

**Final Terms dated 12 May 2016**

**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 1.625% Notes due 4 March 2020 (the “Notes”)  
to be consolidated and form a single series with the  
US\$1,000,000,000 1.625% Notes due 4 March 2020 issued on 4 March 2015  
under the €60,000,000 Debt Issuance Program**

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the ‘**Conditions**’) set forth in the base prospectus dated 28 April 2014 and the supplements to it dated 3 June 2014, 25 August 2014 and 8 September 2014 which are incorporated by reference in the Base Prospectus dated 28 April 2016. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the ‘**Prospectus Directive**’) and must be read in conjunction with the Base Prospectus dated 28 April 2016, which constitutes a base prospectus for the purposes of the Prospectus Directive (the ‘**Base Prospectus**’), save in respect of the Conditions which are extracted from the base prospectus dated 28 April 2014 and the supplements to it dated 3 June 2014, 25 August 2014 and 8 September 2014. 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. The Base Prospectus has been published on <https://www.nwbbank.com/funding-programmes.html> and is available for viewing at the registered office of the Issuer at Rooseveltplantsoen 3, 2517 KR The Hague, the Netherlands. 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**’) and, only with respect to Tranches of Notes which are solely offered and sold by the Issuer and/or the Dealers in bearer form outside the United States to non-U.S. persons in reliance on Regulation S, from Banque Internationale à Luxembourg, 69, route d’Esch, 2953 Luxembourg, Grand Duchy of Luxembourg (the ‘**Non-U.S. Paying Agent**’).

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|----|--|---|
| 1. | Issuer:  | Nederlandse Waterschapsbank N.V.  |
| 2. | (i) Series Number:                             | 1405  |
|    | (ii) Tranche Number:                           | 2   |
|    | (iii) Date on which the Notes become fungible: | The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes 40 days after the Issue Date. |
| 3. | Specified Currency or Currencies:              | USD   |
| 4. | Aggregate Nominal Amount:                      |   |
|    | (i) Series:                                    | USD 1,100,000,000   |
|    | (ii) Tranche:                                  | USD 100,000,000   |
| 5. | Issue Price:                                   | 100.91 per cent. of the Aggregate Nominal Amount plus 72 days’ of accrued interest amounting to USD 325,000 from, and                                   |

		including the Interest Commencement Date to, but excluding, the Issue Date
6.	(i) Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof.
	(ii) Calculation Amount:	USD 1,000
7.	(i) Issue Date:	16 May 2016
	(ii) Interest Commencement Date:	4 March 2016
8.	Maturity Date:	4 March 2020
9.	Interest Basis:	1.625 per cent. Fixed Rate  (See paragraph 14 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:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior

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

14.	Fixed Rate Note Provisions:	Applicable
	(i) Fixed Rate of Interest:	1.625 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	4 March and 4 September in each year up to and including the Maturity Date
	(iii) Business Day Convention:	
	- Business Day Convention:	Following Business Day Convention
	- Adjusted or Unadjusted for Interest Period calculation:	Unadjusted
	(iv) Fixed Coupon Amount:	USD 8.125 per Calculation Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	30/360
	(vii) Interest Determination Date(s):	Not Applicable

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15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable
17.	FX Linked Interest Note Provisions:	Not Applicable
18.	Inflation Linked Note Provisions:	Not Applicable
19.	CMS Linked Note Provisions	Not Applicable
20.	Dual Currency Note Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21.	Issuer Call Option:	Not Applicable
22.	Investor Put Option:	Not Applicable
23.	Early Redemption:	Applicable
	(i) Early Redemption Amount(s) payable on redemption:	Final Redemption Amount
	(ii) Redemption for tax reasons (Condition 7.2) permitted at any time:	Applicable
	(iii) Redemption for tax reasons (Condition 7.2) permitted on Interest Payment Dates only:	Not Applicable
	(iv) Unmatured Coupons to become void upon early redemption:	Applicable
	(v) Early Redemption Unwind Costs:	Not Applicable
24.	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.
25.	Final Redemption Amount:	USD 1,000 per Calculation Amount
26.	FX Linked Redemption Note Provisions:	Not Applicable
27.	Automatic Early Redemption Provisions:	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28.	Form of Notes:	Registered Notes
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Regulation S Global Note (U.S. \$100,000,000 principal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg.

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| 29. | New Global Note:   | No  |
| 30. | New Safekeeping Structure:   | Applicable; but only as to Regulation S Global Note |
| 31. | Form of Definitive Bearer Notes:   | Not Applicable                                      |
| 32. | Financial Centre(s) or other special provisions relating to Payment Dates:   | New York, London and TARGET2                        |
| 33. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | Not Applicable                                      |
| 34. | Details relating to Partly Paid Notes:   | Not Applicable                                      |
| 35. | Details relating to Installment Notes:   | Not Applicable                                      |
| 36. | Redenomination:  | Not Applicable                                      |

#### **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: .....

Duly authorised

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

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 16 May 2016.
- Fungible instruments of the same Series admitted to trading on: the Luxembourg Stock Exchange
- (ii) Estimate of total expenses related to admission to trading: EUR 700

### 2. RATINGS

- Ratings: The Program has been rated: AAA by S&P and has been rated Aaa by Moody's
- The Notes to be issued have not been rated.

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, reduction or withdrawal at any time by the assigning rating agency.

### 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 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) 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).

(ii) Estimated net proceeds: USD 101,235,000

**5. [Fixed Rate Notes only - YIELD**

Indication of yield 1.378 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.

**6. OPERATIONAL INFORMATION**

ISIN: Regulation S Tranche XS1197036541  
(permanent)

Regulation S Tranche XS1414098910  
(temporary)

Rule 144A Tranche: US63983TAY10

CUSIP: US63983TAY10

Common Code: Regulation S Tranche: 119703654  
(permanent)

Regulation S Tranche: 141409891  
(temporary)

Rule 144A Tranche: 119703824

Any other relevant code: Not Applicable

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

Delivery: Delivery against payment

Paying Agent(s): Principal Paying Agent

Name, address and contact details of Calculation Agent: Principal Paying Agent

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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognised 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 ECB being satisfied that Eurosystem eligibility criteria have been met.

For the purpose of Condition 14, notices to be published in the Financial Times: No

## 7. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	Not Applicable
(A) Names and addresses of Managers and underwriting commitments/quotas:	Not Applicable
(B) Date of [Subscription/Syndication] Agreement:	Not Applicable
(C) Stabilizing Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany
(iv) Eligibility:	Reg. S only
(v) U.S. Selling Restrictions:	Reg. S Compliance Category 2 TEFRA not applicable
(vi) Offer Period:	Not Applicable
(vii) Reduction of subscriptions:	Not Applicable
(viii) Maximum and minimum subscription amount:	Not Applicable
(ix) Names of Financial Intermediaries:	Not Applicable

## 8. HISTORIC INTEREST RATES

Not Applicable

## 9. Performance of index, explanation of effect on value of investment and associated risks and other information concerning the underlying

Not Applicable

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**10. Performance of rate[s] of exchange and explanation of effect on value of investment**

Not Applicable

**11. 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