

**Final Terms dated 10 November 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 € 40,000,000 Step-up Fixed Rate Callable Notes due 14 November 2031  
under the €60,000,000 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 2016 and the supplement(s) to it dated 31 August 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**').

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|----|--|---|
| 1. | Issuer:  | Nederlandse Waterschapsbank N.V.              |
| 2. | (i) Series Number:                             | 1448  |
|    | (ii) Tranche Number:                           | 1   |
|    | (iii) Date on which the Notes become fungible: | Not Applicable                                |
| 3. | Specified Currency or Currencies:              | Euro (€)                                      |
| 4. | Aggregate Nominal Amount:                      |   |
|    | (i) Series:                                    | € 40,000,000                                  |
|    | (ii) Tranche:                                  | € 40,000,000                                  |
| 5. | Issue Price:                                   | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations:                   | € 100,000                                     |
|    | (ii) Calculation Amount:                       | € 100,000                                     |
| 7. | (i) Issue Date:                                | 14 November 2016                              |
|    | (ii) Interest Commencement Date:               | Issue Date                                    |
| 8. | Maturity Date:                                 | 14 November 2031                              |

RESTRICTED

9.	Interest Basis:	Step-up 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
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call Option (See paragraph 21 below)
13.	(i) Status of the Notes:	Senior
	(ii) Date board approval for issuance of Notes obtained:	Not Applicable

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

14.	Fixed Rate Note Provisions:	Applicable
	(i) Fixed Rate(s) of Interest:	0.845 per cent. per annum payable in arrear on the first Interest Payment Date and 1.15 per cent. per annum payable annually in arrear on each subsequent Interest Payment Date thereafter
	(ii) Interest Payment Date(s):	14 November in each year, commencing on 14 November 2017 up to and including the Maturity Date
	(iii) Business Day Convention:	
	- Business Day Convention:	Following Business Day Convention
	- Adjusted or Unadjusted for Interest Period calculation:	Unadjusted
	(iv) Fixed Coupon Amount(s):	€ 845 per Calculation Amount on the first Interest Payment Date and € 1,150 per Calculation Amount on each subsequent Interest Payment Date thereafter
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	Actual/Actual (ICMA)
	(vii) Interest Determination Date(s):	14 November 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:	Applicable
	(i) Optional Redemption Date(s):	14 November 2017
	(ii) Optional Redemption Amount(s) of each Note:	€ 100,000 per Calculation Amount
	(iii) If redeemable in part:	
	- Minimum Redemption Amount:	Not Applicable
	- Maximum Redemption Amount:	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:	€ 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<br><br>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 Instalment Notes:  | Not Applicable  |
| 36. | Redenomination:  | Not Applicable  |

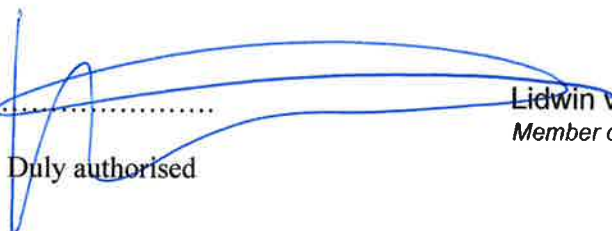
**PURPOSE OF FINAL TERMS**

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 **Lidwin van Velden**  
*Member of the Managing Board*

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION 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 the Luxembourg Stock Exchange with effect from 14 November 2016.
- (ii) Estimate of total expenses related to admission to trading: € 5,425

### 2. RATINGS

- Ratings: The Program has been rated:
- S&P: AAA (Stable outlook)
- Moody's: Aaa (Stable outlook)
- 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, each of 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 Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Manager 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 Base Prospectus
- (ii) Estimated net proceeds: € 40,000,000

**5. YIELD**

Indication of yield 1.129

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: XS1514840344

Common Code: 151484034

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: Non-syndicated

(ii) If syndicated: Not Applicable

(iii) If non-syndicated, name and address of Dealer: HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
Reg. S only

(iv) Eligibility:

(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