

Final Terms dated 9 November 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 USD 150,000,000 Reg S/144A Floating Rate Notes due 9 August 2019 (to be consolidated and form a single series with the outstanding issues of USD 1,000,000,000 Reg S/144A Floating Rate Notes due 9 August 2019 issued on 7 February 2018, USD 250,000,000 RegS/144A Floating Rate Notes due 9 August 2019 issued on 15 February 2018, USD 250,000,000 Reg S/144A Floating Rate Notes due 9 August 2019 issued on 8 March 2018, USD 350,000,000 Reg S/144A Floating Rate Notes due 9 August 2019 issued on 12 April 2018, USD 90,000,000 Reg S/144A Floating Rate Notes due 9 August 2019 issued on 10 October 2018 and USD 150,000,000 Reg S/144A Floating Rate Notes due 9 August 2019 issued on 11 October 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 2017 and the supplement(s) to it dated 31 August 2017, 19 January 2018 and 16 March 2018 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 and the supplement(s) to it dated 3 September 2018, which together constitute 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 2017 and the supplement(s) to it dated 3 September 2018. 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 and the supplement(s) dated 3 September 2018. 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.

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: | 1475 |
| | (ii) Tranche Number: | 7 |

(iii) Date on which the Notes become fungible:	The Reg S Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Reg S Existing Notes after 40 days
	The 144A Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the 144A Existing Notes immediately.
3. Specified Currency or Currencies:	USD
4. Aggregate Nominal Amount:	
(i) Series:	USD 2,240,000,000
(ii) Tranche:	USD 150,000,000
5. Issue Price:	100.075% per cent. of the Aggregate Nominal Amount plus 4 days accrued interest amounting to USD 43,685.50 from and including the Interest Commencement Date to, but excluding, the Issue Date
6. (i) Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof
(ii) Calculation Amount:	USD 1,000
7. (i) Issue Date:	13 November 2018
(ii) Interest Commencement Date:	9 November 2018
8. Maturity Date:	9 August 2019
9. Interest Basis:	3-month USD LIBOR + 0.02 per cent. (See paragraph 15 below)
10. Redemption/Payment Basis:	Redemption at par
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:	Not Applicable
15. Floating Rate Note Provisions:	Applicable
(i) Specified Interest Period(s):	From (and including) the Specified Interest Payment Date (or Interest Commencement Date) to (but excluding) the next (or first) Specified Interest Payment Date, up to the Maturity Date
(ii) Specified Interest Payment Dates:	9 February, 9 May, 9 August and 9 November of each year beginning on 9 February 2019 up to and including the Maturity Date.
(iii) Business Day Convention:	
- Business Day Convention:	Modified Following Business Day Convention
- Adjusted or Unadjusted for Interest Period calculation:	Adjusted
(iv) Business Centre(s):	New York, London and TARGET2

	(v) Manner in which the Rate of Interest is to be determined:	Screen Rate Determination
	(vi) Screen Rate Determination:	Applicable
	- Reference Rate:	3 month USD LIBOR
	- Interest Determination Date(s):	Second London Business Day prior to the start of each Specified Interest Period. The first coupon was fixed 2 London business days prior to the Interest Commencement Date.
	- Relevant Screen Page:	Reuters Page LIBOR01 (subject to the fall-back provisions set out in Condition 5.2.)
	(vii) ISDA Determination:	Not Applicable
	(viii) Linear Interpolation:	Not Applicable
	(ix) Margin:	+0.02% per cent. per annum
	(x) Minimum Rate of Interest:	Not Applicable
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/360
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:	USD 1,000 per Calculation Amount
	(ii) Redemption for tax reasons (Condition 7.2) permitted at any time:	Not Applicable
	(iii) Redemption for tax reasons (Condition 7.2) permitted on Interest Payment Dates only:	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.

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| 25. | Final Redemption Amount: | USD 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: | Registered Notes

Regulation S Global Note (USD 150,000,000 principal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg.

Rule 144A Global Note (USD 0 principal amount) registered in the name of a nominee for DTC. |
| 29. | New Global Note: | No |
| 30. | New Safekeeping Structure: | Applicable; but only as to Regulation S Global Note |
| 31. | Form of Definitive Bearer Notes: | Not Applicable |
| 32. | Financial Centre(s) or other special provisions relating to Payment Dates: | New York, 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 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.

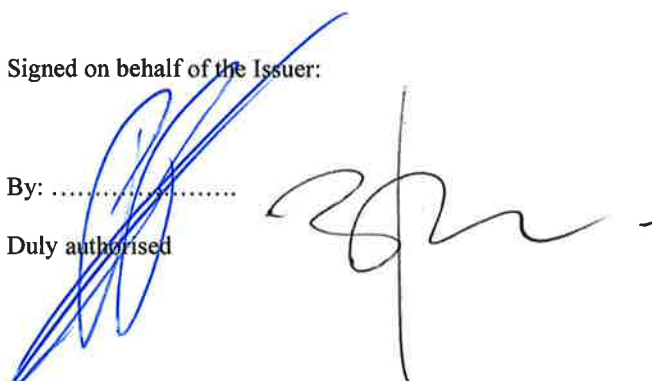
RESPONSIBILITY

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

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, is written over the signature line and extends to the right.

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 13 November 2018.
- Fungible instruments of the same Series admitted to trading on: the Luxembourg Stock Exchange.
- (ii) Estimate of total expenses related to admission to trading: EUR 900

2. RATINGS

- Ratings: The Program has been 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 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

- (i) Reasons for the offer/Use of Proceeds: The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes (which include profit making).
- (ii) Estimated net proceeds: USD 150,156,185.50 including accrued interest of USD 43,685.50 for 4 days.
- (iii) Estimated total expenses: EUR 900

5. YIELD

Indication of yield Not Applicable

6. OPERATIONAL INFORMATION

ISIN: Reg S: XS1908308536 (fungible with XS1766709676 after 40 days)

144A: US63983TBL89

CUSIP: 144A: 63983TBL8

Common Code: Reg S: 190830853 (fungible with 176670967 after 40 days)

144A: 176671459

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

Delivery: Delivery against payment

Paying Agent(s): Principal Paying Agent

Name, address and contact details of Calculation Agent: Principal 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 registered in the name of a nominee of one of the ICSDs acting 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 and underwriting commitments/quotas:	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:	Bank of Montreal, London Branch 95 Queen Victoria Street London EC4V 4HG United Kingdom
(iv) Eligibility:	Rule 144A and Reg. S
(v) U.S. Selling Restrictions:	Reg. S Compliance Category 2, TEFRA not applicable
(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

8. HISTORIC INTEREST RATES

Details of historic and future LIBOR rates can be obtained from Reuters Page

LIBOR01 The Issuer does not intend to provide post-issuance information

9. Performance of index, explanation of effect on value of investment and associated risks and other information concerning the underlying

Not Applicable

10. Performance of rates of exchange and explanation of effect on value of investment

Not Applicable

11. TERMS AND CONDITIONS OF THE OFFER

Conditions to which the offer is subject: Not Applicable

Description of the application process: Not Applicable

Details of the method and time limits for paying up and delivering the Notes: Not Applicable

Categories of potential investors to which the Notes are offered and whether Tranche(s) have been reserved for certain countries: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

Statement on benchmark[s]: LIBOR is provided by ICE Benchmark Administration. As at the date hereof, ICE Benchmark Administration appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, LIBOR does fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation.