

## Final Terms dated 20 June 2018

### 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 10,000,000 1.83 per cent. Callable Notes due 22 June 2048 (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 2018 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 (‘**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.

1.	Issuer:	Nederlandse Waterschapsbank N.V.
2.	(i) Series Number:	1483
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
4.	Aggregate Nominal Amount:	

	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 1,000,000
	(ii) Calculation Amount:	EUR 1,000,000
7.	(i) Issue Date:	22 June 2018
	(ii) Interest Commencement Date:	22 June 2018
8.	Maturity Date:	22 June 2048
9.	Interest Basis:	1.83 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**

14.	Fixed Rate Note Provisions:	Applicable
	(i) Fixed Rate(s) of Interest:	1.83 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Specified Interest Period(s)	Each Specified Interest Payment Date
	(iii) Specified Interest Payment Date(s):	22 June in each year from and including 22 June 2019 up to and including 22 June 2047 and on the Maturity Date.

	(iv) Business Day Convention:	
	- Business Day Convention:	Following Business Day Convention
	- Adjusted or Unadjusted for Interest Period calculation:	Unadjusted
	(v) Fixed Coupon Amount(s):	EUR 18,300 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	30/360
	(viii) Interest Determination Date(s):	Not Applicable
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):	22 June 2028
	(ii) Optional Redemption Amount(s) of each Note:	EUR 1,000,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice Period:	10 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

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| (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) and Condition 7.2 apply. |
| 25. Final Redemption Amount:   | EUR 1,000,000 per Calculation Amount    |
| 26. FX Linked Redemption Note Provisions:  | Not Applicable                          |
| 27. Automatic Early Redemption Provisions:   | Not Applicable                          |

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

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| 28. Form of Notes:   | Bearer Notes<br><br>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:   | TARGET and London   |
| 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

## **PART B - OTHER INFORMATION**

### **1. 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 22 June 2018.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,900

### **2. RATINGS**

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

S&P: AAA (stable outlook)

Moody's: Aaa (stable outlook)

Each of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc., 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 Ratings Services, a division of The McGraw-Hill Companies Inc., 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 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**

- (i) Reasons for the offer/Use of Proceeds: See 'Use of Proceeds' wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 10,000,000
- (iii) Estimated total expenses: EUR 6,900

## 5. YIELD

Indication of yield 1.83 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: XS1843409688

CUSIP: Not Applicable

CINS: Not Applicable

Common Code: 184340968

Any other relevant code: Not Applicable

CFI: DTFXFB

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

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 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

## **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: | J.P. Morgan Securities plc, 25 Bank Street,<br>London, E14 5JP                               |
| (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<br>provide for any reductions of subscriptions |
| (viii) Maximum and minimum subscription amount:      | Not Applicable   |
| (ix) Names of Financial Intermediaries:              | Not Applicable   |