

## FINAL TERMS

16 April 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 JPY 3,000,000,000 Fixed Rate Note due April 2054 (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 May 2013, and the supplemental base prospectus dated 12 September 2013, 4 December 2013, and 11 March 2014, 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 as so supplemented 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/en/investor-relations/funding-programmes/>. In addition, copies may be obtained from Citibank N.A., 14th floor, Citigroup Centre Canada Square, Canary Wharf, London E14 5LB, United Kingdom 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.	(a) Series Number:	1385
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Japanese Yen ("JPY")
4.	Aggregate Principal amount:	
	• Tranche:	JPY 3,000,000,000
	• Series:	JPY 3,000,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Principal amount
6.	(a) Specified Denominations:	JPY 100,000,000
	(b) Calculation Amount:	JPY 100,000,000
7.	(a) Issue Date:	22 April 2014
	(b) Interest Commencement Date:	22 April 2014
8.	Maturity Date:	22 April 2054

9.	Interest Basis:	1.84 per cent. Fixed Rate  (further particulars specified below)
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:	Not Applicable
	(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 May 2013.
18.	Method of distribution:	Non-syndicated
19.	Name, address and contact details of Calculation Agent:	Crédit Agricole Corporate and Investment Bank 9 quai du Président Paul Doumer 92920 Paris-La-Défense France
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
20.	Fixed Rate Note Provisions:	Applicable
	(a) Fixed Rate(s) of Interest:	1.84 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	Semi-annually on 22 April and 22 October in each year from and including 22 October 2014 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	JPY 920,000 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360, unadjusted
	(f) Interest Determination Date(s):	22 April and 22 October in each year
21.	Floating Rate Note Provisions:	Not Applicable
22.	Zero Coupon Note Provisions:	Not Applicable

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:	Applicable
	(a) Early Redemption Amount(s) payable on redemption:	JPY 100,000,000 per Calculation Amount
	(b) Redemption for tax reasons permitted on days other than Interest Payment Dates:	Applicable
	(c) Unmatured Coupons to become void upon early redemption:	Applicable
	(d) Early Redemption Unwind Costs:	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:	JPY 100,000,000 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:	Applicable
	(d) Form of Definitive Bearer Notes:	Standard Euromarket

35.	Financial Centre(s) or other special provisions relating to Payment Dates:	Tokyo, London and TARGET2
36.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Applicable
37.	Details relating to Partly Paid Notes:	Not Applicable
38.	Details relating to Installment Notes:	Not Applicable
39.	Redenomination:	Not Applicable
<b>DISTRIBUTION</b>		
40.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Date of Subscription Agreement:	Not Applicable
	(c) Stabilizing Manager(s) (if any):	Not Applicable
41.	If non-syndicated, name of Dealer:	Applicable
		Crédit Agricole Corporate and Investment Bank 9 quai du Président Paul Doumer 92920 Paris-La-Défense France
42.	Names of Financial Intermediaries:	Not Applicable
43.	Eligibility:	Reg. S only
44.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
<b>OPERATIONAL INFORMATION</b>		
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
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:	No
52.	For the purpose of Condition 14, notices to be published in the Financial Times:	No

	ISIN:	XS1058967941
	CUSIP:	Not Applicable
	CINS:	Not Applicable
	Common Code:	105896794
	Any other relevant code:	Not Applicable
53.	Ratings:	The Program has been rated:  S & P: AA+  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.
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:	See 'Use of Proceeds' wording in the Base Prospectus
	(b) Estimated net proceeds:	JPY 3,000,000,000
	(c) Estimated total expenses:	Not Applicable
56.	Indication of yield ( <i>Fixed Rate Notes only</i> )	1.84 per cent  The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
57.	Historic Interest Rates ( <i>Floating Rate Notes and CMS Linked Notes only</i> )	Not Applicable
58.	Performance of index, explanation of effect on value of investment and associated risks and other information concerning the underlying ( <i>Inflation Linked Notes only</i> )	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)* Not Applicable
61. FUNGIBLE ISSUES
- Issue fungible with previous issue: Not Applicable

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue of the Notes 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*