

Final Terms dated 16 August 2017**Nederlandse Waterschapsbank N.V.**

(Incorporated under the laws of the Netherlands with limited liability and having its corporate seat in The Hague)

**Issue of CHF 110,000,000 0.625 per cent. Notes due 21 August 2037 (the "Notes")
under the EUR 60,000,000 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 28 April 2017 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus and the Swiss listing prospectus dated 16 August 2017 prepared for the listing of the Notes on the SIX Swiss Exchange Ltd (the "**Listing 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, the Base Prospectus and the Listing Prospectus. These documents are available for inspection at, and copies may be obtained from, Zürcher Kantonalbank, P.O. Box, 8010 Zurich, Switzerland.

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| 1. | Issuer | Nederlandse Waterschapsbank N.V. |
| 2. | (i) Series Number: | 1463 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Swiss Francs (" CHF "). |
| 4. | Aggregate Principal Amount: | |
| | (i) Series: | CHF 110,000,000 |
| | (ii) Tranche: | CHF 110,000,000 |
| 5. | (a) Issue Price | 100.706 per cent. of the Aggregate Principal Amount |
| 6. | (i) Specified Denominations: | CHF 5,000 and multiples thereof |
| | (ii) Calculation Amount: | CHF 5,000 |
| 7. | (i) Issue Date | 21 August 2017 |
| | (ii) Interest Commencement Date: | 21 August 2017 |
| 8. | Maturity Date: | 21 August 2037 |
| 9. | Interest Basis: | 0.625 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

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| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Fixed Rate(s) of Interest: | 0.625 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): | 21 August in each year up to and including the Maturity Date, for the first time on 21 August 2018 |
| | (iv) Business Day Convention: | |
| | - Business Day Convention | Following Business Day Convention |
| | - Adjusted or Unadjusted for Interest Period calculation: | Unadjusted |
| | (v) Fixed Coupon Amount(s) | CHF 31.25 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

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| 21. | Issuer Call Option: | Not Applicable |
| 22. | Investor Put Option: | Not Applicable |

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| 23. | Early Redemption: | Applicable |
| | (i) Early Redemption Amount(s) payable on redemption | Nominal amount of the Notes on the date of redemption, together with accrued interest |
| | (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: | CHF 5,000 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, represented by a Permanent Global Note (as defined below). |
| | (a) Form: | <p>Condition 1 of the Conditions shall be amended and supplemented (for the purposes of this Series of Notes only) as follows:</p> <p>"The Aggregate Principal Amount of the Notes of CHF 110,000,000 is divided into Notes with denominations of CHF 5,000 (five thousand Swiss francs) per Note and integral multiples thereof.</p> <p>The Notes and all rights in connection therewith are documented in the form of a permanent global note (the "Permanent Global Note") which shall be deposited by the Principal Swiss Paying Agent (as</p> |

defined below) with SIX SIS Ltd or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act, i.e., by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holder**s") will be the persons holding the Notes in a securities account in their own name and for their own account.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until Definitive Notes are printed in bearer form at the expense of the Issuer. Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent (i) determines that the presentation of Definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights or (ii) deems the printing and delivery of Definitive Notes to be useful or necessary for any other reason. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of Definitive Notes without cost to the Holders. Upon delivery of the Definitive Notes, the Permanent Global Note will immediately be cancelled by the

Principal Swiss Paying Agent and the Definitive Notes shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts."

29. New Global Note: No
30. New Safekeeping Structure: Not Applicable
31. Form of Definitive Bearer Notes: Not Applicable
32. Financial Centre(s) or other special provisions relating to Payment Dates: Zurich, Switzerland and 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
37. Other terms or special conditions: **The following shall (for the purpose of this Series of Notes only) be added to the opening lines of the Terms and Conditions of the Notes:**

"For the purpose of the Notes the Issuer has, together with Zürcher Kantonalbank (the "Principal Swiss Paying Agent") and the other parties named therein, entered into a supplemental agency agreement dated 16 August 2017 (the "Supplemental Agency Agreement").

For the purpose of the Notes, any reference in the Terms and Conditions of the Notes to the "Paying Agent" or the "Calculation Agent" shall, so far as the context permits, be construed as reference to the Principal Swiss Paying Agent.

In relation to the Notes, the address of the Principal Swiss Paying Agent is Zürcher Kantonalbank, IHKT, P.O. Box, 8010 Zurich, Switzerland."

For the purpose of this Series only, Condition 6 shall be supplemented as follows:

"Payments of principal and interest in respect of Notes denominated in Swiss francs will, except to the extent required by law, be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral

payment or clearing agreement which may be applicable at the time of such payments in freely disposable Swiss francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a Noteholder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent (as defined above) of the due and punctual payment of the funds in Swiss francs in Zurich, in the manner provided by the Conditions in the Final Terms, releases the Issuer from its obligation under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment."

Condition 6 shall be construed accordingly.

For the purpose of this Series only, Condition 12 of the Terms and Conditions of the Notes shall be amended and supplemented as follows and Condition 12 shall be construed accordingly:

"In respect of the Notes, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (in respect of the Notes only) will at no time maintain a Paying Agent having a specified office outside of Switzerland, unless permitted by applicable law. The Supplemental Agency Agreement (as defined above) will also contain certain other modifications to the Agency Agreement, necessary as a consequence of the issue of Notes denominated in Swiss Francs and listed on the SIX Swiss Exchange Ltd."

For the purpose of this Series only, the following provisions shall be inserted immediately following Condition 14 of the Terms and Conditions:

"So long as the Notes are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX Swiss Exchange Ltd so require, all notices in respect of the Notes will be validly given through the Principal Swiss Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd (http://www.six-swiss-exchange.com/news/official_notices/), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd."

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to listing and trading on the SIX Swiss Exchange Ltd of the Notes described herein pursuant to the EUR 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 authorized

Frenk van der Vliet
Member of the Managing Board

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

- (i) Admission to trading: The Notes have been provisionally admitted to trading on the SIX Swiss Exchange Ltd as of 18 August 2017 and application will be made for the Notes to be listed on the SIX Swiss Exchange Ltd. Last trading day will be 19 August 2037.
- (ii) Estimate of total expenses related to admission to trading: Included in the total expenses (See paragraph 4(iii) below)

2. RATINGS

Ratings: This 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 issue 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: The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes (which include profit making).
- (ii) Estimated net proceeds: CHF 110,310,600

(iii) Estimated total expenses: CHF 125,000

5. YIELD

Indication of yield 0.587 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: CH0361533117

CUSIP: Not Applicable

CINS: Not Applicable

Common Code: 165625315

Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V./ and Clearstream Banking, société anonyme and the relevant identification numbers: SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland

Delivery: Delivery against payment

Paying Agent(s): Zürcher Kantonalbank (the "Principal Swiss Paying Agent")

Name, address and contact details of Calculation Agent: Principal Swiss Paying Agent

Intended to be held in a manner which would allow Eurosystem eligibility: No

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 Subscription Agreement: 16 August 2017

(C) Stabilizing Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name and address of Dealer: Zürcher Kantonalbank, Bahnhofstrasse 9, CH-8001 Zurich, Switzerland

(iv) Eligibility:	Reg. S only
(v) U.S. Selling Restrictions:	TEFRA D
(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
(x) Prohibition of Sales to EEA Retail Investors	Applicable

8. TAXATION

Upcoming change for Swiss cross-border situations:

Switzerland and the EU signed an agreement regarding the automatic exchange of information in tax matters on 27 May 2015 which entered into force on 1 January 2017 ("**EU Swiss AEOI Agreement**") and replaces the EU Swiss Savings Agreement. Based on this, Switzerland and the 28 EU member states shall collect account data from 2017 on-ward and exchange it from 2018 on. The agreement applies to all 28 EU member states. The OECD's global automatic exchange of information standard has been included in full in the new agreement. In formal terms, the signed agreement is a protocol of amendment to replace the EU Swiss Savings Agreement that has been in force since 2005, but it includes the existing withholding tax exemption for cross-border payments of dividends, interest and royalties between certain related corporate entities.

Switzerland has signed agreements for the introduction of the automatic exchange of information pursuant to the new global standard with further states.

Prospective purchasers of the Notes should consult their advisors concerning the impact of the EU Swiss AEOI Agreement, the EU Directive 2014/107/EU or agreements Switzerland concluded with other states. Notwithstanding the above, for the avoidance of doubt, should the Issuer, the paying agent in Switzerland or any institution where the Notes are deposited be required to withhold any amount as a consequence of the EU Directive 2014/107/EU or any other international agreement, then there is no requirement for the

EXECUTION VERSION

- Issuer to pay any additional amounts with respect to such withholdings.