

SUPPLEMENT TO THE BASE PROSPECTUS DATED 28 MAY 2013



12 September 2013

**NEDERLANDSE WATERSCHAPSBANK N.V.**

*(Incorporated in the Netherlands with its statutory seat in The Hague)*

**€60,000,000,000 Debt Issuance Program**

Under its €60,000,000,000 Debt Issuance Program (the “**Program**”) Nederlandse Waterschapsbank N.V. (the “**Issuer**” or “**NWB Bank**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer. This supplemental prospectus (the “**Supplemental Prospectus**”) is based on Article 5:23 of the Dutch Financial Supervision Act (the “**DFSA**”) and prepared in connection with the issue by the Issuer of Notes and is supplemental to, forms part of, and should be read in conjunction with the prospectus in relation to the Program dated 28 May 2013 (the “**Base Prospectus**”). The purpose of this Supplemental Prospectus is to incorporate by reference NWB Bank's 2013 half-year report (as made available on the investor relations section of NWB Bank's website <https://www.nwbbank.com/en/investor-relations/financial-reports/half-year-reports>) into the Base Prospectus and to amend certain sections of the Base Prospectus, both as described in more detail below.

Terms defined elsewhere in the Base Prospectus shall have the same meaning in this Supplemental Prospectus, unless specified otherwise.

This Supplemental Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”), which is the Netherlands competent authority for the purpose of Directive 2003/71/EC (the “**Prospectus Directive**” which term includes amendments thereto, including Directive 2010/73/EU to the extent implemented in a relevant Member State of the European Economic Area) and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (as amended) (the “**Prospectus Regulation**”) and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes under the Program.

The AFM has been requested by the Issuer to provide the Luxembourg Commission de Surveillance du Secteur Financier (the “**CSSF**”), the French Autorité des marchés financiers (the “**AMF**”), the German Bundesanstalt für Finanzdienstleistungsaufsicht (the “**BaFin**”) and the UK Financial Conduct Authority (the “**FCA**”) with a certificate of approval attesting that this Supplemental Prospectus has been drawn up in accordance with the Prospectus Directive and the Prospectus Regulation so that the Notes issued under the Program may be listed on NYSE Euronext in Amsterdam (“**Euronext Amsterdam**”), the regulated market of Euronext Amsterdam N.V., the Official List of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”), NYSE Euronext in Paris (“**Euronext Paris**”), the regulated market of Euronext Paris S.A., Eurex Deutschland (“**Eurex Deutschland**”), the regulated market of Eurex Frankfurt AG and the regulated market of London

Stock Exchange plc (the “**London Stock Exchange**”). The Issuer may also issue unlisted Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. state securities laws. The Notes may not be offered, sold or delivered within the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)), except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act, applicable U.S. state securities laws or pursuant to an effective registration statement. The Notes may be offered and sold (a) in bearer form or registered form outside the United States to non-U.S. persons in reliance on Regulation S and (b) in registered form within the United States, to persons who are “qualified institutional buyers” (“**QIBs**”) within the meaning of and in reliance on Rule 144A under the Securities Act (“**Rule 144A**”). Prospective purchasers who are QIBs are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales, and transfers of Notes and distribution of the Base Prospectus, see “Plan of Distribution” and “Transfer Restrictions” in the Base Prospectus. Notes in bearer form are subject to U.S. tax law requirements.

**Prospective investors should have regard to the factors described under the Section headed “Risk Factors” in the Base Prospectus.**

This Supplemental Prospectus is supplemental to, forms part of, and should be read in conjunction and construed together with the Base Prospectus including any documents incorporated by reference therein, (which can be found on the website of the Issuer, <https://www.nwbbank.com/en/investor-relations> and may be obtained by contacting the Issuer by telephone (+31 70 416 62 66) or by email: [legal@nwbbank.com](mailto:legal@nwbbank.com)), and in relation to any Tranche, the Base Prospectus and this Supplemental Prospectus should be read and construed together with the relevant Final Terms.

## **IMPORTANT NOTICES**

The Issuer has confirmed that the Base Prospectus and this Supplemental Prospectus contain all information regarding the Issuer and (subject to being supplemented by any Final Terms) the Notes issued under the Program which is (in the context of the Program and the issue of the Notes) material, and such information is true and accurate in all respects and is not misleading. The Issuer accepts responsibility for the information contained in the Base Prospectus and this Supplemental Prospectus. To the best knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus and this Supplemental Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any information from third-parties contained in the Base Prospectus and this Supplemental Prospectus has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from the information published by such third parties, does not omit anything likely to render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

In the context of an offer to the public as defined in the Prospectus Directive, and subject as provided in the applicable Final Terms, the only persons authorized to use the Base Prospectus and this Supplemental Prospectus in connection with an offer or listing of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Managers and the persons named in or identifiable following the applicable Final Terms as the Financial Intermediaries as the case may be.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES FROM AN OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE NOTES TO AN INVESTOR BY AN OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH INVESTORS (OTHER THAN THE DEALERS) IN CONNECTION WITH THE OFFER OR SALE OF THE NOTES AND, ACCORDINGLY, THE BASE PROSPECTUS, THIS SUPPLEMENTAL PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. THE ISSUER HAS NO RESPONSIBILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in the Base Prospectus, this Supplemental Prospectus or any Final Terms or as approved in writing for such purpose by the Issuer and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any of the Dealers.

Neither the Base Prospectus, this Supplemental Prospectus nor any other information supplied in connection with the Program should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of the Base Prospectus, this Supplemental Prospectus or any other information supplied in connection with the Program should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Dealers, in their capacity as such. Each investor contemplating purchasing any Notes should make its own independent

investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer. Neither the Base Prospectus, this Supplemental Prospectus nor any other information supplied in connection with the Program constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

The delivery of the Base Prospectus, this Supplemental Prospectus or any Final Terms and the offering, sale or delivery of any Notes shall not in any circumstances create any implication that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date hereof or, if later, the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Program is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Program. Investors should review, inter alia, the Financial Information (as defined in the Section “Presentation of Financial and Other Information – Presentation of Financial Information” in the Base Prospectus) and the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Neither the Base Prospectus nor this Supplemental Prospectus constitutes an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Base Prospectus, this Supplemental Prospectus and any Final Terms and the offer, sale and delivery of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that the Base Prospectus or this Supplemental Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of the Base Prospectus or this Supplemental Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Base Prospectus, this Supplemental Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Base Prospectus, this Supplemental Prospectus or any Notes may come must inform themselves about, and observe any such restrictions on the distribution of the Base Prospectus, this Supplemental Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Base Prospectus, this Supplemental Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including France, the Netherlands and the United Kingdom) and Japan, see “Plan of Distribution” and “Transfer Restrictions” in the Base Prospectus.

In particular, the Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws. The Notes may not be offered, sold or delivered within the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and

applicable U.S. state securities laws, or pursuant to an effective registration statement. Bearer Notes are subject to United States tax law requirements. Subject to certain exceptions, Bearer Notes may not be offered, sold or delivered within the United States or to United States persons, as defined in the Code, and the U.S. Treasury Regulations thereunder.

The Notes may be offered and sold (i) in bearer form or registered form outside the United States to non-U.S. persons in reliance on Regulation S and (ii) in registered form within the United States to QIBs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see “Plan of Distribution” and “Transfer Restrictions” in the Base Prospectus.

Neither the Program nor the Notes have been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of the Notes or the accuracy of the Base Prospectus nor this Supplemental Prospectus. Any representation to the contrary is a criminal offence in the United States.

Only investors who have already agreed to purchase or subscribe for Notes before this Supplemental Prospectus is published have the right, exercisable within two working days after the publication of this Supplemental Prospectus, to withdraw their acceptances.

The Base Prospectus and this Supplemental Prospectus have been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in the Base Prospectus or this Supplemental Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or Final Terms and the Issuer has consented in writing to its use for the purpose of such offer.

To the extent sub-paragraph (i) or (ii) apply, all offers remain subject to restrictions set out in the Section “Plan of Distribution” in the Base Prospectus. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

## SUPPLEMENTAL INFORMATION

On page 41 of the Base Prospectus under “Documents incorporated by reference” reference should also be made to NWB Bank's half-year report 2013 dated 30 August 2013 which report shall be deemed to be incorporated in, and to form part of, the Base Prospectus. The half-year report 2013 should be read in conjunction and construed together with the information set forth, or incorporated by reference, in the Base Prospectus, including the information therein under “Operating and Financial Review”.

Furthermore the following information included in the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

- On page 50, the first paragraph shall be replaced with the following wording:

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 May 2013 [and the supplemental base prospectus dated [•]] which [together] constitute[s] 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/en/investor-relations/funding-programmes/>]. In addition, copies may be obtained from Citibank N.A., 14th floor, 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’)].

- Item 6(a) on pages 51 - 52 shall be replaced with the following wording:

6.	(a) Specified Denominations:	<p>[ ] (Notes may not be issued in denominations less than €100,000 or the equivalent thereof in another currency)</p> <p>(in the case of JPY consider [The Aggregate Principal amount of this Series of Notes shall not exceed the product of the Specified Denomination and forty-nine (49) with the issue of any additional tranches(s) of notes that become fungible to this series of Note])</p> <p>(Please use the following example language: '€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].')</p> <p>(The acceptance of deposits is a regulated activity under the UK Financial Services and Markets Act 2000 (Regulated Activities) Order 2001. In order not to constitute deposits, notes issued under the Program with a maturity of less than one year must have a denomination of £100,000 (or equivalent).)</p>
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- Item 11 on page 53 shall be replaced with the following wording:

11.	Change of Interest Basis:	<p>[Applicable/Not Applicable]</p> <p>The Interest Basis shall change from [Fixed Rate/ Floating Rate/ Zero Coupon/ FX Linked Interest/ Inflation Linked/ CMS Linked/Non-interest bearing] to [Fixed Rate/ Floating Rate/ Zero Coupon/FX Linked Interest/ Inflation Linked/ CMS Linked/ Non-interest bearing] [following the exercise of a Change of Interest Basis Option]</p> <p>(further particulars specified below)</p>
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- Item 19 on page 54 shall be replaced with the following wording:

19.	Name, address and contact details of Calculation Agent:	[Principal Paying Agent/Non-U.S. Paying Agent]/ [(if not the Principal Paying Agent or the Non-U.S. Paying Agent include the name, address and contact details)]/ [No Calculation Agent]
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- Item 20 on page 54 shall be replaced with the following wording:

20.	Fixed Rate Note Provisions:	Applicable/Not Applicable/Applicable following the exercise of a Change of Interest Basis Option as specified in item 26(d)  <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
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- Item 20(e) on page 54 shall be replaced with the following wording:

20.	(e) Day Count Fraction:	[30/360 or Actual/Actual (ICMA)/Actual/365 (fixed)/Actual/365(Sterling)]
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- Item 21 on pages 54 - 55 shall be replaced with the following wording:

21.	Floating Rate Note Provisions:	Applicable/Not Applicable/Applicable following the exercise of a Change of Interest Basis Option as specified in item 26(d)  <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
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- Item 21(a) on page 55 shall be replaced with the following wording:

21.	(a) Specified Interest Period(s):	[ ]
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- Item 21(d) on page 55 shall be replaced with the following wording:

21.	(d) Business Centre(s):	[ ]
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- Item 22 on pages 56 shall be replaced with the following wording:

22.	Zero Coupon Note Provisions:	Applicable/Not Applicable/Applicable following the exercise of a Change of Interest Basis Option as specified in item 26(d)  <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
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- Item 23 on pages 57 shall be replaced with the following wording:

23.	FX Linked Interest Note Provisions:	Applicable/Not Applicable/Applicable following the exercise of a Change of Interest Basis Option as specified in item 26(d)  <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
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- Item 23(c) on page 57 shall be replaced with the following wording:

23.	(c) Specified Interest Period(s):	[ ]
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- Item 23(g) on page 57 shall be replaced with the following wording:

23.	(g) Business Centre(s):	[ ]
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- Item 23(o) on page 58 shall be replaced with the following wording:

23.	(o) Minimum Rate of Interest:	[ ] per cent. per annum <i>(NB: if terms and conditions applicable to the notes are not the terms and conditions set out fully in the Base Prospectus dated 28 May 2013, the minimum rate of interest must be specified in the Final Terms (this specification can also include '0 per cent. per annum').</i>
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- Item 23(p) on page 58 shall be replaced with the following wording:

23.	(p) Maximum Rate of Interest:	[ ] per cent. per annum
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- Item 24 on pages 58 shall be replaced with the following wording:

24.	Inflation Linked Note Provisions:	Applicable/Not Applicable/Applicable following the exercise of a Change of Interest Basis Option as specified in item 26(d)  <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
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- Item 24(f) on page 59 shall be replaced with the following wording:

24.	(f) Specified Interest Period(s):	[ ]
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- Item 24(i) on page 59 shall be replaced with the following wording:

24.	(i) Business Centre(s):	[ ]
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- Item 24(l) on page 59 shall be replaced with the following wording:

24.	(l) Minimum Rate of Interest:	[ ] per cent. per annum <i>(NB: if terms and conditions applicable to the notes are not the terms and conditions set out fully in the Base Prospectus dated 28 May 2013, the minimum rate of interest must be specified in the Final Terms (this specification can also include '0 per cent. per annum').</i>
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- Item 24(m) on page 59 shall be replaced with the following wording:

24.	(m) Maximum Rate of Interest:	[ ] per cent. per annum
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- Item 25 on pages 59 shall be replaced with the following wording:

25.	CMS Linked Note Provisions:	Applicable/Not Applicable/Applicable following the exercise of a Change of Interest Basis Option as specified in item 26(d)  <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
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- Item 25(d) on page 60 shall be replaced with the following wording:

25.	(d) Specified Interest Period(s):	[ ]
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- Item 25(g) on page 60 shall be replaced with the following wording:

25.	(g) Business Centre(s):	[ ]
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- Item 25(n) on page 60 shall be replaced with the following wording:

25.	(n) Minimum Rate of Interest:	[ ] per cent. per annum
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- Item 25(o) on page 60 shall be replaced with the following wording:

25.	(o) Maximum Rate of Interest:	[ ] per cent. per annum
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- Item 26(c) on page 61 shall be replaced with the following wording:

26.	(c) Initial Interest Basis:	[[...] per cent. Fixed Rate] [Floating Rate] [LIBOR/EURIBOR] +/- [...] per cent. [Zero Coupon] [FX Linked Interest] [Inflation Linked Interest] [CMS Linked] [Non-interest bearing]
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- Item 26(d) on page 61 shall be replaced with the following wording:

26.	(d) Subsequent Interest Basis:	[[...] per cent. Fixed Rate] <i>(If Fixed Rate Subsequent Interest Basis please complete item 20)</i>
		[Floating Rate] [LIBOR/EURIBOR] +/- [...] per cent. <i>(If Floating Rate Subsequent Interest Basis please complete item 21)</i>
		[Zero Coupon] <i>(If Zero Coupon Subsequent Interest Basis please complete item 22)</i>
		[FX Linked Interest] <i>(If FX Linked Subsequent Interest Basis please complete item 23)</i>
		[Inflation Linked] <i>(If Inflation Linked Subsequent Interest Basis please complete item 24)</i>
		[CMS Linked] <i>(If CMS Linked Subsequent Interest Basis please complete item 25)</i>
		[Non-interest bearing]

- Item 29(b) on page 62 shall be replaced with the following wording:

29.	(b) Redemption for tax reasons permitted on days other than Interest Payment Dates:	[Applicable/Not Applicable]  <i>("Applicable" only in the case of Fixed Rate Notes)</i>
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- Item 35 on page 64 shall be replaced with the following wording:

35.	Financial Centre(s) or other special provisions relating to Payment Dates:	[Applicable <i>[specify relevant Financial Centre(s)]</i> /Not Applicable]  <i>(Note that this item relates to the place of payment, and not Interest Period end dates)</i>
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- Item 40 on page 66 shall be deleted. The items below item 40 shall be renumbered accordingly.
- Item 61 on pages 71 - 72 shall be replaced with the following wording:

60.	TERMS AND CONDITIONS OF THE OFFER	
	<i>(only applicable to FX Linked Notes, Inflation Linked Notes, CMS Linked Notes and notes to which an Automatic Early Redemption provision applies where the trigger level is an exchange rate)</i>	
	[Conditions to which the offer is subject:]	[Not Applicable/Applicable ( <i>Give details</i> )]
	[Description of the application process:]	[Not Applicable/Applicable ( <i>Give details</i> )]
	[Details of the method and time limits for paying up and delivering the Notes:]	[Not Applicable/Applicable ( <i>Give details</i> )]
	[Categories of potential investors to which the Notes are offered and whether Tranche(s) have been reserved for certain countries:]	[Not Applicable/Applicable ( <i>Give details</i> )]
	[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/ Applicable ( <i>Give details</i> )]

The new form of the Final Terms taking into account the above amendments is attached to this Supplemental Prospectus as **Annex A**.

- The definition Additional Financial Centre on page 74 shall be replaced with the following wording:

<b>Financial Centre</b>	any financial centre, specified as such, in the applicable Final Terms.
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- The definition Business Day on page 75 shall be replaced with the following wording:

<b>Business Day</b>	<p>a day which is both:</p> <p>(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and in any additional Business Centre specified in the applicable Final Terms; and</p> <p>(b) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London or any additional Business Centre) or (2) in relation to any sum payable in Euro, a day on which Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the 'TARGET2 System') is open.</p>
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- The definition Specified Period on page 82 shall be replaced with the following wording:

<b>Specified Interest Period(s)</b>	has the meaning specified in Condition 5.2(a).
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- The definition Day Count Fraction in Condition 5.1 on pages 87 - 88 shall be replaced with the following wording:

'Day Count Fraction' means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if 'Actual/Actual (ICMA)' is specified in the applicable Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the 'Accrual Period') is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Determination Dates (as

specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Determination Dates that would occur in one calendar year;

(b) if '30/360' is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360.

(c) if 'Actual/365 (Fixed)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

(d) if 'Actual/365 (Sterling)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366.

- Paragraph 5.2(a)(ii) on page 88 shall be replaced with the following wording:

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an '**Interest Payment Date**') which falls on the number of months or other period specified as the specified interest period in the applicable Final Terms (each a '**Specified Interest Period**') after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- Paragraph 5.2(a)(A) on page 88 - 89 shall be replaced with the following wording:

(A) in any case where Specified Interest Periods are specified in accordance with Condition (ii) above, the 'Floating Rate Convention', such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it

would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Interest Period after the preceding applicable Interest Payment Date occurred; or

- Paragraph 6.7(a) on page 102 shall be replaced with the following wording:
  - (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
    - (i) the case of Notes in definitive form only, the relevant place of presentation;  
and
    - (ii) any 'Financial Centre' specified in the applicable Final Terms;

To the extent that there is any inconsistency between (a) any statement in this Supplemental Prospectus or any statement incorporated by reference into the Base Prospectus by this Supplemental Prospectus and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements under (a) above will prevail.

Save as disclosed in this Supplemental Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

There are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Supplemental Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer taken as a whole.

There has been no material adverse change in the prospects of the Issuer since 31 December 2012, nor has there been any significant change in the financial or trading position of the Issuer taken as a whole, which has occurred since 30 June 2013.

#### **ANNEX A: FORM OF THE FINAL TERMS**



## FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Program.

[date]

**Nederlandse Waterschapsbank N.V.**

(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in The Hague)

### **Issue of [Aggregate Principal Amount of Tranche] [Title of 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 May 2013 [and the supplemental base prospectus dated [•]] which [together] constitute[s] 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/en/investor-relations/funding-programmes/>]. In addition, copies may be obtained from Citibank N.A., 14th floor, Citigroup Centre Canada Square, Canary Wharf, London E14 5LB, United Kingdom [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 following alternative language applies if the first tranche of an issue which is being increased was issued under a prospectus with an earlier date. NB: include correct references to each condition mentioned explicitly by number in the Final Terms to the extent that these number references in the terms and conditions under which the initial tranche was issued differ from number references used in the Conditions set out in full in the Base Prospectus dated 28 May 2013.]*

[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 a prospectus dated [•] [and the supplemental prospectus dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of the 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')) and must be read in conjunction with the Base Prospectus dated 28 May 2013 [and the supplemental base prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Terms and Conditions which are extracted from the prospectus dated [•] and any supplements thereto (if applicable) and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, including the attached Conditions, and the Base Prospectus dated 28 May 2013 [and the supplemental base prospectuses dated [•] and [•]]. Copies of such Base Prospectus [and the supplemental base prospectuses dated [•] and [•]] are 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/en/investor-relations/funding-programmes/>]. In addition, copies may be obtained from Citibank N.A., 14th floor, Citigroup Centre Canada Square, Canary Wharf, London E14 5LB, United Kingdom [and, only with respect to Tranches of Notes which are solely offered and sold by the Issuer and/or the Dealers in bearer form or registered 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].

*[Include whichever of the following apply or specify as 'Not Applicable' (N/A). Note that the numbering should remain as set out below, even if 'Not Applicable' is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute 'significant new factors' and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

*[When adding any other final terms or information, consideration should be given as to whether such terms or information constitute category 'B' information as indicated in Annex XX of the Prospectus Regulation and consequently trigger the need for an individual drawdown prospectus.]*

*[Consider whether a drawdown prospectus is necessary in order to issue fungible Notes where the first Tranche was issued pursuant to a previous base prospectus. This could arise in circumstances where, for example, the Final Terms for the original tranche included information which is no longer permitted to be included in Final Terms under the Prospectus Directive (as amended) or pursuant to guidance issued by ESMA.]*

1. Issuer: Nederlandse Waterschapsbank N.V.
  
2. (a) Series Number: [ ]  
 (b) Tranche Number: [ ]  
  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
  
3. Specified Currency or Currencies: [ ]
  
4. Aggregate Principal amount:
  - Tranche: [ ]
  - Series: [including this Tranche]
  
5. (a) Issue Price of Tranche: [ ] per cent. of the Aggregate Principal amount  
 [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]  
 (b) Net proceeds: [ ]  
  
*(Required only for listed issues)*
  
6. (a) Specified Denominations: [ ] (Notes may not be issued in denominations less than €100,000 or the equivalent thereof in another currency)  
  
*(in the case of JPY consider [The Aggregate Principal amount of this Series of Notes shall not exceed the product of the Specified Denomination and forty-nine (49) with the issue of any additional tranches(s) of notes that become fungible to this series of Note])*

*(Please use the following example language: '€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000].')*

*(The acceptance of deposits is a regulated activity under the UK Financial Services and Markets Act 2000 (Regulated Activities) Order 2001. In order not to constitute deposits, notes issued under the Program with a maturity of less than one year must have a denomination of £100,000 (or equivalent).)*

- |     |                                 |  |
|-----|---------------------------------|--|
| (b) | Calculation Amount:             | [ ] <i>(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)</i> |
| 7.  | (a) Issue Date:                 | [ ] <i>(In the case of FX Linked Notes, Inflation Linked Notes and CMS Linked Notes include date of resolutions/authorizations/approval for issuance of Notes obtained)</i>  |
|     | (b) Interest Commencement Date: | [ ]  |
| 8.  | Maturity Date:                  | <i>[Fixed rate – specify date/Floating rate /FX Linked/CMS Linked/Inflation Linked– Interest Payment Date falling in [specify month and year]]</i>   |
| 9.  | Interest Basis:                 | [[ ] per cent. Fixed Rate]<br><br>[[LIBOR/EURIBOR/other]+/-[ ] per cent.<br>[Floating Rate]<br>[Zero Coupon]<br>[FX Linked Interest]<br>[CMS Linked]<br>[Inflation Linked]<br>(further particulars specified below)                                    |
| 10. | Redemption/Payment Basis:       | [Redemption at par]<br>[FX Linked Redemption]<br>[Dual Currency]<br>[Partly Paid]<br>[Installment]<br>(further particulars specified below)  |
| 11. | Change of Interest Basis:       | [Applicable/Not Applicable]  |

- The Interest Basis shall change from [Fixed Rate/ Floating Rate/ Zero Coupon/ FX Linked Interest/ Inflation Linked/ CMS Linked/Non-interest bearing] to [Fixed Rate/ Floating Rate/ Zero Coupon/FX Linked Interest/ Inflation Linked/ CMS Linked/ Non-interest bearing] [following the exercise of a Change of Interest Basis Option]
- (further particulars specified below)
12. Investor Put/Issuer Call Options: [Investor Put Option/Issuer Call Option/Not Applicable]
- (further particulars specified below)
13. Automatic Early Redemption: [Applicable/Not Applicable]
- (further particulars specified below)
14. Dual Currency Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Principal payable in other currency than Specified Currency: [Applicable/Not Applicable *(if applicable include currencies in which principal is payable)*]
- (b) Interest payable in other currency than Specified Currency: [Applicable/Not Applicable *(if applicable include currencies in which interest is payable)*]
- (c) Rate of Exchange: [Provide exchange rate]
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 [Euronext Amsterdam/the Luxembourg Stock Exchange/Euronext Paris/Eurex Deutschland/the London Stock Exchange] with effect from [ ].]/[Not Applicable]
- [where documenting a fungible issue, please indicate that original Notes are already admitted to trading]
- (b) Estimate of total expenses related to admission to trading: [ ]
17. Offer solely outside the United States in reliance on Regulation S: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraph)*
- [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 May 2013.]

18. Method of distribution: [Syndicated/Non-syndicated]
19. Name, address and contact details of Calculation Agent: [Principal Paying Agent/Non-U.S. Paying Agent]/ [(if not the Principal Paying Agent or the Non-U.S. Paying Agent include the name, address and contact details)]/ [No Calculation Agent]

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

20. Fixed Rate Note Provisions: Applicable/Not Applicable/Applicable following the exercise of a Change of Interest Basis Option as specified in item 26(d)
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Fixed Rate(s) of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/in arrear]
- (b) Interest Payment Date(s): [[ ] in each year up to and including the Maturity Date]
- (NB: This will need to be amended in the case of long or short coupons)*
- (c) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount
- (d) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/[Not Applicable]
- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA)/Actual/365 (fixed)/Actual/365(Sterling)]
- (f) Interest Determination Date(s): [ ] in each year
- [Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]*
- NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*
- NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*
21. Floating Rate Note Provisions: Applicable/Not Applicable/Applicable following the exercise of a Change of Interest Basis Option as specified in item 26(d)
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Interest Period(s): [ ]

- (b) Specified Interest Payment Dates: [ ]
- (c) Business Day Convention:
- Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
  - Adjusted or Unadjusted for Interest Period calculation: [Adjusted/Unadjusted]
- (d) Business Centre(s): [ ]
- (e) Manner in which the Rate of Interest is to be determined: [Screen Rate Determination/ ISDA Determination]
- (f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [Applicable/Not Applicable]  
 [(Give name and address)]
- (g) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [LIBOR/EURIBOR]
  - Interest Determination Date(s): [ ]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or Euro LIBOR), first day of each Interest Period if Sterling LIBOR and second day on which the TARGET2 system is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR)*
  - Relevant Screen Page: [ ] *(subject to the fall-back provisions set out in Condition 5.2.)*  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)*
- (h) ISDA Determination: [Applicable/Not Applicable]
- EURIBOR Rate: [Applicable/Not Applicable] *(subject to the fall-back provisions set out in Condition 5.2)*
  - LIBOR Rate: [Applicable/Not Applicable] *(subject to the fall-back provisions set out in Condition 5.2)*
  - Designated Maturity: [ ]
  - Designated Reference: [ ]
  - Interest Determination Date(s): [ ]
- (i) Margin: [+/-] [ ] per cent. per annum

(j) Minimum Rate of Interest:	[ ] per cent. per annum <i>(NB: if terms and conditions applicable to the notes are not the terms and conditions set out fully in the Base Prospectus dated 28 May 2013, the minimum rate of interest must be specified in the Final Terms (this specification can also include ‘0 per cent. per annum’).</i>
(k) Maximum Rate of Interest:	[ ] per cent. per annum
(l) Day Count Fraction:	[Actual/Actual (ISDA)]
	[Actual/Actual]
	[Actual/365 (Fixed)]
	[Actual/365 (Sterling)]
	[Actual/360]
	[30/360/Bond Basis]
	[(30/360)/(360/360)]
	[30E/360/Eurobond Basis]
	[30E/360 (ISDA)]
22. Zero Coupon Note Provisions:	Applicable/Not Applicable/Applicable following the exercise of a Change of Interest Basis Option as specified in item 26(d)  <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a) Accrual Yield:	[ ] per cent. per annum
(b) Reference Price:	[ ]
(c) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 7.5 and 7.12 apply]
	[Actual/Actual (ISDA)]
	[Actual/Actual (ICMA)]
	[Actual/365 (Fixed)]
	[Actual/365 (Sterling)]
	[Actual/360]
	[30/360/Bond Basis]
	[(30/360)/(360/360)]
	[30E/360/Eurobond Basis]
	[30E/360 (ISDA)]

*[Consider applicable day count fraction if not US Dollar denominated]*

23. FX Linked Interest Note Provisions:

Applicable/Not Applicable/Applicable following the exercise of a Change of Interest Basis Option as specified in item 26(d)

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Calculation Agent responsible for calculating the interest due:

*[Give name and address]*

(b) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent):

*[Give name and address]*

(c) Specified Interest Period(s):

*[ ]*

(d) Specified Interest Payment Dates:

*[ ]*

(e) Interest Determination Date(s):

*[ ]*

(f) Business Day Convention:

- Business Day Convention:

*[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]*

- Adjusted or Unadjusted for Interest Period calculation:

*[Adjusted/Unadjusted]*

(g) Business Centre(s):

*[ ]*

(h) Multiplier1:

*[ ]*

(i) Base Currency:

*[ ]*

(j) Specified Currency:

*[ ]*

(k) Relevant FX Screen Page:

*[ ] (subject to the fall-back provisions set out in Condition 5.2.)*

(l) Relevant Time:

*[ ]*

(m) Margin1:

*[ ]*

(n) FX Level1:

*[ ]*

(o) Minimum Rate of Interest:

*[ ] per cent. per annum (NB: if terms and conditions applicable to the notes are not the terms and conditions set out fully in the Base Prospectus dated 28 May 2013, the minimum rate of interest must be specified in the Final Terms (this specification can also include '0 per cent. per annum').*

(p) Maximum Rate of Interest:

*[ ] per cent. per annum*

(q) Day Count Fraction:

*[Actual/Actual (ISDA)]*



		[Actual/Actual]
		[Actual/365 (Fixed)]
		[Actual/365 (Sterling)]
		[Actual/360]
		[30/360/Bond Basis]
		[(30/360)/(360/360)]
		[30E/360/Eurobond Basis]
		[30E/360 (ISDA)]
24.	Inflation Linked Note Provisions:	Applicable/Not Applicable/Applicable following the exercise of a Change of Interest Basis Option as specified in item 26(d)
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Inflation Index:	[CPI Monthly Reference Index/HICP Index]
		<i>(subject to the fall-back provisions set out in Condition 5.2.)</i>
	(b) Index Sponsor:	[ ]
	(c) Calculation Agent responsible for calculating the interest due:	[(Give name and address)]
	(d) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent):	[(Give name and address)]
	(e) Specified Interest Payment Dates:	[ ]
	(f) Specified Interest Period(s):	[ ]
	(g) Interest Determination Date(s):	[ ]
	(h) Business Day Convention:	
	- Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	- Adjusted or Unadjusted for Interest Period calculation:	[Adjusted/Unadjusted]
	(i) Business Centre(s):	[ ]
	(j) Margin <sup>3</sup>	[ ]
	(k) Revisions permitted	[Revision/No Revision]

(l) Minimum Rate of Interest:	[ ] per cent. per annum <i>(NB: if terms and conditions applicable to the notes are not the terms and conditions set out fully in the Base Prospectus dated 28 May 2013, the minimum rate of interest must be specified in the Final Terms (this specification can also include '0 per cent. per annum').</i>
(m) Maximum Rate of Interest:	[ ] per cent. per annum
(n) Day Count Fraction:	[Actual/Actual (ISDA)]
	[Actual/Actual]
	[Actual/365 (Fixed)]
	[Actual/365 (Sterling)]
	[Actual/360]
	[30/360/Bond Basis]
	[(30/360)/(360/360)]
	[30E/360/Eurobond Basis]
	[30E/360 (ISDA)]
25. CMS Linked Note Provisions	Applicable/Not Applicable/Applicable following the exercise of a Change of Interest Basis Option as specified in item 26(d)  <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a) Calculation Agent responsible for calculating the interest due:	[Give name and address)]
(b) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent):	[Give name and address)]
(c) Specified Interest Payment Dates:	[ ]
(d) Specified Interest Period:	[ ]
(e) Interest Determination Date(s):	[ ]
(f) Business Day Convention:	
- Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- Adjusted or Unadjusted for Interest Period calculation:	[Adjusted/Unadjusted]
(g) Business Centre(s):	[ ]
(h) Multiplier <sup>2</sup> :	[ ]

(i) Multiplier3:	[ ]
(j) Multiplier4:	[ ]
(k) CMS Rate1:	[ ] <i>(subject to the fall-back provisions set out in Condition 5.2.)</i>
Maturity1:	<ul style="list-style-type: none"> <li>• Designated [ ]</li> <li>• Designated Reference: [Swiss Franc/EURLibor/Sterling/Japanese Yen/US Dollar/Not Applicable]</li> </ul>
(l) CMS Rate2:	[ ] <i>(subject to the fallback provisions set out in Condition 5.2.)</i>
	<ul style="list-style-type: none"> <li>• Designated Maturity2: [ ]</li> <li>• Designated Reference: [Swiss Franc/EURLibor/Sterling/Japanese Yen/US Dollar/Not Applicable]</li> </ul>
(m) Margin2:	[ ]
(n) Minimum Rate of Interest:	[ ] per cent. per annum
(o) Maximum Rate of Interest:	[ ] per cent. per annum
(p) Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/Bond Basis] [(30/360)/(360/360)] [30E/360/Eurobond Basis] [30E/360 (ISDA)]
26. Change of Interest Basis Option:	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a) Interest Basis Option Period:	[...] Business Days
(b) Change of Interest Basis Option Date:	[...]/Each Interest Payment Date
(c) Initial Interest Basis:	[[...] per cent. Fixed Rate]  [Floating Rate] [LIBOR/EURIBOR] +/- [...] per cent.  [Zero Coupon]  [FX Linked Interest]

- (d) Subsequent Interest Basis:
- [Inflation Linked]
- [CMS Linked]
- [Non-interest bearing]
- [...] per cent. Fixed Rate]
- (If Fixed Rate Subsequent Interest Basis please complete item 20)*
- [Floating Rate] [LIBOR/EURIBOR] +/- [...] per cent.
- (If Floating Rate Subsequent Interest Basis please complete item 21)*
- [Zero Coupon]
- (If Zero Coupon Subsequent Interest Basis please complete item 22)*
- [FX Linked Interest]
- (If FX Linked Subsequent Interest Basis please complete item 23)*
- [Inflation Linked]
- (If Inflation Linked Subsequent Interest Basis please complete item 24)*
- [CMS Linked]
- (If CMS Linked Subsequent Interest Basis please complete item 25)*
- [Non-interest bearing]

## PROVISIONS RELATING TO REDEMPTION

27. Issuer Call Option:
- [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount(s) of each Note: [ ] [per Calculation Amount]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Maximum Redemption Amount: [ ]
- (d) Notice Period: [ ]
28. Investor Put Option:
- [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount(s) of each Note: [ ] [per Calculation Amount]
- (c) Notice Period: [ ]
29. Early Redemption: [Applicable/Not Applicable]
- (a) Early Redemption Amount(s) payable on redemption: [[...]/[paid up] nominal amount] of the Note on the date of redemption [adjusted for Early Redemption Unwind Costs] [together with accrued interest][Final Redemption Amount]
- (b) Redemption for tax reasons permitted on days other than Interest Payment Dates: [Applicable/Not Applicable]  
*("Applicable" only in the case of Fixed Rate Notes)*
- (c) Unmatured Coupons to become void upon early redemption: [Applicable/Not Applicable]
- (d) Early Redemption Unwind Costs: [Not Applicable/Applicable[specify amount/Standard Early Redemption Unwind Costs]]
30. 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: [Condition 8(a) applies and Condition 7.2 does not apply] [Condition 8(b) applies] [and] [Condition 7.2 applies.]
31. Final Redemption Amount: [[ ] per Calculation Amount]  
  
*(In connection with FX Linked Redemption Notes only [the Final FX Linked Redemption Amount as calculated in accordance with Condition 7.8.] )*
32. FX Linked Redemption Note Provisions: [Applicable/Not Applicable]  
  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Relevant FX Screen Page: [ ]
- (b) Relevant Time: [ ]
- (c) Final Redemption Determination Date: [ ]
- (d) Base Currency: [ ]
- (e) FX Level2: [ ]
- (f) Specified Payment Date: [ ]
33. Automatic Early Redemption Provisions: [Applicable/Not Applicable]  
  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Automatic Early Redemption: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (b) Automatic Early Redemption Amount: [ ] [Calculation Amount]
- (d) Automatic Early Redemption Event: When the Automatic Early Redemption Observation Level is [‘greater than’/ ‘greater than or equal to’/ ‘less than’/ ‘less than or equal to’] the Automatic Early Redemption Trigger Level.
- (e) Automatic Early Redemption Observation Level: [Specify relevant exchange rate/ Specify relevant FX Screen Page, Base Currency and Relevant Time]  
[Aggregate Interest Amount]
- (f) Automatic Early Redemption Observation Period: [ ]
- (g) Automatic Early Redemption Trigger Level: [Specify relevant exchange rate/ Specify relevant FX Screen Page, Base Currency and Relevant Time]  
[Specify Target Redemption Amount]
- (h) Interest Determination Date(s): [ ]
- (i) Notice Period: [ ]

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

##### 34. 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 upon not less than 30 days’ notice given by the holder at any time/only upon the occurrence of an Exchange Event]
- [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 Definitive Bearer Notes]
- [Permanent Bearer Global Note 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]<sup>1</sup>

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<sup>1</sup> May not be used where TEFRA D Rules apply.

*(Ensure that this is consistent with the wording in the 'Form of the Notes' section in the Base Prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: '[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].'* Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for Definitive Bearer Notes.))

[Registered Notes]

[Regulation S Global Note (U.S. \$[ ] principal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/ a common safekeeper for Euroclear and Clearstream, Luxembourg.]]

[Rule 144A Global Note (U.S. \$[ ] principal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg /a common safekeeper for Euroclear and Clearstream, Luxembourg.]]

(b) New Global Note:

[Applicable/Not Applicable]

(c) New Safekeeping Structure:

[Applicable; but only as to Regulation S Global Note/Not Applicable]

(d) Form of Definitive Bearer Notes:

[Standard Euromarket]

35. Financial Centre(s) or other special provisions relating to Payment Dates:

[Applicable [*specify relevant Financial Centre(s)*] /Not Applicable]

*(Note that this item relates to the place of payment, and not Interest Period end dates)*

36. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):

[Applicable/Not Applicable] *(If applicable yes give dates)*

37. Details relating to Partly Paid Notes:

[Applicable/Not Applicable] *(NB: a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues) (NB: if terms and conditions applicable to the notes are not the 2013 Terms and Conditions Partly Paid Notes cannot be issued) (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Part Payment Amount(s):

[ ]

(ii) Part Payment Date(s):

[ ]

38. Details relating to Installment Notes: [Applicable/Not Applicable]
- (i) Installment Amount(s): [Not Applicable/give amounts]
- (ii) Installment Date(s): [Not Applicable/give dates]
39. Redenomination: [Applicable/Not Applicable]
- (NB: Redenomination cannot be applicable to Dual Currency Notes, FX Linked Notes, Inflation Linked Notes or CMS Linked Notes or if terms and conditions applicable to the Notes are not the terms and conditions set out fully in the Base Prospectus dated 28 May 2013.)*
- (a) Day Count Fraction applicable to Redenomination calculation:
- [Actual/Actual (ICMA)]
- [Actual/365]
- [Actual/365 (Fixed)]
- [Actual/365 (Sterling)]
- [Actual/360]
- [360/360]
- [30/360]
- [30E/360]
- [30E/360 (ISDA)]
- [Actual/Actual (ISDA)]
- [Actual/Actual]
- (b) Reference Rate of the Note may be redenominated to: [LIBOR/ EURIBOR]

## **DISTRIBUTION**

40. (a) If syndicated, names of Managers: [Not Applicable/ Applicable] *(If applicable give names, addresses and underwriting commitments, an indication of the material features of the agreements, including the quotas.) (Where not all of the issue is underwritten, a statement of the portion not covered.)*
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a 'best efforts' basis.)*
- (b) Date of Subscription Agreement: [Not Applicable/ Applicable] *(applicable if item 41(a) is applicable).*



- (c) Stabilizing Manager(s) (if any): [Not Applicable/Applicable] *(if applicable give name and a description of the main terms of Stabilization Agreement with respect to stabilization of FX Linked Notes, Inflation Linked Notes, CMS Linked Notes or notes to which Automatic Early Redemption provisions are applicable and where the trigger level is an exchange rate)*<sup>2</sup>
41. If non-syndicated, name of Dealer: [Not Applicable/Applicable] *(if applicable give name and address)*
42. Names of Financial Intermediaries: [Not Applicable/Applicable] *(if applicable give name and address)*
43. Eligibility: [Rule 144A only/Reg. S only/Rule 144A and Reg. S]
44. U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable<sup>3</sup>]

#### OPERATIONAL INFORMATION

45. 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/Applicable] *(if applicable give name(s), addresses and relevant identification numbers number(s))*
46. Delivery: Delivery [against/free of] payment
47. Paying Agent(s): [Principal Paying Agent/Non-U.S. Paying Agent]  
*(The option Non-U.S. Paying Agent will only apply if the Tranche of Notes in bearer form is solely offered outside the United States in reliance on Regulation S please see item 17).*
48. Offer Period: *(only applicable to FX Linked Notes, Inflation Linked Notes, CMS Linked Notes and notes to which an Automatic Early Redemption provision applies where the trigger level is an exchange rate)*  
  
[The aggregate principal amount of the Notes to be issued and allotted will be announced by the Issuer at [ ] hours ([ ] time) on [ ] or such earlier or later date or time as the Issuer may determine and will be announced in [ ].]  
  
[The Issuer reserves the right to withdraw the offer of the Notes until [ ] at the latest. Such withdrawal will be announced in the aforementioned publication(s)]

<sup>2</sup> Any stabilization activity in connection with the Notes listed or to be listed on Euronext Amsterdam will be conducted (on behalf of the Stabilizing Manager) by a member of Euronext Amsterdam.

<sup>3</sup> 'TEFRA not applicable' may only be used for Registered Notes or for Bearer Notes with a term of one year or less (including unilateral rights to roll over or extend).

- [The Issuer reserves the right to increase or reduce the aggregate principal amount of the Notes to be issued. Such increase or reduction will be announced in the aforementioned publication(s)]
- [[No]/[D/d]ealing in the Notes will be possible before the aggregate principal amount of the Notes is announced as set out above.]
- [Not Applicable]
49. Reduction of subscriptions: *(only applicable to FX Linked Notes, Inflation Linked Notes, CMS Linked Notes and notes to which an Automatic Early Redemption provision applies where the trigger level is an exchange rate)*
- [[Not Applicable, the terms of the offer do not provide for any reductions of subscriptions] [Give details]]
50. Maximum and minimum subscription amount: *(only applicable to FX Linked Notes, Inflation Linked Notes, CMS Linked Notes and notes to which an Automatic Early Redemption provision applies where the trigger level is an exchange rate)*
- [[ ] and [ ]]. *(Give details in aggregate investment amount or number of securities)*
- [Not Applicable]
51. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]
- [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.] [include this text if ‘yes’ selected in which case Bearer Notes must be issued in NGN form]
52. For the purpose of Condition 14, notices to be published in the Financial Times: [Yes/No]
- ISIN: [ ]
- CUSIP: [ ]

CINS: [ ]

Common Code: [ ]

Any other relevant code: [ ]

53. Ratings: The Notes to be issued have been rated:

[S& P: [ ]]

[Moody's: [ ]]

[[Other]: *[Insert the full legal name of credit rating agency]*]

*[include below as appropriate]*

*[[Insert the full legal name of credit rating agency] is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, [insert the full legal name of credit rating agency] 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.]*

*[[Insert the full legal name of credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]*

*[[Insert the full legal name of non-EU credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended). The ratings [[have been]/[are expected to be]] endorsed by [insert the full legal name of EU-registered credit rating agency] in accordance with the CRA Regulation.]]*

*[[Insert the full legal name of credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended), but it [is]/[has applied to be] certified in accordance with the CRA Regulation [[and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]/[although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [insert the full legal name of credit rating agency] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]]*

*[[Insert the full legal name of non-EU credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended). However, the application for registration under the CRA Regulation of [insert the full legal name of EU credit rating agency that applied for registration], which is established in the European Union, disclosed the intention to endorse credit ratings of [insert the full legal name of non-EU credit rating agency][, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority and [insert the full legal name of EU credit rating agency] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]*

*[Need to include a brief explanation of the meaning of the ratings if this deviates from the explanations given in the section 'Overview' and has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Program generally or, where the issue has been specifically rated, that rating.)*

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.

- |     |   |   |
|-----|---|---|
| 54. | Interests of natural and legal persons involved in the Issue:     | <p>[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.</p> <p><i>(Amend as appropriate if there are other interests)]</i></p> |
| 55. | Reasons for the offer, estimated net proceeds and total expenses: |   |
|     | (a) Reasons for the offer:  | <p><i>[ ] (See ['Use of Proceeds'] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]</i></p>                                       |
|     | (b) Estimated net proceeds:                                       | <p><i>[ ] (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)</i></p>               |
|     | (c) Estimated total expenses:                                     | <p><i>[ ] [Include breakdown of expenses]</i></p>   |

*(N.B.: Delete unless the Notes are FX Linked Notes, Inflation Linked Notes, CMS Linked Notes or notes to which an Automatic Early Redemption provision applies where the trigger level is an exchange rate, in which case (a) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (a), disclosure of net proceeds and total expense and breakdown of expenses and tax charged to Noteholders is also required at (b) and (c) are also required.)]*

56. Indication of yield (*Fixed Rate Notes only*)

[ ]

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

57. Historic Interest Rates (*Floating Rate Notes and CMS Linked Notes only*)

Details of historic and future [LIBOR/EURIBOR/CMS] rates can be obtained from [indicate the relevant Reuters ISDAFIX1 page]

*(Need to include details of where past and future performance and volatility of the relevant rates can be obtained if not clear from the relevant Reuters ISDAFIX1 page)*

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

58. [Performance of index, explanation of effect on value of investment and associated risks and other information concerning the underlying (*Inflation Linked Notes only*).]

[Details of the past and future performance and volatility of the Inflation Index can be obtained from [http://www.insee.fr/en/themes/theme.asp?theme=17&sous\_theme=1&nivgeo=0&type=2]/

[http://epp.eurostat.ec.europa.eu/tgm/refreshTableAction.do?tab=table&plugin=0&pcode=teicp000&language=en].]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

59. 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*).

*[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]*

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

60. TERMS AND CONDITIONS OF THE OFFER

*(only applicable to FX Linked Notes, Inflation Linked Notes, CMS Linked Notes and notes to which an Automatic Early Redemption provision applies where the trigger level is an exchange rate)*

[Conditions to which the offer is subject:]

[Not Applicable/Applicable (*Give details*)]

[Description of the application process:]

[Not Applicable/Applicable (*Give details*)]

[Details of the method and time limits for paying up  
and delivering the Notes:] [Not Applicable/Applicable (*Give details*)]

[Categories of potential investors to which the Notes are offered and whether Tranche(s) have been reserved for certain countries:] [Not Applicable/Applicable (*Give details*)]

[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/ Applicable (*Give details*)]

61. FUNGIBLE ISSUES

Issue fungible with previous issue: [Not applicable/Applicable (*Attach terms and conditions of the Notes if the Notes are fungible with an original Tranche issued pursuant to a previous base prospectus and specify the issue with which the Notes are fungible.*)]

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to [listing and] trading on [Euronext Amsterdam / the Luxembourg Stock Exchange/Euronext Paris/ Eurex Deutschland/ the London Stock Exchange] of the Notes described herein] pursuant to the €50,000,000,000 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. *[[Relevant third party information, for example information with respect to ratings or historic reference rates.]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

By: