EURO 3,000,000,000**

### **Medium Term Note Programme** (the "Programme")

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (the "Issuer") with its registered office in The Hague, The Netherlands is solely responsible for the information given in this Supplemental Prospectus. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplemental Prospectus is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus. Terms defined in this Supplemental Prospectus shall have the same meaning in the Base Prospectus, unless specified otherwise.

Full information on the Issuer and any Series or Tranche of Notes is only available on the basis of the combination of the Base Prospectus, this Supplemental Prospectus and the relevant Final Terms.

This Supplemental Prospectus does not constitute an offer or an invitation to subscribe for or purchase the Notes. This Supplemental Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Supplemental Prospectus has been approved by and filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM"). The Issuer has requested the AFM to provide the competent authority in Luxembourg with a certificate of approval attesting that this Supplemental Prospectus has been drawn up in accordance with the Dutch Financial Markets Supervision

Act (*Wet op het financieel toezicht*, the "FMSA") and related regulations which implement Directive 2003/71/EC (the "**Prospectus Directive**") in Dutch law ("**Notification**"). The Issuer may request the AFM to provide competent authorities in additional Member States within the European Economic Area with a Notification.

The Base Prospectus and this Supplemental Prospectus can be obtained from the registered office of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. at Anna van Saksenlaan 71, 2593 HW The Hague, The Netherlands or from the Issuer's website [www.fmo.nl](http://www.fmo.nl) and from the specified office of the Fiscal and Principal Paying Agent.

Only investors who have already agreed to purchase or subscribe for Notes before the date of this Supplemental Prospectus have the right, exercisable within two working days after the date of this Supplemental Prospectus, to withdraw their acceptances.

This Supplemental Prospectus should be read and understood in accordance with the Base Prospectus and with any other documents incorporated therein by reference.

## SUPPLEMENTAL INFORMATION

1. The following sections of the Issuer's audited annual financial statements for the year ending 31 December 2007 (the "**2007 Annual Report**"), which have been filed with the AFM, shall be deemed to be incorporated by reference in, and to form part of, this Supplemental Prospectus:

- a. Pages 69 -129

Any parts contained in the 2007 Annual Report other than the abovementioned sections relating to the Issuer shall not be deemed to be incorporated in, and form part of, this Supplemental Prospectus and such non-incorporated parts are either not relevant to investors or covered elsewhere in the Base Prospectus.

2. The Issuer and the Dealers have agreed to increase the size of the Programme from euro 1,500,000,000 to euro 3,000,000,000. All references in the Base Prospectus to the Programme size of euro 1,500,000,000 shall be deemed to be replaced by a reference to euro 3,000,000,000.
3. With regard to the section titled "Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.", a new paragraph titled "Recent Developments" shall be deemed to be incorporated therein following the sub-paragraph titled "Outlook for 2007" on pages 65 and 66:

### **"Recent Developments**

- Bank status

As of March 14, 2008, FMO has obtained official bankstatus. The Dutch Central Bank ("**DNB**") has granted FMO a banking license pursuant to article 3.4 under 1 of the FMSA. Therefore, section 3.5.5 (*noodregeling*) of the FMSA is not applicable to FMO. FMO is now fully supervised by DNB.

FMO is now submitted to the formal supervision of a central bank, and complies with the internationally accepted standards of the BIS (Bank for International Settlements) and other banking requirements.

- New CEO

Nanno Kleiterp, currently Chief Investment Officer of FMO, will be the new CEO of FMO. Arthur Arnold, the present CEO, will pass on the leadership of FMO to Nanno Kleiterp as of October 1, 2008.

Nanno Kleiterp has been in FMO's service since 1987. During his career at FMO he fulfilled several management positions within the Latin America and Caribbean Department and for the Small Scale Enterprise Fund. Moreover, he served as FMO's Chief Financial Officer and since 2000 as Chief

Investment Officer and member of the Management Board. Prior to FMO, Kleiterp worked in Mexico, Nicaragua and Peru among other countries.

As per May 2008 FMO is still in the process of selecting a new Chief Investment Officer.

- The Supervisory board.

As of May 14<sup>th</sup>, 2008 Lodewijk de Waal has resigned as a member and vice chairman of the Supervisory board due to the fact that his appointment has reached the statutory limit.

Two new board members have been appointed\* in the AGM of May 14<sup>th</sup>, 2008:

Mr Pier Vellinga,

Mr. Vellinga is Programme Director Climate Change, Wageningen University and Research Centre (0,8 fte) and Director of the Climate Centre of the Vrije Universiteit Amsterdam (0,2 fte).

He was among the first in the Netherlands and abroad to publish about climate change and its implications regarding water and energy. Exploring the link between science and society was particularly challenging in his work at the World Bank, UNEP and UNDP. While at the Institute for Environmental Studies (IVM) he initiated the European Forum on Integrated Environmental Assessment and later on the Industrial Transformation Project of the Human Dimensions Programme on Global Environmental Change (IHDP/International Council of Scientific Unions). Meanwhile, he was a member of many policy advisory councils, such as the Energy Council (AER), the Advisory Board of the SNS Bank and the Advisory Board of the Chemical Industry (VNCI).

At national level he is actively involved in the setting up and management of two major national programmes: "Climate and Spatial Planning" and "Living with Water". In 2005 he was appointed as chairman of the board of the Royal Netherlands Institute for Sea Research (NIOZ at Texel). In 2006 he was elected as chairman of the board of the Foundation for Nature and Environment (Stichting Natuur en Milieu, in Utrecht).

\*The appointment of Mr. Vellinga is under the condition of approval by DNB. That procedure had not been completed on the day of the AGM.

Mrs. Agnes Jongerius,

Ms. Jongerius was elected FNV's president in May 2005 and she is currently responsible for all processes concerning all FNV's policy areas. Her portfolio covers matters such as gender equality issues, international affairs, training, philosophy and research.

She has been a member of the Federation Committee of the 'Federatie Nederlandse Vakbeweging', the Trade Union Confederation of the Netherlands, ('FNV') since 1997.

She is also one of the Vice Chairs of the Dutch Social Economic Council and the Chair of the Workers' Labour Council. Internationally, she is currently the Vice President of the International Trade Union Confederation (ITUC) and a titular member of the ITUC General Council.

Due to these changes new roles and committee memberships for the members of the Supervisory board are to be defined in the near future."