

Final Terms dated 19 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 EUR 20,000,000 Callable Zero Coupon Notes due 21 January 2056 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 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:	1421
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	EUR 20,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	21 January 2016
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	21 January 2056 subject to adjustment in accordance with the Following Business Day Convention and subject to Issuer Call Option
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 245.19159452 per cent. of their nominal amount

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| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call Option

(See paragraph 21 below) |
| 13. | (i) Status of the Notes: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Not Applicable |
| 15. | Floating Rate Note Provisions: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Applicable |
| | (i) Accrual Yield: | 2.2675 per cent. per annum |
| | (ii) Reference Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: | Actual/Actual (ICMA) |
| 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

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| 21. | Issuer Call Option: | Applicable |
| | (i) Optional Redemption Date(s): | The Issuer has the right to call the Notes, in whole but not in part, on 21 January 2036 subject to adjustment in accordance with the Following Business Day Convention. |
| | (ii) Optional Redemption Amount(s) of each Note: | In relation to the Optional Redemption Date the Optional Redemption Amount of each Note will be EUR 156,585.95 per Calculation Amount |
| | (iii) If redeemable in part: | |
| | - Minimum Redemption Amount: | Not Applicable |
| | - Maximum Redemption Amount: | Not Applicable |
| | (iv) Notice Period: | A minimum of five (5) TARGET2 and London Business Days prior to the Optional Redemption Date |
| 22. | Investor Put Option: | Not Applicable |
| 23. | Early Redemption: | Applicable |
| | (i) Early Redemption Amount(s) payable on redemption: | As set out in the 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
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:	EUR 245,191.59 per Calculation Amount
26.	FX Linked Redemption Note Provisions:	Not Applicable
27.	Automatic Early Redemption Provisions:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	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
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:	TARGET2 and London
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

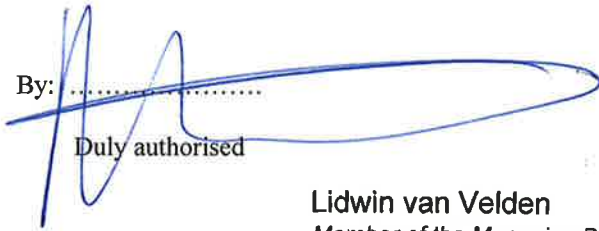
These Final Terms comprise the final terms required for issue and admission to listing and trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the €60,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

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:
Duly authorised

A handwritten signature in blue ink, consisting of a large, stylized loop that extends to the right and then curves back down and left, crossing the dotted line.

Lidwin van Velden
Member of the Managing Board

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) Admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 21 January 2016. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 6.700 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated:

S&P: AAA

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, reduction or withdrawal at any time by the assigning rating agency. |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its 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 Base Prospectus |
| (ii) Estimated net proceeds: | EUR 20,000,000 |
| (iii) Estimated total expenses: | EUR 6,700 |

5. YIELD

Indication of yield	Not Applicable
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6. OPERATIONAL INFORMATION

ISIN:	XS1348975035
CUSIP:	Not Applicable
CINS:	Not Applicable

Common Code:	134897503
Any other relevant code:	German Security Code (WKN) A18W13
ISIN:	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:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised 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 ECB being satisfied that Eurosystem eligibility criteria have been met.
For the purpose of Condition 14, notices to be published in the Financial Times:	No

7. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	Not Applicable
(A) Names and addresses of Managers and underwriting commitments/quotas:	Not Applicable
(B) Date of [Subscription/Syndication] Agreement:	Not Applicable
(C) Stabilizing Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik 60265 Frankfurt am Main Federal Republic of Germany
(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
(viii) Maximum and minimum subscription amount:	Not Applicable
(ix) Names of Financial Intermediaries:	Not Applicable

8. HISTORIC INTEREST RATES

Not Applicable

9. Performance of index, explanation of effect on value of investment and associated risks and other information concerning the underlying

Not Applicable

10. Performance of rate[s] of exchange and explanation of effect on value of investment

Not Applicable

11. TERMS AND CONDITIONS OF THE OFFER

Not Applicable