

Final Terms dated 31st October 2019**Nederlandse Waterschapsbank N.V.***(Incorporated under the laws of the Netherlands with limited liability and having its corporate seat in The Hague)***Legal Entity Identifier: JLP5FSPH9WPSHY3NIM24****Issue of EUR 150,000,000 Callable Fixed Rate Notes due 04 November 2049
under the €60,000,000,000 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 30 April 2019 and the supplement to it dated 2 September 2019, which 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 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of Directive 2014/65/EU ('**MiFID II**'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the '**Insurance Mediation Directive**'), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;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.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

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| 1. | Issuer: | Nederlandse Waterschapsbank N.V. |
| 2. | (i) Series Number: | 1523 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | EUR ("EUR") |

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| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 150,000,000 |
| | (ii) Tranche: | EUR 150,000,000 |
| 5. | Issue Price | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 04 November 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 04 November 2049 |
| 9. | Interest Basis: | 0.996 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: | Issuer Call Option |
| | | (See Paragraph 21 below) |
| 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(s) of Interest: | 0.996 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): | Annually, every 04 November commencing 04 November 2020 up to and including the Termination Date, subject to Early Redemption (and subject in accordance with Business Day Convention) |
| | (iv) Business Day Convention: | |
| | - Business Day Convention: | Following Business Day Convention |

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| | - Adjusted or Unadjusted for Interest Period calculation: | Unadjusted |
| | (v) Fixed Coupon Amount(s): | EUR 996 per Calculation Amount |
| | (vi) Broken Amount(s): | Not Applicable |
| | (vii) Day Count Fraction: | 30/360 |
| | (viii) Interest Determination Date(s): | 04 November 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 | | |
| 21. | Issuer Call Option: | Applicable |
| | (i) Optional Redemption Date(s): | 04 November 2022 |
| | (ii) Optional Redemption Amount(s) of each Note: | EUR 100,000 per Calculation Amount |
| | (iii) If redeemable in part: | Not Applicable |
| | (iv) Notice Period: | Five (5) TARGET2 and London Business Days |
| 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 |

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| 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: | EUR 100,000 per Calculation Amount |
| 26. | FX Linked Redemption Note Provisions: | Not Applicable |
| 27. | Automatic Early Redemption Provisions: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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 upon not less than 30 days' notice given by the holder at only upon the occurrence of an Exchange Event |
| 29. | New Global Note: | Yes |
| 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: | London and TARGET2 |
| 33. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | Not Applicable |
| 34. | Details relating to Partly Paid Notes: | Not Applicable |
| 35. | Details relating to Installment Notes: | Not Applicable |
| 36. | Redenomination: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to 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 authorized

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 04 November 2019 |
| (ii) Estimate of total expenses related to admission to trading: | EUR 1,400 |

2. RATINGS

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| Ratings: | <p>The Notes to be issued are expected to be rated. The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:</p> <p>S&P: AAA (stable outlook)</p> <p>Moody's: Aaa (stable outlook)</p> <p>Each of Standard & Poor's Credit Market Services Europe Limited ("S&P") and Moody's Investors Services Europe Limited ("Moody's") is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, S&P and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.</p> <p>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.</p> |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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

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

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| (i) Reasons for the offer/Use of Proceeds: | See 'Use of Proceeds' wording in Base Prospectus |
| (ii) Estimated net proceeds: | EUR 150,000,000 |
| (iii) Estimated total expenses | EUR 1,400 |

5. YIELD

Indication of yield

0.996 per cent. 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:

XS2071397348

CUSIP:

Not applicable

CINS:

Not applicable

Common Code:

207139734

Any other relevant code:

Not Applicable

CFI:

DTFUFB

FISN:

Nederlandse WAT/.996EUR NT 20491104

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:

Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and 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 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

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| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated: | Not Applicable |
| (iii) If non-syndicated, name and address of Dealer: | Goldman Sachs International Plumtree Court, 25 Shoe Lane, London, EC4A 4AU |
| (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, the terms of the offer do not provide for any reductions of subscriptions |
| (viii) Maximum and minimum subscription amount: | Not Applicable |
| (ix) Names of Financial Intermediaries: | Not Applicable |