

FINAL TERMS

Final Terms dated 5 June 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 € 1,500,000,000 0.250 per cent. Fixed Rate Affordable Housing Bonds due 7 June 2024 (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 28 April 2017 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').

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| 1. | Issuer: | Nederlandse Waterschapsbank N.V. |
| 2. | (i) Series Number: | 1461 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | € 1,500,000,000 |
| | (ii) Tranche: | € 1,500,000,000 |
| 5. | Issue Price: | 99.799 per cent. of the Aggregate Nominal Amount |
| 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: | 7 June 2017 |
| | (ii) Interest Commencement Date: | 7 June 2017 |

8.	Maturity Date:	7 June 2024
9.	Interest Basis:	0.250 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:	0.250 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):	7 June in each year, commencing and including 7 June 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:	€ 2.50 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	Actual/Actual (ICMA)
	(viii) Interest Determination Date(s):	7 June 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

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| (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 |
| 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

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: **Frenk van der Vliet**
Member of the Managing Board
Duly authorised

2 JUN 2017

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 7 June 2017.
- (ii) Estimate of total expenses related to admission to trading: € 5,100

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 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: The net proceeds will be applied by the Issuer for lending to Social Housing Organisations in the Netherlands according to the Issuer's affordable housing bond framework.
- (ii) Estimated net proceeds: € 1,494,735,000.00

5. YIELD

- Indication of yield 0.279 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: XS1626191107

Common Code:	162619110
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:	Syndicated
(ii) If syndicated:	Applicable
(A) Names and addresses of Managers:	<p>Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands</p> <p>Crédit Agricole Corporate and Investment Bank 12, Place des Etats-Unis CS 70052 92547 Montrouge Cedex France</p> <p>HSBC France c/o HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom</p> <p>Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden</p>
(B) Date of Syndication Agreement:	5 June 2017

(C) Stabilizing Manager(s) (if any):	Coöperatieve Rabobank U.A. Crédit Agricole Corporate and Investment Bank HSBC France Skandinaviska Enskilda Banken AB (publ)
(iii) If non-syndicated, name and address of Dealer:	Not Applicable
(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
(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