

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 JPY500,000,000 Fixed to FX Linked Interest Notes due 22 April 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 May 2013 and the supplemental base prospectus dated 12 September 2013, 4 December 2013 and 11 March 2014, which together constitutes 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.nwbank.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 SA, 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:	1383
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Japanese Yen ('JPY')
4.	Aggregate Principal amount:	
	• Tranche:	JPY 500,000,000
	• Series:	JPY 500,000,000
5.	(a) Issue Price of Tranche:	100 per cent. of the Aggregate Principal amount
	(b) Net proceeds:	JPY 500,000,000
6.	(a) Specified Denominations:	JPY 100,000,000 The Notes may not be subdivided or reissued in a smaller denomination
	(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 2044, subject to adjustment for payment only in accordance with the Modified Following

		Business Day Convention
9.	Interest Basis:	3.00 per cent. Fixed Rate and FX Linked Interest (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Applicable The Interest Basis shall change from Fixed Rate to FX Linked Interest (further particulars specified below)
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 Regulations 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:	Citibank, N.A. - Tokyo IR Derivative Calculations Shin-Marunouchi Building 1-5-1 Marunouchi Chiyoda-ku Tokyo 100-6520, Japan

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20.	Fixed Rate Note Provisions:	Applicable for the period from and including the Interest Commencement Date to but excluding 22 April 2015.
	(a) Fixed Rate(s) of Interest:	3.00 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	22 April 2015, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention
	(c) Fixed Coupon Amount:	JPY 3,000,000 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360, unadjusted
	(f) Interest Determination Date(s):	Not Applicable

21. Floating Rate Note Provisions: Not Applicable
22. Zero Coupon Note Provisions: Not Applicable
23. FX Linked Interest Note Provisions: Applicable with respect to the period from and including 22 April 2015 to but excluding the Maturity Date.

In deviation of Condition 5.2(c) and 5.2(g), the Interest Amount per Calculation Amount (“I”) for each Interest Period, payable in arrear on each Specified Interest Payment Date shall be calculated by the Calculation Agent in accordance with the following formula, provided that (1) the resultant figure of the formula shall be rounded to the nearest whole JPY, with half a JPY being rounded upwards, (2) the resultant figure of the square bracket shall be rounded to the nearest six decimal places of one per cent., and (3) the resultant figure of the square bracket shall never be less than zero and never be more than the relevant Maximum Rate (please see paragraph 23(p) below):

$$I = \text{JPY } 100,000,000 \times [\text{Multiplier1} \times (\text{Reference Price/FX Level1}) - \text{Margin1}] \times \text{Day Count Fraction}$$

Where:

“Reference Price” means, in relation to an Interest Determination Date, an amount equal to the arithmetic mean of the offered rate and bid rate of exchange appearing on the Relevant FX Screen Page at the Relevant Time on that Interest Determination Date for the exchange of such Specified Currency into the Base Currency (expressed as the number of units (or part of units) of the Specified Currency for which one unit of the Base Currency can be exchanged).

- (a) Calculation Agent responsible for calculating the interest due: Citibank, N.A. - Tokyo IR Derivative Calculations (the “Calculation Agent”)
- Any determination of a Reference Price made by the Calculation Agent will be consistent with the related swap determination for the swap entered into in relation to this issue.
- (b) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent): Not Applicable
- (c) Specified Interest Period(s): From, and including 22 April, 2015 to but excluding the next Specified Interest Payment Date, and thereafter, each period from and including a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date up to and excluding the Maturity Date (each

and “Interest Period”). For the avoidance of doubt, each Interest Period is subject to no adjustment.

- (d) Specified Interest Payment Dates: 22 April in each year from and including 22 April 2016 to and including the Maturity Date, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention
- (e) Interest Determination Date(s): Ten (10) New York, TARGET, Tokyo and London business days prior to each Specified Interest Payment Date.
For this purpose, the Specified Interest Payment Date is subject to adjustment.
- (f) Business Day Convention:
- Business Day Convention Modified Following Business Day Convention
- Adjusted or Unadjusted for Interest Period calculation: Unadjusted
- (g) Business Centre(s): New York, London, TARGET, Tokyo
- (h) Multiplier1: 13.00 per cent.
- (i) Base Currency: United States dollars (“USD”)
- (j) Specified Currency: Japanese Yen (“JPY”)
- (k) Relevant FX Screen Page: Reuters Screen ‘JPNU’ page, which shall mean the display page ‘JPNU’ designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying USD/JPY exchange rates).
If no such rate appears on that page on any Interest In the event that Reuters Screen “JPNU” Page (or such successor page) should not be available, or no such Reference Price appears on Reuters Screen “JPNU” Page (or any successor page), in each case on the relevant Interest Determination Date at or around 3:00 p.m. Tokyo time, then the Calculation Agent shall determine the Reference Price by requesting each of the five leading banks in the relevant currency and foreign exchange markets (the “**Reference Banks**”), as selected by the Calculation Agent, to provide a quotation for the Reference Price.
If five or four such quotations are provided as requested, after disregarding the highest of such quotations and the lowest of such quotations (provided that, if two or more such quotations are the highest quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations, then only one of such lowest quotations shall be disregarded), the applicable rate shall be determined by the Calculation Agent as the arithmetic mean (rounded to the nearest

five decimal places, 0.000005 being rounded upwards) of the remaining quotations of such rate.

If only three or fewer such quotations are provided as requested, the applicable rate shall be the arithmetic mean of such quotations as determined by the Calculation Agent.

If no such quotations are provided as requested, and the Calculation Agent determines in its sole discretion that no suitable replacement Reference Banks who are prepared to quote are available, the Calculation Agent shall be entitled to calculate the applicable rate in good faith and a commercially reasonable manner.

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| (l) | Relevant Time: | 3:00 p.m. (Tokyo time) |
| (m) | Margin1: | 10.00 per cent. |
| (n) | FX Levell: | Applicable with respect to the Interest Period from and including 22 April 2015 to but excluding 22 April 2019: 103.17

Applicable with respect to the Interest Period from and including 22 April 2019 to but excluding 22 April 2024: 100.17

Applicable with respect to the Interest Period from and including 22 April 2024 to but excluding 22 April 2029: 96.47

Applicable with respect to the Interest Period from and including 22 April 2029 to but excluding 22 April 2034: 92.77

Applicable with respect to the Interest Period from and including 22 April 2034 to but excluding 22 April 2039: 89.07

Applicable with respect to the Interest Period from and including 22 April 2039 to but excluding 22 April 2044: 85.37 |
| (o) | Minimum Rate of Interest: | 0.00 per cent. per annum |
| (p) | Maximum Rate of Interest: | Applicable with respect to the Interest Period from and including 22 April 2015 to but excluding 22 April 2019: 3.00 per cent. per annum

Applicable with respect to the Interest Period from and including 22 April 2019 to but excluding 22 April 2024: 3.40 per cent. per annum

Applicable with respect to the Interest Period from and including 22 April 2024 to but excluding 22 April 2029: 3.80 per cent. per annum

Applicable with respect to the Interest Period from and including 22 April 2029 to but excluding 22 |

		April 2034: 4.20 per cent. per annum
		Applicable with respect to the Interest Period from and including 22 April 2034 to but excluding 22 April 2039: 4.60 per cent. per annum
		Applicable with respect to the Interest Period from and including 22 April 2039 to but excluding 22 April 2044: 5.00 per cent. per annum
	(q) Day Count Fraction:	30/360
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 in respect of the period from and including the Interest Commencement Date to but excluding 22 April 2015 and Not Applicable in respect of the period from and including 22 April 2015 to but excluding the Maturity Date.
	(c) Unmatured Coupons to become void upon early redemption:	Applicable
30.	(d) Early Redemption Unwind Costs: 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:	Not Applicable Condition 8(b) and Condition 7.2 apply
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:	Not 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:	New York, London, TARGET, Tokyo
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

DISTRIBUTION

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:	Citigroup Global Markets Limited
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
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:	XS1056572420
	CUSIP:	Not Applicable

	CINS:	Not Applicable
	Common Code:	105657242
	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:	JPY500,000,000
	(c) Estimated total expenses:	Not Applicable
56.	Indication of yield (Fixed Rate Notes only):	Not Applicable
57.	Historic Interest Rates (<i>Floating Rate 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>Index-Linked Notes only</i>)	Not Applicable
59.	Performance of rates of exchange and explanation of effect on value of investment	
	Details of the past and future performance and volatility of the relevant rates can be obtained from the Reuters Screen 'JPNU' page (or any replacement page).	
	The Issuer does not intend to provide post-issuance information.	
60.	TERMS AND CONDITIONS OF THE OFFER	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 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:



Ron Walkier
Chairman of the Managing Board