

## Final Terms dated 27 July 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 €100,000,000 1.250 per cent. Fixed Rate Notes due 27 May 2036 (the 'Notes')

(to be consolidated and form a single series with the existing €500,000,000 1.250 per cent. Fixed Rate Notes due 27 May 2036 issued on 27 May 2016, the €250,000,000 1.250 per cent. Fixed Rate Notes due 27 May 2036 issued on 5 August 2016, the €250,000,000 1.250 per cent. Fixed Rate Notes due 27 May 2036 issued on 6 September 2016, the €50,000,000 1.250 per cent. Fixed Rate Notes due 27 May 2036 issued on 15 March 2017, the €125,000,000 1.250 per cent. Fixed Rate Notes due 27 May 2036 issued on 26 September 2017, the €250,000,000 1.250 per cent. Fixed Rate Notes due 27 May 2036 issued on 16 November 2017, the €120,000,000 1.250 per cent. Fixed Rate Notes due 27 May 2036 issued on 29 June 2018 and the €100,000,000 1.250 per cent. Fixed Rate Notes due 27 May 2036 issued on 27 July 2018 (the 'Existing 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 Conditions (the 'Conditions') set forth in the base prospectus dated 28 April 2016 and the supplements to it dated 31 August 2016 and 17 March 2017 which are incorporated by reference in the Base Prospectus dated 30 April 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the 'Prospectus Directive') and must be read in conjunction with the Base Prospectus dated 30 April 2018 which constitutes a base prospectus for the purposes of the Prospectus Directive (the 'Base Prospectus'), save in respect of the Conditions which are extracted from the base prospectus dated 28 April 2016 and the supplements to it dated 31 August 2016 and 17 March 2017. 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.

**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:	1435
	(ii) Tranche Number:	9
	(iii) Date on which the Notes become fungible:	The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 28 below which is expected to occur on or after 40 days after the Issue Date
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount:	
	(i) Series:	€ 1,745,000,000
	(ii) Tranche:	€ 100,000,000
5.	Issue Price:	98.268 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 27 May 2018 to, but excluding, the Issue Date, amounting to €222,602.74.
6.	(i) Specified Denominations:	€ 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 in a denomination above € 199,000.
	(ii) Calculation Amount:	€ 1,000
7.	(i) Issue Date:	31 July 2018
	(ii) Interest Commencement Date:	27 May 2018
8.	Maturity Date:	27 May 2036
9.	Interest Basis:	1.250 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
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:	1.250 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):	27 May in each year, commencing and including 27 May 2018, up to and including 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:	€ 12.50 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	Actual/Actual (ICMA)
	(viii) Interest Determination Date(s):	27 May 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:	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

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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:   | € 1,000 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, 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:   | 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, 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 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 *Lidwin van Velden*  
*Chair of the Managing Board*

## 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 31 July 2018. The Existing Notes are already admitted to trading on the Luxembourg Stock Exchange.
- (ii) Estimate of total expenses related to admission to trading: € 900

### 2. RATINGS

- Ratings: The Notes to be issued have 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 Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Manager 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: The net proceeds will be applied by the Issuer for its general corporate purposes
- (ii) Estimated net proceeds: € 98,490,602.74

### 5. YIELD

- Indication of yield 1.360 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: Temporary ISIN XS1861124821  
Permanent ISIN XS1420379551

Common Code:	Temporary Common Code 186112482 Permanent Common Code 142037955
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 recognised 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**

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	Not Applicable
(A) Names and addresses of Managers:	Not Applicable
(B) Date of Syndication Agreement:	Not Applicable
(C) Stabilizing Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	Merrill Lynch International 2 King Edward Street London EC1A 1HQ Reg. S only
(iv) Eligibility:	
(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:	Not Applicable