

EXECUTION COPY

Final Terms dated 3 November 2015

Nederlandse Waterschapsbank N.V.

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

Issue of €200,000,000 0.5 per cent. Fixed Rate Notes due 29 April 2030 (the Notes) to be consolidated and form a single series with the existing €750,000,000 0.5 per cent. Fixed Rate Notes due 29 April 2030 issued on 27 April 2015 under the €600,000,000 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 supplemental prospectuses dated 3 June 2014, 25 August 2014, 8 September 2014 and 19 March 2015 which are incorporated by reference in the Base Prospectus dated 28 April 2015. 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 2015 and the supplement to the base prospectus dated 4 September 2015 which together constitute 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 supplemental prospectuses dated 3 June 2014, 25 August 2014, 8 September 2014 and 19 March 2015. 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: | 1411 |
| | (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 €750,000,000 0.5 per cent. Notes due 29 April 2030 issued on 27 April 2015 (the ' Existing Notes ') on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 28 below which is expected to occur on or after 40 days after the Issue Date |
| 3. | Specified Currency or Currencies: | euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €950,000,000 |
| | (ii) Tranche: | €200,000,000 |
| 5. | Issue Price of Tranche: | 88.923 per cent. of the Aggregate Nominal Amount plus accrued interest from 27 April 2015 to, but excluding, the Issue Date, amounting to EUR |

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		524,605.14
6.	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	€100,000
7.	(i) Issue Date:	5 November 2015
	(ii) Interest Commencement Date:	27 April 2015
8.	Maturity Date:	29 April 2030
9.	Interest Basis:	0.5 per cent. Fixed Rate (See paragraph 14 below)
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:	Applicable
	(i) Fixed Rate of Interest:	0.5 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	29 April in each year up to and including the Maturity Date, commencing on 29 April 2016
	(iii) Fixed Coupon Amount:	€500 per Calculation Amount
	(iv) Broken Amount(s):	€502.73972667 per Calculation Amount, payable on the Interest Payment Date falling on 29 April 2016
	(v) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(vi) Interest Determination Date(s):	29 April in each year
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

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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:	€100,000 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:	Bearer Notes Temporary Bearer Global Note exchangeable from 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership if Bearer Notes issued pursuant to the TEFRA D Rules, for interests in a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon the occurrence of an Exchange Event
29.	New Global Note:	Yes
30.	New Safekeeping Structure:	Not Applicable
31.	Form of Definitive Bearer Notes:	Standard Euromarket
32.	Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET2

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|-----|--|----------------|
| 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: Ron Walkier
Chairman of the Managing Board

Duly authorised

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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 trading on the Luxembourg Stock Exchange with effect from 5 November 2015. The Existing Notes are already admitted to trading on the Luxembourg Stock Exchange.
- (ii) Estimate of total expenses related to admission to trading: EUR 895

2. RATINGS

- Ratings: The Notes to be issued have been rated
- S&P: AA+ (positive 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: EUR 178,070,605.14

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5. YIELD

Indication of yield

1.347 per cent. annual

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:

Temporary ISIN XS1316541462

Permanent ISIN XS1224445202

Common Code:

Temporary Common Code 131654146

Permanent Common Code 122444520

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):

Non-U.S. Paying Agent

Name, address and contact details of Calculation Agent:

Non-U.S. 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 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:

Syndicated

(ii) If syndicated:

Applicable

(A) Names and addresses of Managers:

Citigroup Global Markets Limited
Canada Square
Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

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(B) Date of Syndication Agreement:	3 November 2015
(C) Stabilizing Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	Not Applicable
(iv) Eligibility:	Reg. S only
(v) U.S. Selling Restrictions:	Reg. S Compliance Category 2, TEFRA D
(vi) Offer Period:	Not Applicable
(vii) Reduction of subscriptions:	Not Applicable, the terms of the offer do not provide for any reductions of subscriptions
(viii) Maximum and minimum subscription amount:	Not Applicable
(ix) Names of Financial Intermediaries:	Not Applicable

