

FINAL TERMS

23 April 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 €750,000,000 0.5 per cent. Notes due 29 April 2030 (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 April 2014 and the supplemental prospectuses dated 3 June 2014, 25 August 2014, 8 September 2014 and 19 March 2015 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 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.	(a) Series Number:	1411
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	euro (€)
4.	Aggregate principal amount:	
	• Tranche:	€750,000,000
	• Series:	€750,000,000
5.	(a) Issue Price of Tranche:	98.996 per cent. of the aggregate principal amount
	(b) Net proceeds:	€741,345,000
6.	(a) Specified Denominations:	€100,000
	(b) Calculation Amount:	€100,000
7.	(a) Issue Date:	27 April 2015
	(b) Interest Commencement Date:	27 April 2015

8.	Maturity Date:	29 April 2030
9.	Interest Basis:	0.5 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par (further particulars specified below)
11.	Change of Interest Basis:	Not Applicable
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:	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 27 April 2015
	(b) Estimate of total expenses related to admission to trading:	€9,250
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:	Syndicated
19.	Name, address and contact details of Calculation Agent:	Non-U.S. Paying Agent

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20.	Fixed Rate Note Provisions:	Applicable
	(a) Fixed Rate(s) of Interest:	0.5 per cent. per annum payable in arrear
	(b) Interest Payment Date(s):	29 April in each year up to and including the Maturity Date, commencing on 29 April 2016 (long first coupon)
	(c) Fixed Coupon Amount:	€500 per Calculation Amount

	(d) Broken Amount(s):	€502.73972667 per Calculation Amount, payable on the Interest Payment Date falling on 29 April 2016
	(e) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(f) Interest Determination Date(s):	29 April in each year
21.	Floating Rate Note Provisions:	Not Applicable
22.	Zero Coupon Note Provisions:	Not Applicable
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:	Not Applicable
27.	Investor Put Option:	Not Applicable
28.	Early Redemption:	Applicable
	(a) Early Redemption Amount(s) payable on redemption:	Final Redemption Amount
	(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:	Applicable
	(d) Unmatured Coupons to become void upon early redemption:	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:	€100,000 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: 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: 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
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

39. (a) If syndicated, names of Managers:
- DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main**
Platz der Republik
60265 Frankfurt am Main
Germany
 - HSBC Bank plc**
8 Canada Square
London E14 5HQ
United Kingdom
 - Norddeutsche Landesbank Girozentrale**
Friedrichswall 10
30159 Hannover
Germany
- (b) Date of Subscription Agreement: 23 April 2015
 - (c) Stabilizing Manager(s) (if any): Not Applicable
40. If non-syndicated, name of Dealer: Not Applicable

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| 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 |
| 49. | Maximum and minimum subscription amount: | Not Applicable |
| 50. | 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 International Central Securities Depositories (‘ICSDs’) as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the new safekeeping structure as designated by the European Central Bank, and does not necessarily mean that the Notes will be recognized 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 European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

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| 51. | For the purpose of Condition 14, notices to be published in the Financial Times: | No |
| | ISIN: | XS1224445202 |
| | Common Code: | 122444520 |
| | WKN: | A1Z0KE |
| 52. | Ratings: | The Notes to be issued have been rated:

S&P: AA+ (stable outlook)

Moody’s: Aaa (stable outlook) |

Each of Standard & Poor's Credit Market Services Europe Limited ('S&P') and Moody's Investors Service Limited ('Moody's') is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, each of S&P and Moody's 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: The net proceeds will be applied by the Issuer for its general corporate purposes (which include profit making)
- (b) Estimated net proceeds: €741,345,000
55. Indication of yield 0.57 per cent. annual
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
56. Historic Interest Rates Not Applicable
57. Not Applicable
58. Not Applicable
59. 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

60. FUNGIBLE ISSUES

Issue fungible with previous issue: Not Applicable

PURPOSE OF FINAL TERMS

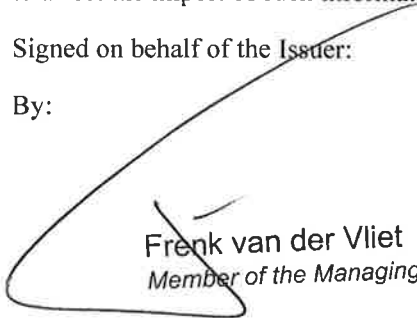
These Final Terms comprise the final terms required for issue and admission to listing and trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the €60,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

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:



Frenk van der Vliet
Member of the Managing Board



