

Final Terms dated 19 April 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 EUR 200,000,000 Callable Fixed Rate Notes due 21 April 2046 (the “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 supplements to it dated 4 September 2015 and 17 March 2016 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**’) 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**’).

1.	Issuer:	Nederlandse Waterschapsbank N.V.
2.	(i) Series Number:	1431
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 200,000,000
	(ii) Tranche:	EUR 200,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	21 April 2016
	(ii) Interest Commencement Date:	Issue Date

8.	Maturity Date:	21 April 2046
9.	Interest Basis:	1.63 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 100.00 per cent. of their nominal amount
11.	Change of Interest Basis:	Not applicable
12.	Put/Call Options:	Issuer Call Option (See paragraph 21 below)
13.	Status of the Notes:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Applicable
	(i) Fixed Rate(s) of Interest:	1.63 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	21 April in each year up to and including the Maturity Date subject to adjustment in accordance with the Following Business Day Convention but without adjustment to the interest amount payable
	(iii) Fixed Coupon Amount:	EUR 1,630 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual / Actual (ICMA) unadjusted
	(vi) Interest Determination Date(s):	21 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

PROVISIONS RELATING TO REDEMPTION

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| 21. | Issuer Call Option: | Applicable |
| | (i) Optional Redemption Date(s): | The Interest Payment Date scheduled to fall on 21 April 2026 |
| | (ii) Optional Redemption Amount(s) of each Note: | EUR 100,000 per Calculation Amount |
| | (iii) If redeemable in part: | Not Applicable |
| | (iv) Notice Period: | Five (5) Business Days |
| 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: | EUR 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

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| 28. | Form of Notes: | Bearer Notes |
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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

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| 29. | New Global Note: | No |
| 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, TARGET |
| 33. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | 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 pursuant to the €60,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

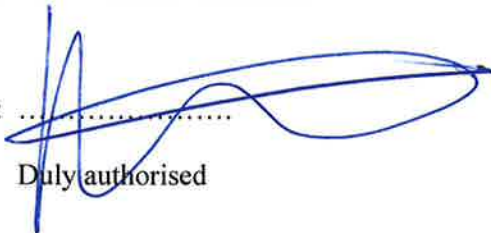
RESPONSIBILITY

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



PART B - OTHER INFORMATION

1. LISTING AND ADMISSTION TO TRADING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 15,450

2. RATINGS

- Ratings: The Program has been rated:
- S & P: AAA
- Moody's: Aaa
- Each of Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, Standard & Poor's Credit Market Services Europe Limited 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.

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

- (i) Reasons for the offer/Use of Proceeds: See 'Use of Proceeds' wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 200,000,000
- (iii) Estimated total expenses: EUR 15,450

5. YIELD

Indication of yield

1.63 per cent. per annum

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:

XS1395183574

CUSIP:

Not Applicable

CINS:

Not Applicable

Common Code:

139518357

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):

Non-U.S. Paying Agent

Name, address and contact details of Calculation Agent:

BNP PARIBAS

10 Harewood Avenue

London NW1 6AA

United Kingdom

Intended to be held in a manner which would allow Eurosystem eligibility:

No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time 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

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| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated: | Not Applicable |
| (iii) If non-syndicated, name and address of Dealer: | BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom |
| (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 |

8. HISTORIC INTEREST RATES

Not Applicable

The Issuer does not intend to provide post-issuance information

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

Not Applicable

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

Not Applicable

11. TERMS AND CONDITIONS OF THE OFFER

Not Applicable