

## FINAL TERMS

16 June 2014

### NEDERLANDSE WATERSCHAPSBANK N.V.

(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in The Hague)

**Issue of US\$100,000,000 0.375% Notes due 14 December 2015 (the 'Notes') (to be consolidated with and form a single series with the currently outstanding issue of US\$1,500,000,000 0.375% Notes due 14 December 2015 (the 'Existing Notes') under the €60,000,000,000 Debt Issuance Program**

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the 'Conditions') set forth in the Base Prospectus dated 28 April 2014 and the supplemental prospectus dated 3 June 2014, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the 'Prospectus Directive' which term includes Directive 2010/73/EU (the '2010 PD Amending Directive')) to the extent implemented in a relevant member state of the European Economic Area in which the Notes are issued (each, a 'Relevant Member State')). This document constitutes 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 such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Rooseveltplantsoen 3, 2517 KR The Hague, the Netherlands. A copy will also be available from the Issuer's website <https://www.nwbbank.com/funding-programmes.html>. In addition, copies may be obtained from Citibank N.A., Citigroup Centre Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the 'Principal Paying Agent').

- |    |                                   |                                                                                                                                                                                             |
|----|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Issuer:                           | Nederlandse Waterschapsbank N.V.                                                                                                                                                            |
| 2. | (a) Series Number:                | 1390                                                                                                                                                                                        |
|    | (b) Tranche Number:               | 2                                                                                                                                                                                           |
| 3. | Specified Currency or Currencies: | USD                                                                                                                                                                                         |
| 4. | Aggregate principal amount:       |                                                                                                                                                                                             |
|    | • Tranche:                        | USD 100,000,000                                                                                                                                                                             |
|    | • Series:                         | USD 1,600,000,000                                                                                                                                                                           |
| 5. | (a) Issue Price of Tranche:       | 99.957 per cent. of the aggregate principal amount plus 6 days' accrued interest amounting to USD 6,250 from, and including the Interest Commencement Date to, but excluding the issue date |
|    | (b) Net proceeds:                 | USD 99,963,250.00 (including accrued interest)                                                                                                                                              |
| 6. | (a) Specified Denominations:      | USD 200,000 and integral multiples of USD 1,000 in excess thereof                                                                                                                           |
|    | (b) Calculation Amount:           | USD 1,000                                                                                                                                                                                   |
| 7. | (a) Issue Date:                   | 18 June 2014                                                                                                                                                                                |
|    | (b) Interest Commencement Date:   | 12 June 2014                                                                                                                                                                                |
| 8. | Maturity Date:                    | 14 December 2015                                                                                                                                                                            |
| 9. | Interest Basis:                   | 0.375 per cent. Fixed Rate                                                                                                                                                                  |

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Not Applicable
12.	Investor Put/Issuer Call Options:	Not Applicable
13.	Automatic Early Redemption:	Not Applicable
14.	Dual Currency Note Provisions:	Not Applicable
15.	Status of the Notes:	Senior
16.	(a) Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on the Luxembourg Stock Exchange with effect from 18 June 2014.
	(b) Estimate of total expenses related to admission to trading:	The Existing Notes are already admitted to trading on the Luxembourg Stock Exchange. €700
17.	Offer solely outside the United States in reliance on Regulation S:	Not Applicable
18.	Method of distribution:	Non- syndicated
19.	Name, address and contact details of Calculation Agent:	Principal Paying Agent

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

20.	Fixed Rate Note Provisions:	Applicable
	(a) Fixed Rate(s) of Interest:	0.375 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	14 December and 14 June in each year up to and including the Maturity Date, commencing on 14 December 2014 (long first coupon)
	(c) Fixed Coupon Amount:	USD 1.88 per Calculation Amount
	(d) Broken Amount(s):	USD 1.90 per Calculation Amount, payable on the Interest Payment Date on 14 December 2014
	(e) Day Count Fraction:	30/360, unadjusted
	(f) Interest Determination Date(s):	Not Applicable
21.	Floating Rate Note Provisions:	Not Applicable
22.	Zero Coupon Note Provisions:	Not Applicable
23.	FX Linked Interest Note Provisions:	Not Applicable
24.	Inflation Linked Note Provisions:	Not Applicable
25.	CMS Linked Note Provisions	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

26.	Issuer Call Option:	Not Applicable
27.	Investor Put Option:	Not Applicable
28.	Early Redemption:	Applicable
	(a) Early Redemption Amount(s) payable on redemption:	USD 1,000 per Calculation Amount
	(b) Redemption for tax reasons (Condition 7.2) permitted on days other than Interest Payment Dates:	Applicable
	(c) Redemption for tax reasons (Condition 7.2) permitted on Interest Payment Dates:	Applicable
	(d) Unmatured Coupons to become void upon early redemption:	Applicable
	(e) Early Redemption Unwind Costs:	Not Applicable
29.	Whether Condition 8(a) of the Notes applies (in which case Condition 7.2 (Redemption for tax reasons) of the Notes will not apply) or whether Condition 8(b) of the Notes applies (in which case Condition 7.2 (Redemption for tax reasons) may be specified as being Applicable):	Condition 8(b) applies and Condition 7.2 applies.
30.	Final Redemption Amount:	USD 1,000 per Calculation Amount
31.	FX Linked Redemption Note Provisions:	Not Applicable
32.	Automatic Early Redemption Provisions:	Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

33.	Form of Notes:	
	(a) Form:	Registered Notes
		Regulation S Global Note (USD 50,000,000.00 principal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg.
		Rule 144A Global Note (USD 50,000,000.00 principal amount) registered in the name of a nominee for DTC.
	(b) New Global Note:	Not Applicable
	(c) New Safekeeping Structure:	Applicable; but only as to Regulation S Global Note
	(d) Form of Definitive Bearer Notes:	Not Applicable
34.	Financial Centre(s) or other special provisions relating to Payment Dates:	New York, London and TARGET2

35.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Not Applicable
36.	Details relating to Partly Paid Notes:	Not Applicable
37.	Details relating to Installment Notes:	Not Applicable
38.	Redenomination:	Not Applicable

## DISTRIBUTION

39.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Date of Subscription Agreement:	Applicable
		11 June 2014
	(c) Stabilizing Manager(s) (if any):	Not Applicable
40.	If non-syndicated, name of Dealer:	J.P. Morgan Securities plc
41.	Names of Financial Intermediaries:	Not Applicable
42.	Eligibility:	Rule 144A and Reg. S
43.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable

## OPERATIONAL INFORMATION

44.	Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V./ and Clearstream Banking, société anonyme and the relevant Identification numbers:	Not Applicable
45.	Delivery:	Delivery against payment
46.	Paying Agent(s):	Principal Paying Agent
47.	Offer Period:	Not Applicable
48.	Reduction of subscriptions:	Not Applicable
49.	Maximum and minimum subscription amount:	Not Applicable
50.	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 International Central Securities Depositories ('ICSDs') as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the new safekeeping structure as designated by the European Central Bank, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria

		have been met.
51.	For the purpose of Condition 14, notices to be published in the Financial Times:	No
	ISIN:	Regulation S Tranche: XS1076674156 Rule 144A Tranche: US63983TAS42
	CUSIP:	Rule 144A Tranche: 63983TAS4
	Common Code:	Regulation S Tranche: 107667415 Rule 144A Tranche: 107662685
52.	Ratings:	The Notes to be issued have been rated:  S&P: AA+ (stable outlook)  Moody's: Aaa (negative outlook)  Each of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc., and Moody's Investors Service Limited is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, each of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc., and Moody's Investors Service Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.  A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
53.	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.
54.	Reasons for the offer, estimated net proceeds and total expenses:	
	(a) Reasons for the offer/Use of Proceeds:	The net proceeds will be applied by the Issuer for its general corporate purposes (which include profit making).
	(b) Estimated net proceeds:	USD 99,963,250.00
55.	Indication of yield	0.391 per cent. (semi-annual basis)  The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
56.	Historic Interest Rates	Not Applicable
57.	Not Applicable	
58.	Not Applicable	

59. TERMS AND CONDITIONS OF THE OFFER

Conditions to which the offer is subject: Not Applicable

Description of the application process: Not Applicable

Details of the method and time limits for paying up and delivering the Notes: Not Applicable

Categories of potential investors to which the Notes are offered and whether Tranche(s) have been reserved for certain countries: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

60. FUNGIBLE ISSUES

Issue fungible with previous issue: Applicable

Notes are fungible with Existing Notes issued on 12 June 2014.

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to listing and trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the €60,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank 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:

  
**Frank van der Vliet**  
*Member of the Managing Board*