

## FINAL TERMS

4 May 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 US\$100,000,000 1.875% Fixed Rate Notes due 14 April 2022 (the 'Notes') (to be consolidated and form a single series with the outstanding issue of US\$1,450,000,000 1.875% Fixed Rate Notes due 14 April 2022 of which US\$100,000,000 was issued on 1 April 2016 (the 'Tranche 3 Notes'), US\$100,000,000 was also issued on 1 April 2016 (the 'Tranche 2 Notes') and US\$1,250,000,000 was issued on 16 April 2015 (the 'Tranche 1 Notes', and together with the Tranche 2 Notes and the Tranche 3 Notes, the 'Existing Notes') under the €60,000,000,000 Debt Issuance Program**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the '**Conditions**') set forth in the base prospectus dated 28 April 2014 and the supplements to it dated 3 June 2014, 25 August 2014, 8 September 2014 and 19 March 2015 which are incorporated by reference in the Base Prospectus dated 28 April 2016. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the '**Prospectus Directive**') and must be read in conjunction with the Base Prospectus dated 28 April 2016 which constitutes a base prospectus for the purposes of the Prospectus Directive (the '**Base Prospectus**'), save in respect of the Conditions which are extracted from the base prospectus dated 28 April 2014 and the supplements to it dated 3 June 2014, 25 August 2014, 8 September 2014 and 19 March 2015. 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**').

1.	Issuer:	Nederlandse Waterschapsbank N.V.
2.	(i) Series Number:	1410
	(ii) Tranche Number:	4
	(iii) Date on which the Notes become fungible:	The Reg S Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes 40 days after the Issue Date.
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 1,550,000,000
	(ii) Tranche:	USD 100,000,000
5.	Issue Price:	99.782 per cent. of the Aggregate Nominal Amount plus 22 days' accrued interest amounting to USD 114,583.33 from, and including the Interest Commencement Date to, but excluding, the Issue Date
6.	(i) Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof
	(ii) Calculation Amount:	USD 1,000

7.	(i) Issue Date:	6 May 2016
	(ii) Interest Commencement Date:	14 April 2016
8.	Maturity Date:	14 April 2022
9.	Interest Basis:	1.875 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
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:	Applicable
	(i) Fixed Rate of Interest:	1.875 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	14 October and 14 April in each year up to and including the Maturity Date, commencing on 14 October 2016.
	(iii) Business Day Convention:	
	- Business Day Convention:	Following Business Day Convention
	- Adjusted or Unadjusted for Interest Period calculation:	Unadjusted
	(iv) Fixed Coupon Amount:	USD 9.375 per Calculation Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	30/360, unadjusted
	(vii) Interest Determination Date(s):	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable
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:	USD 1,000 per Calculation Amount
	(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:	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:	USD 1,000 per Calculation Amount
26.	FX Linked Redemption Note Provisions:	Not Applicable
27.	Automatic Early Redemption Provisions:	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28.	Form of Notes:	Registered Notes  Regulation S Global Note (USD 100,000,000) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg.
29.	New Global Note:	No
30.	New Safekeeping Structure:	Applicable; but only as to Regulation S Global Note
31.	Form of Definitive Bearer Notes:	Not Applicable
32.	Financial Centre(s) or other special provisions relating to Payment Dates:	New York, London and TARGET2
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

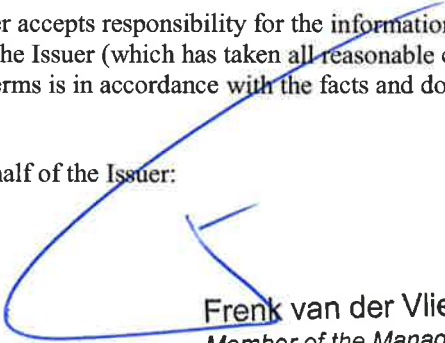
These Final Terms comprise the final terms required for issue and admission to listing and trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the €60,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

## 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:



Frenk van der Vliet  
*Member of the Managing Board*

04 MEI 2016



## **PART B - OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

(i) 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 6 May 2016.

The Existing Notes are already admitted to trading on the Luxembourg Stock Exchange.

(ii) Estimate of total expenses related to admission to trading: EUR 700

### **2. RATINGS**

Ratings:

The Program has been rated:

S&P: AAA (stable outlook)

Moody's: Aaa (stable outlook)

Each of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc., and Moody's Investors Service Limited is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, each of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc., 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.

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 Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Manager 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**

(i) Reasons for the offer/Use of Proceeds: The net proceeds will be applied by the Issuer for its general corporate purposes (which include profit making).

(ii) Estimated net proceeds: USD 99,896,583.33 (including accrued interest)

(iii) Estimated total expenses: EUR 700

## 5. YIELD

Indication of yield 1.914% (semi-annual)

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6. OPERATIONAL INFORMATION

ISIN: Reg S: XS1403785261 (temporary)  
XS1218446059 (permanent)

144A: US63983TAZ84

CUSIP: 144A: 63983TAZ8

Common Code: Reg S: 140378526 (temporary)  
121844605 (permanent)

144A: 121878054

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

Name, address and contact details of Calculation Agent: Principal 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 registered in the name of a nominee of one of the ICSDs acting 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 Agreement: Not Applicable

(C) Stabilizing Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name and address of Dealer: BNP Paribas  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

(iv) Eligibility:	Rule 144A and Reg. S
(v) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(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 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