

Access Acknowledgement

Please read carefully the restrictions set forth below. Access to these Final Terms of Nederlandse Waterschapsbank N.V. or its EUR 60,000,000,000 Debt Issuance Program (the “Program Materials”) will be allowed after you have read and agreed to the restrictions set forth below.

The Program Materials shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. These materials are not directed at or accessible by persons located in any jurisdiction where the offer for sale of securities is not permitted. ^{[T T T T]}_{S E P I S E P I} The Program Materials are not an offer for sale of securities in the United States. Securities may not be sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”). In particular, any securities that may be referred to in the Program Materials have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of any such securities in the United States. If you are in the United States, or a U.S. Person (as defined in Regulation S under the Securities Act) (a “U.S. Person”), and wish to access the following materials, you must be a qualified institutional buyer (“QIB”) within the meaning of Rule 144A under the Securities Act. If you are in the United States, or a U.S. Person, but you are not a QIB, you may not access the Program Materials. If you are in the United States, or a U.S. Person, by clicking on the link below, you will be deemed to represent that you are a QIB.

Non-U.S. Persons outside of the United States may access the Program Materials. The Program Materials are published in reliance on article 14 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 to the extent that such amendments have been implemented in a Member State of the European Economic Area).

Nederlandse Waterschapsbank N.V., any Dealers (as defined in the Program Materials) or any other intermediaries do not represent that the following materials may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, no securities may be offered or sold, directly or indirectly, and the following materials may not be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons who wish to access the following materials must inform themselves about, and observe, any such restrictions on the distribution of such materials. ^{[T T T T]}_{S E P I S E P I}

You may continue if you have read, understand and agree to comply with all of the restrictions set forth above.

Final Terms dated 20 November 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 1,000,000,000 Reg S/144A 3.000 per cent. Notes due 21 December 2021 (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:	1500
	(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 1,000,000,000
	(ii) Tranche:	USD 1,000,000,000

5.	Issue Price:	99.692 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:	23 November 2018
	(ii) Interest Commencement Date:	23 November 2018
8.	Maturity Date:	21 December 2021
9.	Interest Basis:	3.000 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:	3.000 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):	21 June and 21 December in each year up to and including the Maturity Date, commencing on 21 June 2019. Long first coupon from 23 November 2018 to 21 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 15.00 per Calculation Amount
	(vi) Broken Amount(s):	USD 17.33333333 per Calculation Amount
	(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

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| 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 |
| 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

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| 28. | Form of Notes: | Registered Notes

Regulation S Global Note (USD 753,000,000.00 principal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg.

Rule 144A Global Note (USD 247,000,000.00 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:

Frenk van der Vliet
By: *Member of the Managing Board*

Duly authorised

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: € 4,200

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: 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 995,920,000
- (iii) Estimated total expenses: € 4,200

5. YIELD

Indication of yield	3.105 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: XS1914225203 144A: US63983TBN46
CUSIP:	144A: 63983TBN4
Common Code:	Reg S: 191422520 144A: 191429087
CFI:	DTFXFR
FISN:	NEDERLANDSE WAT/1EMTN 20211221
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:	Daiwa Capital Markets Europe Limited 5 King William Street London EC4N 7AX United Kingdom
	USD 333,000,000
	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom
	USD 333,000,000
	The Toronto-Dominion Bank 60 Threadneedle Street London EC2R 8AP United Kingdom
	USD 334,000,000
(B) Date of Syndication Agreement:	15 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