

## Final Terms dated 3 December 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 USD 500,000,000 Reg S/144A 3.125 per cent. Green Bonds due 5 December 2022 (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, as supplemented by the supplemental prospectus dated 3 September 2018, which together 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')

**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 each 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

1.	Issuer:	Nederlandse Waterschapsbank N.V.
2.	(i) Series Number:	1502
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 500,000,000
	(ii) Tranche:	USD 500,000,000

5.	Issue Price:	99.918 per cent. of the Aggregate Nominal Amount
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:	5 December 2018
	(ii) Interest Commencement Date:	5 December 2018
8.	Maturity Date:	5 December 2022
9.	Interest Basis:	3.125 per cent. Fixed Rate
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:	Applicable
	(i) Fixed Rate of Interest:	3.125 per cent. per annum payable semi-annually in arrear on each Specified Interest Payment Date
	(ii) Specified Interest Period(s):	Semi-annually
	(iii) Specified Interest Payment Date(s):	5 June and 5 December in each year up to and including the Maturity Date, commencing on 5 June 2019.
	(iv) Business Day Convention:	
	- Business Day Convention:	Following Business Day Convention
	- Adjusted or Unadjusted for Interest Period calculation:	Unadjusted
	(v) Fixed Coupon Amount:	USD 15.625 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:	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:	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(b) applies and Condition 7.2 applies.
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**

28.	Form of Notes:	Registered Notes  Regulation S Global Note (USD 269,765,000.00 principal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg.  Rule 144A Global Note (USD 230,235,000.00 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

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|-----|--|----------------|
| 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

Frenk van der Vliet

*Member of the Managing Board*

- 3 DEC 2018

## **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 23 November 2018.
- (ii) Estimate of total expenses related to admission to trading: € 4,900

### **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 Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers 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:

Proceeds from the Notes will be credited to an internal earmarked account at NWB dedicated for lending to the Dutch Water Authorities (“Water Authorities”). Projects financed by the Water Authorities will be according to the Mandate given to the Water Authorities, managed by the Water Authorities and defined through the Dutch Water Act. The mandate of the Water Authorities is to do water management through mitigation, adaptation and biodiversity projects inside following areas:

- Energy reduction and biogas production
- Reuse of nutrients and other substances
- Transport and treatment of wastewater
- Flood protection infrastructure
- Irrigation and drainage, pumping stations
- (Re)design of watercourses and wetlands for water storage and discharge
- Sanitation and dredging and waterbeds
- Improving water quality.

An annual external audit will confirm the lending done and transparency on the projects financed will be provided through general reporting from the Water Authorities and summarised through an annual investor letter provided by NWB Bank. Proceeds from NWB Green Bonds can be used to re-finance as well as pre-finance.

(ii) Estimated net proceeds:

USD 499,040,000

(iii) Estimated total expenses

€ 4,900

## 5. YIELD

Indication of yield

3.147 per cent. semi-annual

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:

Reg S: XS1917719319

144A: US63983TBP93

CUSIP:

144A: 63983TBP9

Common Code:

Reg S: 191771931

144A: 191781104

CFI:	Reg S: DTFXFR 144A: DTFUFR
FISN:	Reg S: NEDERLANDSE WAT/1EMTN 20221205
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):	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:	Syndicated
(ii) If syndicated:	Applicable
(A) Names and addresses of Managers and underwriting commitments/quotas:	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom  USD 166,000,000  HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom  USD 167,000,000  Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 106 40 Stockholm Sweden  USD 167,000,000



(B) Date of Syndication Agreement:	27 November 2018
(C) Stabilizing Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	Not Applicable
(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**

Not Applicable

#### **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