

## Final Terms dated 5 July 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 SEK 200,000,000 0.125 per cent. Fixed Rate SDG Housing Bonds due 9 July 2025 (the 'Notes')**

**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 which constitutes 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2014/65/EU (as amended, '**MiFID II**'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the '**Insurance Mediation Directive**'), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;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.

1.	Issuer:	Nederlandse Waterschapsbank N.V.
2.	(i) Series Number:	1517
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	SEK
4.	Aggregate Nominal Amount:	SEK 200,000,000

	(i) Series:	SEK 200,000,000
	(ii) Tranche:	SEK 200,000,000
5.	Issue Price	99.440 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:	9 July 2019
	(ii) Interest Commencement Date:	9 July 2019
8.	Maturity Date:	9 July 2025
9.	Interest Basis:	0.125 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**

14.	Fixed Rate Note Provisions:	Applicable
	(i) Fixed Rate of Interest:	0.125 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):	9 July in each year up to and including the Maturity Date, commencing 9 July 2020
	(iv) Business Day Convention:	
	- Business Day Convention:	Following Business Day Convention Unadjusted
	- Adjusted or Unadjusted for Interest Period calculation:	
	(v) Fixed Coupon Amount:	SEK 2,500 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable

	(vii) Day Count Fraction:	30/360
	(viii) Interest Determination Date(s):	9 July 2019 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
<b>PROVISIONS RELATING TO REDEMPTION</b>		
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(a) applies and Condition 7.2 does not apply
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



## **PART B - OTHER INFORMATION1. LISTING AND ADMISSION TO TRADING**

- (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 on our about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,700

### **2. RATINGS**

Ratings: The Notes to be issued are expected to be rated:

S&P: AAA

Moody's: Aaa

Each of S&P Global Ratings 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 S&P Global Ratings 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 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 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 AND TOTAL EXPENSES**

- (i) Reasons for the offer/Use of Proceeds: The proceeds of the bonds will be utilized for lending to Social Housing Organizations in The Netherlands according to Issuer's SDG Housing Bond Framework.
- (ii) Estimated net proceeds: SEK 198,880,000

### **5. YIELD**

Indication of yield 0.219 per cent.

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: XS2024769379

CUSIP:	Not Applicable
CINS:	Not Applicable
Common Code:	202476937
Any other relevant code:	Not Applicable
CFI:	Not Applicable
FISN:	Not Applicable

Any clearing system(s) other than DTC, Euroclear Bank SA/NV/ and Clearstream Banking, S.A. and the relevant Identification numbers:	Not Applicable
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Delivery:	Delivery against payment
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Paying Agent(s):	Non-U.S. Paying Agent
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Name, address and contact details of Calculation Agent:	Non-U.S. Paying Agent
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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 recognized 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
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## 7. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
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(ii) If syndicated:	Not Applicable
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(iii) If non-syndicated, name and address of Dealer:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
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(iv) Eligibility:	Reg. S only
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(v) U.S. Selling Restrictions:	Reg. S Compliance Category 2;TEFRA D
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(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