

Final Terms dated 7 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 EUR 150,000,000 3.50 per cent. Fixed Rate Notes due 14 January 2021 (to be consolidated and form a single series with the outstanding issue of EUR 1,000,000,000 3.50 per cent. Fixed Rate Notes due 14 January 2021 issued on 14 January 2011 and the EUR 100,000,000 3.50 per cent. Fixed Rate Notes due 14 January 2021 issued on 27 August 2018 (the “Existing Notes”)(the “Notes”) under the EUR 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 18 May 2010 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 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 18 May 2010. 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 supplement 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 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.

1.	Issuer:	Nederlandse Waterschapsbank N.V.
2.	(i) Series Number:	1204
	(ii) Tranche Number:	3
	(iii) Date on which the Notes become fungible:	The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes on the Issue Date.
3.	Specified Currency or Currencies:	Euro (EUR)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,250,000,000
	(ii) Tranche:	EUR 150,000,000
5.	Issue Price:	108.317 per cent. of the Aggregate Nominal Amount plus accrued interest from 14 January 2018 for 299 days, amounting to EUR 4,300,684.93
6.	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	9 November 2018
	(ii) Interest Commencement Date:	14 January 2018
8.	Maturity Date:	14 January 2021
9.	Interest Basis:	3.50 per cent. per annum 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 (further particulars specified below)
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:	3.50 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	14 January in each year, commencing and including 14 January 2019 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 35.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Interest Determination Date(s):	14 January 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
	(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.

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| 25. | Final Redemption Amount: | EUR 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

Permanent Bearer Global Note exchangeable for Definitive Bearer Notes upon not less than 30 days' notice given by the holder 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 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 authorised

Frenk van der Vliet
Member of the Managing Board

PART B - OTHER INFORMATION

1. LISTING AND ADMISSTION 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 9 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 Notes to be issued have 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 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 will be applied by the Issuer for its general corporate purposes (which include profit making)
- (ii) Estimated net proceeds: EUR 166,837,684.93

5. YIELD

Indication of yield

-0.295 per cent. 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:

XS0578368143

Common Code:

057836814

Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V./ and Clearstream Banking, société anonyme 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:

Non-syndicated

(ii) If syndicated:

Not Applicable

(iii) If non-syndicated, name and address of Dealer:

Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark
Reg. S only

(iv) Eligibility:

(v) U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA C

(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