

## Final Terms dated 26 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 AUD 100,000,000 Zero Coupon Notes due 28 January 2031 (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(s) 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:	1422
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Australian Dollar (“AUD”)
4.	Aggregate Nominal Amount:	
	(i) Series:	AUD 100,000,000
	(ii) Tranche:	AUD 100,000,000
5.	Issue Price:	60.37 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	AUD 1,000,000
	(ii) Calculation Amount:	AUD 1,000,000
7.	(i) Issue Date:	28 January 2016
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	28 January 2031
9.	Interest Basis:	Zero Coupon
		(See paragraph 16 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 per cent. of their nominal amount  (further particulars specified below)
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Fixed Rate Note Provisions:	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Applicable
	(i) Accrual Yield:	3.4217593855 per cent. per annum
	(ii) Reference Price:	60.37 per cent. of the Aggregate Nominal Amount
	(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	Conditions 7.5 and 7.12 apply  30/360 unadjusted
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:	Not Applicable
22.	Investor Put Option:	Not Applicable
23.	Early Redemption:	Applicable
	(i) Early Redemption Amount(s) payable on redemption:	As set out in Condition 7.5(b)
	(ii) Redemption for tax reasons (Condition 7.2) permitted at any time:	Applicable
	(iii) Redemption for tax reasons (Condition 7.2) permitted on Interest Payment Dates only:	Not Applicable
	(iv) Unmatured Coupons to become void upon early redemption:	Not Applicable
	(v) Early Redemption Unwind Costs:	Not Applicable

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| 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:   | AUD 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**

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| 28. | Form of Notes:   | Bearer Notes<br><br>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:   | Yes   |
| 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:   | London, Tokyo, Sydney and TARGET  |
| 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 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:

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Ron Walkier  
*Chairman of the Managing Board*

By: .....

Duly authorised

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## 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

Ratings: The Program has been rated: AAA by S&P and has been rated Aaa by Moody's

The Notes to be issued have not been rated.

Each of 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, each of 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, reduction or withdrawal at any time by the assigning rating agency.

### 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

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| (i) Reasons for the offer/Use of Proceeds: | See 'Use of Proceeds' wording in the Base Prospectus |
| (ii) Estimated net proceeds:               | AUD 60,370,000                                       |
| (iii) Estimated total expenses:            | Not Applicable                                       |

**5. Fixed Rate Notes only – YIELD**

Not Applicable

**6. OPERATIONAL INFORMATION**

ISIN:	XS1349374089
CUSIP:	Not Applicable
CINS:	Not Applicable
Common Code:	134937408
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:	Non-U.S. Paying Agent
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:	Yes

**7. DISTRIBUTION**

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	Barclays Bank PLC  5 The North Colonnade, Canary Wharf, London E14 4BB, England
(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

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(viii) Maximum and minimum subscription amount: Not Applicable

(ix) Names of Financial Intermediaries: Not Applicable

**8. Floating Rate Notes and CMS Linked Notes only - HISTORIC INTEREST RATES**

Not Applicable

**9. Inflation Linked Notes only - Performance of index, explanation of effect on value of investment and associated risks and other information concerning the underlying**

Not Applicable

**10. Dual Currency Notes, FX Linked Notes and notes to which Automatic Early Redemption provisions applies where the trigger level is an exchange rate only - Performance of rate[s] of exchange and explanation of effect on value of investment**

Not Applicable

**11. TERMS AND CONDITIONS OF THE OFFER**

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