

Final Terms dated 25 January 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 USD 10,000,000 Callable Fixed Rate to Floating Rate Notes due 27 January 2023 (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 supplement to it dated 4 September 2015 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:	1423
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollar (“USD”)
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 10,000,000
	(ii) Tranche:	USD 10,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 1,000,000
	(ii) Calculation Amount:	USD 1,000,000
7.	(i) Issue Date:	27 January 2016
	(ii) Interest Commencement Date:	Issue Date

8. Maturity Date: Specified Interest Payment Date falling in January 2023
9. Interest Basis: Each of:
 (i) 2.30 per cent. per annum Fixed; and
 (ii) LIBOR Floating Rate
 (see paragraph 14 and 15 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: Applicable
 The Interest Basis shall change from Fixed Rate to Floating Rate
 For the period from (and including) the Interest Commencement Date, up to (but excluding) 27 January 2017 paragraph 14 applies and for the period from (and including) 27 January 2017, up to (but excluding) the Maturity Date, paragraph 15 applies
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: 2.30 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 27 July 2016 and 27 January 2017, subject to adjustment in accordance with the Modified Following Business Day Convention
- (iii) Fixed Coupon Amount: USD 11,500 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360, unadjusted

- (vi) Interest Determination Date(s): Not Applicable
15. Floating Rate Note Provisions: Applicable
- (i) Specified Interest Period(s): Each period from and including a Specified Interest Payment Date to but excluding the following Specified Interest Payment Date, save for the first Interest Period which shall be the period from and including 27 January 2017 to but excluding the first Specified Interest Payment Date
- (ii) Specified Interest Payment Dates: 27 January and 27 July in each year from and including 27 July 2017 to and including 27 January 2023
- (iii) Business Day Convention:
- Business Day Convention: Modified Following Business Day Convention
- Adjusted or Unadjusted for Interest Period calculation: Unadjusted
- (iv) Business Centre(s): Tokyo, London, TARGET and New York
- (v) Manner in which the Rate of Interest is to be determined: Screen Rate Determination
- (vi) Screen Rate Determination: Applicable

In respect of each Specified Interest Period, the per annum Rate of Interest shall be determined in accordance with the following formula:

X – Reference Rate

subject to the Minimum Rate of Interest specified in sub-paragraph 15(x) below

Where:

“X” means:

3.31 per cent. in respect of the Specified Interest Periods during the period from and including 27 January 2017 to but excluding 27 January 2018;

4.32 per cent. in respect of the Specified Interest Periods during the period from and including 27 January 2018 to but excluding 27 January 2019;

5.33 per cent. in respect of the Specified Interest Periods during the period from and including 27 January 2019 to but excluding 27 January 2020;

6.34 per cent. in respect of the Specified Interest Periods during the period from and including 27 January 2020 to but excluding 27 January 2021;

7.35 per cent. in respect of the Specified Interest Periods during the period from and including 27 January 2021 to but excluding 27 January 2022; and

8.36 per cent. in respect of the Specified Interest Periods during the period from and including 27 January 2022 to but excluding 27 January 2023

- Reference Rate: 6 month USD LIBOR
- Interest Determination Date(s): The second London Business Day prior to the start of the relevant Specified Interest Period

Where:

“London Business Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

- Relevant Screen Page: Reuters ‘LIBOR01’ at or around 11.00 a.m., London time (subject to the fall-back provisions set out in Condition 5.2.)

- (vii) ISDA Determination: Not Applicable
- (viii) Linear Interpolation: Not Applicable
- (ix) Margin: Not Applicable
- (x) Minimum Rate of Interest: 0.00 per cent. per annum

	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	30/360, unadjusted
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):	The Interest Payment Date on 27 January 2017 and each Specified Interest Payment Date from and including 27 July 2017 to and including 27 July 2022.
	(ii) Optional Redemption Amount(s) of each Note:	USD 1,000,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice Period:	A minimum of five (5) Business Days prior to the relevant Optional Redemption Date.
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 in respect of the period from and including the Interest Commencement Date to but excluding 27 January 2017 and Not Applicable in respect of the period from and including 27 January 2017 to but excluding the Maturity Date.
	(iii) Redemption for tax reasons (Condition 7.2) permitted on Interest Payment Dates only:	Not Applicable in respect of the period from and including the Interest Commencement Date to but excluding 27 January 2017 and Applicable in respect of the period from and including 27 January 2017 to but excluding the Maturity Date.

(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:	USD 1,000,000 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:	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:	Tokyo, London, TARGET and New York
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 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

PART B - OTHER INFORMATION

1. LISTING AND ADMISSTION TO TRADING

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|------------------------------------------------------------------|----------------|
| (i) Admission to trading: | Not Applicable |
| (ii) Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

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| 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. |
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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: | USD 10,000,000 |
| (iii) Estimated total expenses: | Not Applicable |

5. YIELD

Indication of yield Not Applicable

6. OPERATIONAL INFORMATION

ISIN: XS1349497161

CUSIP: Not Applicable

CINS: Not Applicable

Common Code: 134949716

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

(i) Method of distribution: Non-syndicated

(ii) If syndicated: Not Applicable

(A) Names and addresses of Managers and underwriting commitments/quotas:	Not Applicable
(B) Date of Subscription/Syndication Agreement:	Not Applicable
(C) Stabilizing Manager(s) (if any):	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

Details of historic and future LIBOR rates can be obtained from Reuters 'LIBOR01'

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