

Final Terms dated 24 April 2018

Nederlandse Waterschapsbank N.V.

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

Issue of SEK 320,000,000.00 2.04% Fixed Rate Notes due 26 April 2040 (the “Notes”) under the €60,000,000 Debt Issuance Program

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the ‘**Conditions**’) set forth in the base prospectus dated 28 April 2017 and the supplements to it dated 31 August 2017 and 19 January 2018 and 16 March 2018, which together constitute a base prospectus (the ‘**Base Prospectus**’) for the purposes of Directive 2003/71/EC, as amended (the ‘**Prospectus Directive**’). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on <https://www.nwbbank.com/funding-programmes.html> and is available for viewing at the registered office of the Issuer at Rooseveltplantsoen 3, 2517 KR The Hague, the Netherlands. In addition, copies may be obtained from Citibank N.A., Citigroup Centre Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the ‘**Principal Paying Agent**’) and, only with respect to Tranches of Notes which are solely offered and sold by the Issuer and/or the Dealers in bearer form outside the United States to non-U.S. persons in reliance on Regulation S, from Banque Internationale à Luxembourg, 69, route d’Esch, 2953 Luxembourg, Grand Duchy of Luxembourg (the ‘**Non-U.S. Paying Agent**’).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (‘**EEA**’). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (‘**MiFID II**’); (ii) a customer within the meaning of Directive 2002/92/EC (‘**IMD**’), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (the ‘**PRIIPs Regulation**’) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

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| 1. | Issuer: | Nederlandse Waterschapsbank N.V. |
| 2. | (i) Series Number: | 1478 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Swedish Krona (“SEK”) |
| 4. | Aggregate Nominal Amount: | SEK 320,000,000.00 |

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| | (i) Series: | SEK 320,000,000.00 |
| | (ii) Tranche: | SEK 320,000,000.00 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | SEK 2,000,000 |
| | (ii) Calculation Amount: | SEK 2,000,000 |
| 7. | (i) Issue Date: | 26 April 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 26 April 2040 |
| 9. | Interest Basis: | 2.04 per cent. Fixed Rate (See paragraph 14 below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount (further particulars specified below) |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (i) Fixed Rate of Interest: | 2.04 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Specified Interest Period(s) | Annually |
| | (iii) Specified Interest Payment Date(s): | 26 April in each year from and including 26 April 2019 to and including the Maturity Date |

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| (iv) Business Day Convention: | |
| - Business Day Convention: | Following Business Day Convention |
| - Adjusted or Unadjusted for Interest Period calculation: | Unadjusted |
| (v) Fixed Coupon Amount: | SEK 40,800 per Calculation Amount |
| (vi) Broken Amount(s): | Not Applicable |
| (vii) Day Count Fraction: | 30/360 |
| (viii) Interest Determination Date(s): | 26 April in each year |
| 15. Floating Rate Note Provisions: | Not Applicable |
| 16. Zero Coupon Note Provisions: | Not Applicable |
| 17. FX Linked Interest Note Provisions: | Not Applicable |
| 18. Inflation Linked Note Provisions: | Not Applicable |
| 19. CMS Linked Note Provisions | Not Applicable |
| 20. Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. Issuer Call Option: | Not Applicable |
| 22. Investor Put Option: | Not Applicable |
| 23. Early Redemption: | Applicable |
| (i) Early Redemption Amount(s) payable on redemption: | Final Redemption Amount |
| (ii) Redemption for tax reasons (Condition 7.2) permitted at any time: | Applicable |
| (iii) Redemption for tax reasons (Condition 7.2) permitted on Interest Payment Dates only: | Not Applicable |
| (iv) Unmatured Coupons to become void upon early redemption: | Applicable |
| (v) Early Redemption Unwind Costs: | Not Applicable |

24. Whether Condition 8(a) of the Notes applies (in which case Condition 7.2 (Redemption for tax reasons) of the Notes will not apply) or whether Condition 8(b) of the Notes applies (in which case Condition 7.2 (Redemption for tax reasons) may be specified as being Applicable): Condition 8(b) applies and Condition 7.2 applies.

25. Final Redemption Amount: SEK 2,000,000 per Calculation Amount

26. FX Linked Redemption Note Provisions: Not Applicable

27. Automatic Early Redemption Provisions: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes: 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

29. New Global Note: No

30. New Safekeeping Structure: Not Applicable

31. Form of Definitive Bearer Notes: Standard Euromarket

32. Financial Centre(s) or other special provisions relating to Payment Dates: Stockholm, TARGET2, London, Seoul

33. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): Not Applicable

34. Details relating to Partly Paid Notes: Not Applicable

35. Details relating to Installment Notes: Not Applicable

36. Redenomination: Not Applicable

PURPOSE OF FINAL TERMS

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

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By:

Duly authorised

Frenk van der Vliet
Member of the Managing Board

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 6,900 |

2. RATINGS

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| Ratings: | The Program has been rated: |
| | S&P: AAA (stable outlook) |
| | Moody's: Aaa (stable outlook) |
| | Each of Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, each of Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation. |
| | A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. |

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) Reasons for the offer/Use of Proceeds: | Please refer to the 'Use of Proceeds' section in Base Prospectus |
| (ii) Estimated net proceeds: | SEK 320,000,000 |
| (iii) Estimated total expenses: | EUR 6,900 |

5. YIELD

Indication of yield 2.04% per annum

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

6. OPERATIONAL INFORMATION

ISIN: XS1813504070

Common Code: 181350407

Any other relevant code: None

Any clearing system(s) other than DTC, Euroclear Bank SA/NV/ and Clearstream Banking, S.A. and the relevant Identification numbers: Not Applicable

Delivery: Delivery against payment

Paying Agent(s): Non-U.S. Paying Agent

Name, address and contact details of Calculation Agent: Non-U.S. Paying Agent

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra- day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

For the purpose of Condition 14, notices to be published in the Financial Times: No

7. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated: Not Applicable

(iii) If non-syndicated, name and address of Dealer: Nomura International plc
1 Angel Lane
London EC4R 3AB

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| (iv) Eligibility: | Reg. S only |
| (v) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) Offer Period: | Not Applicable |
| (vii) Reduction of subscriptions: | Not Applicable |
| (viii) Maximum and minimum subscription amount: | Not Applicable |
| (ix) Names of Financial Intermediaries: | Not Applicable |
| (x) Prohibition of Sales to EEA Retail Investors | Applicable |
| (xi) MIFID II product governance / Professional investors and ECPs only target market: | Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, " MiFID II "); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a " distributor ") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. |

8. ADDITIONAL SELLING RESTRICTIONS

Republic of China (Taiwan)

The Notes has not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be offered or sold in the Republic of China ("Taiwan") through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Notes in Taiwan.

Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act and its subordinate decrees and regulations (collectively the "FSCMA"). The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or re-sale, or re-

offered or re-sold to any person, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law and its subordinate decrees and regulations (collectively, the “FETL”).

Furthermore, the Notes may not be resold to Korean residents unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL and its subordinate decrees and regulations) in connection with the purchase of the Notes.