

Nederlandse Waterschapsbank N.V.
Issue of USD 250,000,000 30 Year Multi-Callable Zero Coupon Notes due 28 November 2044 (the 'Notes')
under the €60,000,000,000 Debt Issuance Program

Issue Price: 100 per cent.

Issue Date: 28 November 2014

This information package includes the base prospectus of Nederlandse Waterschapsbank N.V. Debt Issuance Programme dated 28 April 2014 and the supplemental base prospectuses thereto dated 3 June 2014, 25 August 2014 and 8 September 2014 (the '**Base Prospectus**') as supplemented by the final terms for the Notes dated 18 November 2014 (the '**Final Terms**', together with the Base Prospectus, the '**Information Package**').

The Notes will be issued by Nederlandse Waterschapsbank N.V. (the '**Issuer**').

Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the GreTai Securities Market (the '**GTSM**') in the Republic of China (the '**ROC**').

Effective date of listing and trading of the Notes is on or about 28 November 2014.

GTSM is not responsible for the content of the Information Package and no representation is made by GTSM to the accuracy or completeness of the Information Package. GTSM expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package. Admission to the listing and trading of the Notes on the GTSM shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the ROC, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 19-7 of the Regulations Governing Securities Firms of the ROC.

No action has been taken by the Issuer or the Dealer that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required.

ADDITIONAL SELLING RESTRICTIONS

Republic of China

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the Republic of China, to investors other than "professional investors" as defined under Article 2-1 of the GreTai Securities Market Rules Governing Management of Foreign Currency Denominated International Bonds.

European Economic Area

In the context of this offering, the Base Prospectus and these accompanying Final Terms do not constitute a prospectus for the purposes of Directive 2003/71/EC and any amendments thereto as implemented in Member States of the European Economic Area.

Lead Manager
E.SUN Commercial Bank, Ltd.

FINAL TERMS

18 November 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 USD 250,000,000 30 Year Multi-Callable Zero Coupon Notes due 28 November 2044 (the 'Notes') under the €60,000,000,000 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 prospectuses thereto dated 3 June 2014, 25 August 2014 and 8 September 2014 (the 'Base Prospectus'). These Final Terms 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 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 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.	(a) Series Number:	1399
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	USD
4.	Aggregate principal amount:	
	• Tranche:	USD 250,000,000
	• Series:	USD 250,000,000
5.	(a) Issue Price of Tranche:	100 per cent. of the Aggregate principal amount
	(b) Net proceeds:	USD 250,000,000
6.	(a) Specified Denomination:	USD 200,000
	(b) Calculation Amount:	USD 200,000
7.	(a) Issue Date:	28 November 2014
	(b) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	28 November 2044 (subject to adjustment in accordance with the Modified Following Business Day Convention and subject to the Issuer Call Option)

9.	Interest Basis:	Zero Coupon (further particulars specified below)
10.	Redemption Basis:	343.58292207 per cent. of the Aggregate principal amount
11.	Change of Interest Basis:	Not Applicable
12.	Issuer Call Option:	Applicable (further particulars specified below)
13.	Automatic Early Redemption:	Not Applicable (further particulars specified below)
14.	Dual Currency Note Provisions:	Not Applicable
15.	Status of the Notes:	Senior
16.	(a) Listing and admission to trading:	Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on the GreTai Securities Market ("GTSM") in the Republic of China ("ROC"). GTSM is not responsible for the content of these Final Terms and the Base Prospectus and any supplement or amendment thereto and no representation is made by GTSM to the accuracy or completeness of these Final Terms and the Base Prospectus and any supplement or amendment thereto. GTSM expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of these Final Terms and the Base Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the GTSM shall not be taken as an indication of the merits of the Issuer or the Notes.
	(b) Estimate of total expenses related to admission to trading:	Not Applicable
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: Not Applicable
22. Zero Coupon Note Provisions: Applicable
- (a) Accrual Yield: 4.200 per cent. per annum
- (b) Reference Price: 100 per cent. of the Aggregate principal amount
- (c) Day Count Fraction in relation to Early Redemption Amounts and late payment: 30/360 (Unadjusted)
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: Applicable
- (a) Optional Redemption Date(s): The Issuer has the right to call the Notes, in whole but not in part, on 28 November 2021 and 28 November 2041 each date subject to adjustment in accordance with the Modified Following Business Day Convention
- (b) Optional Redemption Amount(s) of each Note: In relation to the Optional Redemption Date scheduled to fall on 28 November 2021, the Optional Redemption Amount will be USD 266,749.754504 per Calculation Amount
- In relation to the Optional Redemption Date scheduled to fall on 28 November 2041, the Optional Redemption Amount will be USD 607,377.091656 per Calculation Amount
- (c) If redeemable in part: Not Applicable
- (i) Minimum Redemption Amount: Not Applicable
- (ii) Maximum Redemption Amount: Not Applicable
- (d) Notice Period: Minimum notice period of 5 and maximum of 30 New York, London, Taipei and TARGET2 Business' Days
27. Investor Put Option: Not Applicable
28. Early Redemption: Applicable

(a)	Early Redemption Amount(s) payable on redemption:	As set out in Condition 7.5(b)
(b)	Redemption for tax reasons (Condition 7.2) permitted on days other than Interest Payment Dates:	Applicable
(c)	Redemption for tax reasons (Condition 7.2) permitted on Interest Payment Dates:	Applicable
(d)	Unmatured Coupons to become void upon early redemption:	Not 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:	687,165.844128 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 at any time/only upon the occurrence of an Exchange Event
(b)	New Global Note:	Not 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:	New York, London, Taipei 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

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| 36. | Details relating to Partly Paid Notes: | Not Applicable |
| 37. | Details relating to Installment Notes: | Not Applicable |
| 38. | Redenomination: | Not Applicable |

DISTRIBUTION

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|-----|---------------------------------------|---------------------------------------------------------------------------------------------------------|
| 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: | E.SUN Commercial Bank, Ltd.

3F, No. 117, Sec. 3, MinSheng E. Road, Taipei
10546 Taiwan R.O.C. |
| 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

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|-----|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| 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 |
| 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, the terms of the offer do not provide for any reductions of subscriptions |
| 49. | Maximum and minimum subscription amount: | Not Applicable |
| 50. | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 51. | For the purpose of Condition 14, notices to be published in the Financial Times: | No |
| | ISIN: | XS1137259583 |
| | CUSIP: | Not Applicable |
| | CINS: | Not Applicable |
| | Common Code: | 113725958 |
| | Any other relevant code: | Not Applicable |

52. Ratings: The Notes to be issued have been rated:
- S& P: AA+
- Moody's: Aaa
- Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited are 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 are 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 Dealers, 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: USD 250,000,000
55. Indication of yield (*Fixed Rate Notes only*) Not Applicable
56. Historic Interest Rates (*Floating Rate Notes and CMS Linked Notes only*) Not Applicable
- The Issuer does not intend to provide post-issuance information
57. Performance of index, explanation of effect on value of investment and associated risks and other information concerning the underlying (*Inflation Linked Notes only*).
- Not Applicable
- The Issuer does not intend to provide post-issuance information
58. Performance of rate[s] of exchange and explanation of effect on value of investment (*Dual Currency Notes, FX Linked Notes and notes to which Automatic Early Redemption provisions applies where the trigger level is an exchange rate only.*)
- Not Applicable
- The Issuer does not intend to provide post-issuance information
59. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

60. FUNGIBLE ISSUES

Issue fungible with previous issue:

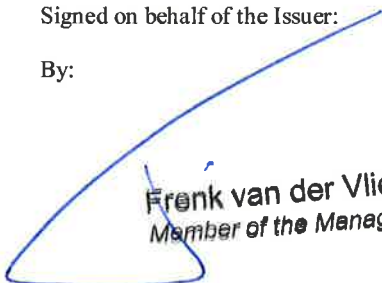
Not Applicable

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:



Frank van der Vliet
Member of the Managing Board

