

## FINAL TERMS

8 March 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\$300,000,000 Floating Rate Notes due 13 October 2017 (the 'Notes') (to be consolidated with and form a single series with the currently outstanding issue of US\$500,000,000 Floating Rate Notes due 13 October 2017 issued on 13 October 2015 (the 'Existing Notes')) under the €60,000,000,000 Debt Issuance Program**

### PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the '**Conditions**') set forth in the base prospectus dated 28 April 2015 and the supplement to it dated 4 September 2015 which together constitute a base prospectus (the '**Base Prospectus**') for the purposes of Directive 2003/71/EC, as amended (the '**Prospectus Directive**'). 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 the Base Prospectus. 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**').

1. Issuer: Nederlandse Waterschapsbank N.V.
2. (i) Series Number: 1417  
(ii) Tranche Number: 2  
(iii) Date on which the Notes become fungible: The Rule 144A Notes shall immediately be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes.  
  
The Reg S 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 800,000,000  
(ii) Tranche: USD 300,000,000
5. Issue Price: 99.856 per cent. of the Aggregate Nominal Amount plus 57 days' accrued interest amounting to USD 352,497.50 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:                  | 10 March 2016   |
|     | (ii) Interest Commencement Date: | 13 January 2016   |
| 8.  | Maturity Date:                   | 13 October 2017   |
| 9.  | Interest Basis:                  | 3 month USD LIBOR + 0.120 per cent.                               |
| 10. | Redemption/Payment Basis:        | Redemption at par   |
| 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:                                   | Not Applicable  |
| 15. | Floating Rate Note Provisions:                                | Applicable  |
|     | (i) Specified Interest Period(s):                             | From (and including) the Specified Interest Payment Date (or Interest Commencement Date) to (but excluding) the next (or first) Specified Interest Payment Date, up to the Maturity Date. |
|     | (ii) Specified Interest Payment Dates:                        | 13 January, 13 April, 13 July and 13 October in each year, commencing on 13 April 2016, up to and including the Maturity Date.  |
|     | (iii) Business Day Convention:                                |   |
|     | - Business Day Convention:                                    | Modified Following Business Day Convention  |
|     | - Adjusted or Unadjusted for Interest Period calculation:     | Adjusted  |
|     | (iv) Business Centre(s):                                      | New York, London and TARGET   |
|     | (v) Manner in which the Rate of Interest is to be determined: | Screen Rate Determination   |
|     | (vi) Screen Rate Determination:                               | Applicable  |
|     | - Reference Rate:   | 3 month USD LIBOR   |

|   |  |
|---|--|
| - Interest Determination Date(s):       | 2 London Business Days prior to the Specified Interest Payment Date of the previous Interest Period. The current Interest Rate was set on 11 January 2016. |
| - Relevant Screen Page:                 | Reuters Page LIBOR01   |
| (vii) ISDA Determination:               | Not Applicable   |
| (viii) Linear Interpolation:            | Not Applicable   |
| (ix) Margin:                            | + 0.120 per cent. per annum  |
| (x) Minimum Rate of Interest:           | Not Applicable   |
| (xi) Maximum Rate of Interest:          | Not Applicable   |
| (xii) Day Count Fraction:               | Actual/360   |
| 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:                                      | USD 1,000 per Calculation Amount |
| (ii) Redemption for tax reasons (Condition 7.2) permitted at any time:                     | Not Applicable                   |
| (iii) Redemption for tax reasons (Condition 7.2) permitted on Interest Payment Dates only: | 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  
 Regulation S Global Note (USD 250,000,000 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 principal amount) registered in the name of a nominee for DTC.
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 TARGET
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

**Ron Walkier**  
*Chairman of the Managing Board*

- 8 MRT 2016

## **PART B - OTHER INFORMATION**

### **1. LISTING AND ADMISSTION TO TRADING**

(i) 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 10 March 2016.

The Existing Notes are already admitted to trading on the Luxembourg Stock Exchange.

(ii) Estimate of total expenses related to admission to trading: €770

### **2. RATINGS**

Ratings:

The Program has been rated:

S&P: AAA (stable outlook)

Moody's: Aaa (stable 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, 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 Managers, so far as the Issuer is aware, no person involved in the 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, 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 299,920,497.50 (including accrued interest)

(iii) Estimated total expenses: EUR 770

## 5. OPERATIONAL INFORMATION

ISIN: Reg S: XS1377516239 (temporary)  
XS1305050582 (permanent)

144A: US63983TBA25

CUSIP: 144A: 63983TBA2

Common Code: Reg S: 137751623 (temporary)  
130505058 (permanent)

144A: 130519296

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 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.

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

## 6. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated: Applicable

|  |  |
|--|--|
| (A) Names and addresses of Managers and underwriting commitments/quotas: | Citigroup Global Markets Inc.<br>388 Greenwich Street<br>New York, NY 10013<br>United States |
|  | USD 100,000,000  |
|  | HSBC Bank plc<br>8 Canada Square<br>London E14 5HQ<br>United Kingdom                         |
|  | USD 100,000,000  |
|  | The Toronto-Dominion Bank<br>60 Threadneedle Street<br>London EC2R 8AP<br>United Kingdom     |
|  | USD 100,000,000  |
| (B) Date of Syndication Agreement:                                       | 3 March 2016   |
| (C) Stabilizing Manager(s) (if any):                                     | Not Applicable   |
| (iii) If non-syndicated, name and address of Dealer:                     | Not Applicable   |
| (iv) Eligibility:  | Rule 144A and Reg. S   |
| (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   |

## **7. HISTORIC INTEREST RATES**

Not Applicable

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

Details of historic and future LIBOR rates can be obtained from Reuters Page LIBOR01

## **9. Performance of rate of exchange and explanation of effect on value of investment**

Not Applicable

## **10. 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           |