

## Final Terms dated 1 September 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 EUR 1,000,000,000 1.000 per cent. Fixed Rate Notes due 3 September 2025 (the Notes or NWB Bank Green Bonds) 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 which constitutes 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') 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:                             | 1414  |
|    | (ii) Tranche Number:                           | 1   |
|    | (iii) Date on which the Notes become fungible: | Not Applicable  |
| 3. | Specified Currency or Currencies:              | Euro (€)  |
| 4. | Aggregate Nominal Amount:                      | €1,000,000,000  |
|    | (i) Series:                                    | €1,000,000,000  |
|    | (ii) Tranche:                                  | €1,000,000,000  |
| 5. | Issue Price:                                   | 99.443 per cent. of the Aggregate Nominal Amount  |
| 6. | (i) Specified Denominations:                   | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |
|    | (ii) Calculation Amount:                       | €1,000  |
| 7. | (i) Issue Date:                                | 3 September 2015  |
|    | (ii) Interest Commencement Date:               | Issue Date  |
| 8. | Maturity Date:                                 | 3 September 2025  |
| 9. | Interest Basis:                                | 1.000 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  
(See paragraph 21/22 below)
13. Status of the Notes: Senior

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

14. Fixed Rate Note Provisions: Applicable
- (i) Fixed Rate of Interest: 1.000 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 3 September in each year up to and including the Maturity Date
- (iii) Fixed Coupon Amount: €10.00 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Interest Determination Date(s): 3 September 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

**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
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(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:	€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:	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:	London, 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

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**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: ..... **Frenk van der Vliet**  
Member of the Managing Board  
Duly authorised

## **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 3 September 2015.
- (ii) Estimate of total expenses related to admission to trading: €6,100

### **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 Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers 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.

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#### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer/Use of Proceeds:

Proceeds from the NWB Bank Green Bonds will be credited to an internal earmarked account at NWB Bank dedicated for lending to the Dutch Water Authorities (**Water Authorities**). Projects financed by the Water Authorities will be according to the Mandate given to the Water Authorities and managed by the Water Authorities and defined through the Dutch water act. The mandate of the Water Authorities is to do water management through mitigation, adaptation and biodiversity projects inside following areas:

- Energy reduction and biogas production
- Reuse of nutrients and other substances
- Transport and treatment of wastewater
- Flood protection infrastructure
- Irrigation and drainage, pumping stations
- (Re)design of watercourses and wetlands for water storage and discharge
- Sanitation and dredging and waterbeds
- Improving water quality

An annual external audit of the earmarked account will confirm the lending done and transparency on the projects financed will be provided through general reporting from the Water Authorities and summarised through an annual investor letter provided by NWB Bank. It is the ambition of NWB Bank to spend the proceeds from the NWB Bank Green Bonds in their lending to the Water Authorities throughout 2015.

(ii) Estimated net proceeds:

€992,680,000

#### 5. YIELD

Indication of yield

1.059 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:

XS1284550941

Common Code:

128455094

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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
<b>7. DISTRIBUTION</b>	
(i) Method of distribution:	Syndicated
(ii) If syndicated:	Applicable
(A) Names and addresses of Managers:	<p><b>Barclays Bank PLC</b> 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom</p> <p><b>HSBC France</b> 103, avenue des Champs Elysees 75008 Paris France</p> <p><b>Merrill Lynch International</b> 2 King Edward Street London EC1A 1HQ United Kingdom</p> <p><b>Skandinaviska Enskilda Banken AB (publ)</b> Kungsträdgårdsgatan 8 106 40 Stockholm Sweden</p>
(B) Date of Syndication Agreement:	1 September 2015
(C) Stabilizing Manager(s) (if any):	Barclays Bank PLC
(iii) If non-syndicated, name and address of Dealer:	Not Applicable

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(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
(viii) Maximum and minimum subscription amount:	Not Applicable
(ix) Names of Financial Intermediaries:	Not Applicable

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