

FINAL TERMS

15 August 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 EUR 20,000,000 Floating Rate Notes due August 2024 ('the Notes') under the €60,000,000 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 base 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') 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. | (a) Series Number: | 1394 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ('EUR') |
| 4. | Aggregate principal amount: | |
| | • Tranche: | EUR 20,000,000 |
| | • Series: | EUR 20,000,000 |
| 5. | (a) Issue Price of Tranche: | 100 per cent. of the aggregate principal amount |
| | (b) Net proceeds: | EUR 19,980,000 |
| 6. | (a) Specified Denominations: | EUR 100,000 |
| | (b) Calculation Amount: | EUR 100,000 |

7. (a) Issue Date: 19 August 2014
- (b) Interest Commencement Date: 19 August 2014
8. Maturity Date: Interest Payment Date falling in August 2024
9. Interest Basis: 3 month EURIBOR + 0.14 per cent.
Floating Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
(further particulars specified below)
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 19 August 2014
- (b) Estimate of total expenses related to admission to trading: EUR 3,850
17. Offer solely outside the United States in reliance on Regulation S: Applicable
- The Notes will be in bearer form and in substantially the form set forth in schedule 3 to the agency agreement entered into between the Issuer and the Non-U.S. Paying Agent dated 28 April 2014.
18. Method of distribution: Non-syndicated
19. Name, address and contact details of Calculation Agent: Non-U.S. Paying Agent

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20. Fixed Rate Note Provisions: Not Applicable
21. Floating Rate Note Provisions: Applicable

(a) Specified Interest Period(s):	Each period from and including a Specified Interest Payment Date to but excluding the next subsequent Specified Interest Payment Date, save for the first Interest Period which shall be the period from and including the Interest Commencement Date to but excluding the first Specified Interest Payment Date.
(b) Specified Interest Payment Dates:	19 February, 19 May, 19 August and 19 November of each year commencing on 19 November 2014 up to, and including, the Maturity Date
(c) Business Day Convention:	
- Business Day Convention:	Modified Following Business Day Convention
- Adjusted or Unadjusted for Interest Period calculation:	Adjusted
(d) Business Centre(s):	London and TARGET2
(e) Manner in which the Rate of Interest is to be determined:	Screen Rate Determination
(f) Screen Rate Determination:	Applicable
• Reference Rate:	3 month EURIBOR
• Interest Determination Date(s):	Second day on which the TARGET2 system is open prior to the start of each Interest Period
• Relevant Screen Page:	Reuters page EURIBOR1 (<i>subject to the fall-back provisions set out in Condition 5.2</i>)
(g) ISDA Determination:	Not Applicable
(h) Linear Interpolation	Not Applicable
(i) Margin:	+ 0.14 per cent. per annum
(j) Minimum Rate of Interest:	0 per cent. per annum
(k) Maximum Rate of Interest:	Not Applicable
(l) Day Count Fraction:	Actual/360
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: Not Applicable

(a) Early Redemption Amount(s) payable on redemption: Final Redemption Amount

(b) Redemption for tax reasons (Condition 7.2) permitted on days other than Interest Payment Dates: Not 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: EUR 100,000 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:	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 upon not less than 30 days' notice given by the holder only upon the occurrence of an Exchange Event
(b) New Global Note:	Applicable
(c) New Safekeeping Structure:	Not Applicable
(d) Form of Definitive Bearer Notes:	Standard Euromarket
34. Financial Centre(s) or other special provisions relating to Payment Dates:	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:	Not Applicable
(c) Stabilizing Manager(s) (if any):	Not Applicable
40. If non-syndicated, name of Dealer:	HSBC Bank plc 8 Canada Square London E14 5HQ
41. Names of Financial Intermediaries:	Not Applicable
42. Eligibility:	Reg. S only
43. U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D

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
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45.	Delivery:	Delivery against payment
46.	Paying Agent(s):	Non-U.S. 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
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ISIN:	XS1101233960
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Common Code:	110123396
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52.	Ratings:	The Program has been rated:
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S&P: AA+ (stable outlook)

Moody's: Aaa (negative outlook)

Each of S&P and Moody's is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, each of S&P and Moody's 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 Dealer, 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: See 'Use of Proceeds' wording in Base Prospectus
- (b) Estimated net proceeds: EUR 19,980,000
- (c) Estimated total expenses: EUR 3,850
55. Indication of yield (*Fixed Rate Notes only*) Not Applicable
56. Historic Interest Rates (*Floating Rate Notes and CMS Linked Notes only*) Details of historic and future EURIBOR rates can be obtained from Reuters page EURIBOR1
- The Issuer does not intend to provide post-issuance information
57. Not Applicable
58. Not Applicable
59. Not Applicable
60. FUNGIBLE ISSUES
- Issue fungible with previous issue: 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:


Lidwin van Velden
Member of the Managing Board

