

EXECUTION COPY

23 January 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 €1,000,000,000 1.125 per cent. Fixed Rate Notes due 28 January 2019 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 May 2013, the first supplement to the Base Prospectus dated 12 September 2013 and the second supplement to the Base Prospectus dated 4 December 2013 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the **Prospectus Directive** which term includes Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent implemented in a relevant member state of the European Economic Area in which the Notes are issued (each, a **Relevant Member State**)). 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 such Base Prospectus as so supplemented. 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 as so supplemented. The Base Prospectus and the supplements are 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 Citibank N.A., 14th floor, Citigroup Centre Canada Square, Canary Wharf, London E14 5LB, United Kingdom and from Banque Internationale à Luxembourg, 69, route d'Esch, 2953 Luxembourg, Grand Duchy of Luxembourg.

1. Issuer: Nederlandse Waterschapsbank N.V.
2. (a) Series Number: 1371  
(b) Tranche Number: I
3. Specified Currency or Currencies: Euro (€)
4. Aggregate Principal amount:
  - Tranche: €1,000,000,000
  - Series: €1,000,000,000
5. (a) Issue Price of Tranche: 99.436 per cent. of the Aggregate Principal amount  
(b) Net proceeds: €993,110,000
6. (a) 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.  
(b) Calculation Amount: €1,000
7. (a) Issue Date: 27 January 2014  
(b) Interest Commencement Date: 27 January 2014
8. Maturity Date: 28 January 2019
9. Interest Basis: 1.125 per cent. Fixed Rate  
(further particulars specified below)

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10.	Redemption/Payment Basis:	Redemption at par (further particulars specified below)
11.	Change of Interest Basis:	Not Applicable
12.	Investor Put/Issuer Call Options:	Not Applicable
13.	Automatic Early Redemption:	Not Applicable
14.	Dual Currency Note Provisions:	Not Applicable
15.	Status of the Notes:	Senior
16.	(a) Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on the Luxembourg Stock Exchange with effect from 27 January 2014.
	(b) Estimate of total expenses related to admission to trading:	€3,550
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 May 2013.
18.	Method of distribution:	Syndicated
19.	Name, address and contact details of Calculation Agent:	Not Applicable (no Calculation Agent)

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20.	Fixed Rate Note Provisions:	Applicable
	(a) Fixed Rate of Interest:	1.125 per cent. per annum payable annually in arrear
	(b) Interest Payment Date:	28 January in each year, commencing on 28 January 2015, up to and including the Maturity Date
	(c) Fixed Coupon Amount:	€11.25 per Calculation Amount
	(d) Broken Amount:	€11.28 per Calculation Amount, payable on the Interest Payment Date falling on 28 January 2015
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Interest Determination Date:	28 January in each year
21.	Floating Rate Note Provisions:	Not Applicable
22.	Zero Coupon Note Provisions:	Not Applicable

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23.	FX Linked Interest Note Provisions:	Not Applicable
24.	Inflation Linked Note Provisions:	Not Applicable
25.	CMS Linked Note Provisions:	Not Applicable
26.	Change of Interest Basis Option:	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

27.	Issuer Call Option:	Not Applicable
28.	Investor Put Option:	Not Applicable
29.	Early Redemption:	Not Applicable
30.	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:	Condition 8(b) applies and Condition 7.2 applies.
31.	Final Redemption Amount:	€1,000 per Calculation Amount
32.	FX Linked Redemption Note Provisions:	Not Applicable
33.	Automatic Early Redemption Provisions:	Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

34.	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 only upon the occurrence of an Exchange Event.
	(b) New Global Note:	Applicable
	(c) New Safekeeping Structure:	Not Applicable
	(d) Form of Definitive Bearer Notes:	Standard Euromarket
35.	Financial Centre(s) or other special provisions relating to Payment Dates:	London, TARGET2
36.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Not Applicable
37.	Details relating to Partly Paid Notes:	Not Applicable
38.	Details relating to Installment Notes:	Not Applicable
39.	Redenomination:	Not Applicable

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### DISTRIBUTION

40. (a) If syndicated, names of Managers: Applicable
- Deutsche Bank Aktiengesellschaft  
Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Germany  
€333,300,000
- J.P. Morgan Securities plc  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom  
€333,300,000
- Natixis  
30 Avenue Mendès France  
75013 Paris  
France  
€333,400,000
- (b) Date of Subscription Agreement: 23 January 2014
- (c) Stabilizing Manager(s) (if any): Not Applicable
41. If non-syndicated, name of Dealer: Not Applicable
42. Names of Financial Intermediaries: Not Applicable
43. Eligibility: Reg. S only
44. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

### OPERATIONAL INFORMATION

45. 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
46. Delivery: Delivery against payment
47. Paying Agent(s): Non-U.S. Paying Agent: Banque Internationale à Luxembourg S.A.
48. Offer Period: Not Applicable
49. Reduction of subscriptions: Not Applicable, the terms of the offer do not provide for any reductions of subscriptions
50. Maximum and minimum subscription amount: Not Applicable
51. 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 International Central Securities Depositories (ICSDs) as common safekeeper, and registered in the name of a nominee of one of the

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ICSDs acting as common safekeeper, that is, held under the new safekeeping structure as designated by the European Central Bank, and does not necessarily mean that the Notes will be recognized 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 European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

52. For the purpose of Condition 14, notices to be published in the Financial Times: No
- ISIN: XS1022812330
- Common Code: 102281233
53. Ratings: The Notes to be issued have been rated:
- S&P: AA+ (stable outlook)
- Moody's: Aaa (negative outlook)
- Each of Standard & Poor's Credit Market Services Europe Limited (**S&P**) and Moody's Investors Service Limited (**Moody's**) is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, each of S&P and Moody's 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, change or withdrawal at any time by the assigning rating agency.
54. 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.
55. Reasons for the offer, estimated net proceeds and total expenses:
- (a) Reasons for the offer: The net proceeds will be applied by the Issuer for its general corporate purposes (which include profit making).
- (b) Estimated net proceeds: €993,110,000
56. Indication of yield (*Fixed Rate Notes only*): 1.242 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.

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57. Historic Interest Rates (*Floating Rate Notes and CMS Linked Notes only*):  
Not Applicable
58. 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
59. 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
60. **TERMS AND CONDITIONS OF THE OFFER**  
*(only applicable to FX Linked Notes, Inflation Linked Notes, CMS Linked Notes and notes to which an Automatic Early Redemption provision applies where the trigger level is an exchange rate)*
- |                                                                                                                                   |                |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------|
| Conditions to which the offer is subject:                                                                                         | Not Applicable |
| Description of the application process:                                                                                           | Not Applicable |
| Details of the method and time limits for paying up and delivering the Notes:                                                     | Not Applicable |
| Categories of potential investors to which the Notes are offered and whether Tranche(s) have been reserved for certain countries: | Not Applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.  | None           |
61. **FUNGIBLE ISSUES**
- |                                     |                |
|-------------------------------------|----------------|
| Issue fungible with previous issue: | 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:



Frenk van der Vliet  
Member of the Managing Board

