

FINAL TERMS

20 January 2015

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 100,000,000 Callable Zero Coupon Notes due 22 January 2065 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 April 2014 and the supplemental prospectuses dated 3 June 2014, 25 August 2014 and 8 September 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/funding-programmes.html>. 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').

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| 1. | Issuer: | Nederlandse Waterschapsbank N.V. |
| 2. | (a) Series Number: | 1400 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate principal amount: | |
| | • Tranche: | EUR 100,000,000 |
| | • Series: | EUR 100,000,000 |
| 5. | (a) Issue Price of Tranche: | 100 per cent. of the aggregate principal amount |
| | (b) Net proceeds: | EUR 100,000,000 |

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| 6. | (a) | Specified Denominations: | EUR 1,000,000 |
| | (b) | Calculation Amount: | EUR 1,000,000 |
| 7. | (a) | Issue Date: | 22 January 2015 |
| | (b) | Interest Commencement Date: | Not Applicable |
| 8. | | Maturity Date: | 22 January 2065 subject to adjustment with the Following Business Day Convention and subject to Issuer Call Option |
| 9. | | Interest Basis: | Zero Coupon
(further particulars specified below) |
| 10. | | Redemption/Payment Basis: | 274.4874527036 per cent. of the aggregate principal amount

(further particulars specified below) |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | | Investor Put/Issuer Call Options: | Issuer Call Option
(further particulars specified below) |
| 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: | 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 the Issue Date |
| | (b) | Estimate of total expenses related to admission to trading: | EUR 9,900 |
| 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 April 2014. |

18. Method of distribution: Non-syndicated
19. Name, address and contact details of Non-U.S. Paying Agent Calculation Agent:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20. Fixed Rate Note Provisions: Not Applicable
21. Floating Rate Note Provisions: Not Applicable
22. Zero Coupon Note Provisions: Applicable
- (a) Accrual Yield: 2.04 per cent. per annum
- (b) Reference Price: 100 per cent. of the aggregate principal amount
- (c) Day Count Fraction in relation to Early Redemption Amounts and late payment: 30/360
23. FX Linked Interest Note Provisions: Not Applicable
24. Inflation Linked Note Provisions: Not Applicable
25. CMS Linked Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

26. Issuer Call Option: Applicable
- (a) Optional Redemption Date: The Issuer has the right to call the Notes, in whole but not in part, on 22 January 2035 subject to adjustment in accordance with the Following Business Day Convention.
- (b) Optional Redemption Amount(s) of each Note: In relation to the Optional Redemption Date the Optional Redemption Amount of each Note will be EUR 1,497,645.40640 per Calculation Amount
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: Not Applicable
- (ii) Maximum Redemption Amount: Not Applicable
- (d) Notice Period: A minimum of 5 TARGET2 and London Business' Days and a maximum of 30 TARGET2 and London Business' Days

27.	Investor Put Option:	Not Applicable
28.	Early Redemption:	Applicable
	(a) Early Redemption Amount(s) payable on redemption:	As set out in the Condition 7.5(b)
	(b) Redemption for tax reasons (Condition 7.2) permitted on days other than Interest Payment Dates:	Applicable
	(c) Redemption for tax reasons (Condition 7.2) permitted on Interest Payment Dates:	Not Applicable
	(d) Unmatured Coupons to become void upon early redemption:	Not Applicable
	(e) Early Redemption Unwind Costs:	Not Applicable
29.	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.
30.	Final Redemption Amount:	EUR 2,744,874.5270 per Calculation Amount
31.	FX Linked Redemption Note Provisions:	Not Applicable
32.	Automatic Early Redemption Provisions:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33.	Form of Notes:	
	(a) Form:	<p>Bearer Notes</p> <p>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</p>

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| | (b) New Global Note: | Applicable |
| | (c) New Safekeeping Structure: | Not Applicable |
| | (d) Form of Definitive Bearer Notes: | Standard Euromarket |
| 34. | Financial Centre(s) or other special provisions relating to Payment Dates: | TARGET2 and London |
| 35. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | Not Applicable |
| 36. | Details relating to Partly Paid Notes: | Not Applicable |
| 37. | Details relating to Installment Notes: | Not Applicable |
| 38. | Redenomination: | Not Applicable |

DISTRIBUTION

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| 39. | (a) If syndicated, names of Managers: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| | (c) Stabilizing Manager(s) (if any): | Not Applicable |
| 40. | If non-syndicated, name of Dealer: | J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP |
| 41. | Names of Financial Intermediaries: | Not Applicable |
| 42. | Eligibility: | Reg. S only |
| 43. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |

OPERATIONAL INFORMATION

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| 44. | 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 |
| 45. | Delivery: | Delivery against payment |
| 46. | Paying Agent(s): | Non-U.S. Paying Agent |
| 47. | Offer Period: | Not Applicable |

48. Reduction of subscriptions: Not Applicable, the terms of the offer do not provide for any reductions of subscriptions
49. Maximum and minimum subscription amount: Not Applicable
50. Intended to be held in a manner which would allow Eurosystem eligibility: Yes
51. For the purpose of Condition 14, notices to be published in the Financial Times: No
- ISIN: XS1165990406
- CUSIP: Not Applicable
- CINS: Not Applicable
- Common Code: 116599040
- Any other relevant code: Not Applicable
52. Ratings: The Notes to be issued have been rated:
- S& P: AA+
- 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 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, change or withdrawal at any time by the assigning rating agency.
53. 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.
54. Reasons for the offer, estimated net proceeds and total expenses:

- (a) Reasons for the offer/Use of Proceeds: See 'Use of Proceeds' wording in Base Prospectus
- (b) Estimated net proceeds: EUR 100,000,000
- (c) Estimated total expenses: EUR 9,900
55. Indication of yield (*Fixed Rate Notes only*) Not Applicable
56. Historic Interest Rates (*Floating Rate Notes and CMS Linked Notes only*) Not Applicable
- The Issuer does not intend to provide post-issuance information
57. Performance of index, explanation of effect on value of investment and associated risks and other information concerning the underlying (*Inflation Linked Notes only*).
- Not Applicable
- The Issuer does not intend to provide post-issuance information
58. 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
- The Issuer does not intend to provide post-issuance information.
59. TERMS AND CONDITIONS OF THE OFFER
- Not Applicable
60. FUNGIBLE ISSUES
- Issue fungible with previous issue: Not Applicable

PURPOSE OF FINAL TERMS

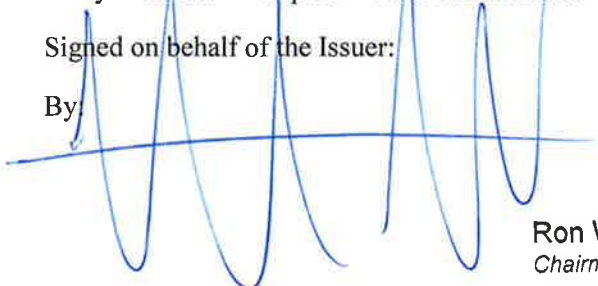
These Final Terms comprise the final terms required for issue and admission to listing and trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the €60,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

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:



Ron Walkier
Chairman of the Managing Board