

Final Terms dated 28 May 2026

Nederlandse Waterschapsbank N.V.

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

Legal Entity Identifier: JLP5FSPH9WPSHY3NIM24

Issue of EUR 50,000,000 2.750 per cent. SDG Housing Bonds due 17 December 2029 (the ‘Notes’) (to be consolidated and form a single series with the outstanding issue of EUR 500,000,000 2.750 per cent SDG Housing Bonds due 17 December 2029 issued on 20 January 2023, the outstanding EUR 200,000,000 2.750 per cent. SDG Housing Bonds due 17 December 2029 issued 24 January 2025, the outstanding EUR 100,000,000 2.750 per cent. SDG Housing Bonds due 17 December 2029 issued on 27 January 2025, the outstanding EUR 300,000,000 2.750 per cent. SDG Housing Bonds due 17 December 2029 issued on 21 February 2025, the outstanding EUR 50,000,000 2.750 per cent. SDG Housing Bonds due 17 December 2029 issued on 15 August 2025, the outstanding EUR 50,000,000 2.750 per cent. SDG Housing Bonds due 17 December 2029 issued 22 August 2025, the outstanding EUR 25,000,000 2.750 per cent. SDG Housing Bonds due 17 December 2029 issued on 26 August 2025 and the outstanding EUR 50,000,000 2.750 per cent. SDG Housing Bonds due 17 December 2029 issued on 13 January 2026 (the ‘Existing Notes’)) under the €75,000,000,000 Debt Issuance Program

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 (as amended, ‘**MiFID II**’); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the ‘**Insurance Distribution Directive**’), 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 Regulation (EU) 2017/1129 (as amended, ‘the **Prospectus Regulation**’). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (‘UK’). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union Withdrawal Act 2018 (‘**EUWA**’); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (‘**POATRs**’). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (‘**DISC**’) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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.

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 29 April 2022 and the supplements to it dated 29 August 2022 and 30 August 2022 which are incorporated by reference in the Base Prospectus dated 24 April 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, (as amended or superseded, the ‘**Prospectus Regulation**’) and must be read in conjunction with the Base Prospectus dated 24 April 2026, which constitutes a base prospectus for the purposes of the Prospectus Regulation (the ‘**Base Prospectus**’), save in respect of the Conditions which are extracted from the base prospectus dated 29 April 2022 and the supplements to it dated 29 August 2022 and 30 August 2022 in order to obtain all the relevant information. 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> 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., London Branch, 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**’).

- | | | |
|----|--|---|
| 1. | Issuer: | Nederlandse Waterschapsbank N.V. |
| 2. | (i) Series Number: | 1626 |
| | (ii) Tranche Number: | 9 |
| | (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: | EUR (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,325,000,000 |
| | (ii) Tranche: | EUR 50,000,000 |
| 5. | Issue Price: | 99.660 per cent. of the Aggregate Nominal Amount plus EUR 625,342.47 (166 days’ accrued interest from and including the Interest Commencement Date to, but excluding, the Issue Date) amounting in aggregate to EUR 50,455,342.47 |
| 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:	1 June 2026
	(ii) Interest Commencement Date:	17 December 2025
8.	Maturity Date:	17 December 2029
9.	Interest Basis:	2.750 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:	2.750 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):	17 December in each year up to and including the Maturity Date, commencing on 17 December 2026
	(iv) Business Day Convention:	
	- Business Day Convention:	Following Business Day Convention
	- Adjusted or Unadjusted for Interest Period calculation:	Unadjusted
	(v) Fixed Coupon Amount:	EUR 27.500 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	Actual/Actual (ICMA)
	(viii) Interest Determination Date(s):	17 December 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.

25. Final Redemption Amount of each Note: 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

28. Form of Notes: Bearer Notes

Permanent Bearer Global Note 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, T2

- | | | |
|-----|--|----------------|
| 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 €75,000,000,000 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 of the Issuer 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

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 regulated market with effect from 1 June 2026.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,250
- (iii) Green Exchange: Applicable

2. RATINGS

- Ratings: The Program has been rated: AAA by S&P and has been rated Aaa by Moody's.
- Each of S&P Global Ratings Europe Limited and Moody's France S.A.S. is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended). As such, each of S&P Global Ratings Europe Limited and Moody's France S.A.S. 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 Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Manager 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 AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer/Use of Proceeds: The proceeds of the Notes will be utilized for lending to Social Housing Organizations in the Netherlands according to the Issuer's SDG Housing Framework
- (ii) Estimated net proceeds: EUR 50,455,342.47

5. YIELD

Indication of yield:

2.849 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:

XS2579321337

CUSIP:

Not Applicable

CINS:

Not Applicable

Common Code:

257932133

CFI:

DBFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN:

NEDERLAND.WATER/2.75 BD 20291217, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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 recognized 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
(A) Names and addresses of Managers:	Not Applicable
(B) Date of Syndication Agreement:	Not Applicable
(C) Stabilizing Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name and address of Manager:	Morgan Stanley Europe SE Grosse Gallusstrasse 18 60312 Frankfurt am Main Germany
(iv) Eligibility:	Reg. S only
(v) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA C
(vi) Names of Financial Intermediaries:	Not Applicable
(vii) Statement on Benchmarks:	Not Applicable