

Final Terms dated 12 May 2022

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 GBP 50,000,000 0.250 per cent. Notes due 15 December 2025
(the 'Notes') (to be consolidated and form a single series with the outstanding issue of
GBP 300,000,000 0.250 per cent. Notes due 15 December 2025 issued on 15 July 2020, the
GBP 200,000,000 0.250 per cent. Notes due 15 December 2025 issued on 14 January 2021, the
GBP 75,000,000 0.250 per cent. Notes due 15 December 2025 issued on 16 March 2021, the
GBP 30,000,000 0.250 per cent. Notes due 15 December 2025 issued on 31 March 2021, the
GBP 110,000,000 0.250 per cent. Notes due 15 December 2025 issued on 6 April 2021, the
GBP 25,000,000 0.250 per cent. Notes due 15 December 2025 issued on 12 May 2021, the
GBP 15,000,000 0.250 per cent. Notes due 15 December 2025 issued on 18 May 2021, the
GBP 25,000,000 0.250 per cent. Notes due 15 December 2025 issued on 19 May 2021, the
GBP 25,000,000 0.250 per cent. Notes due 15 December 2025 issued on 21 May 2021, the
GBP 25,000,000 0.250 per cent. Notes due 15 December 2025 issued on 24 June 2021, the
GBP 50,000,000 0.250 per cent. Notes due 15 December 2025 issued on 26 July 2021, the
GBP 120,000,000 0.250 per cent. Notes due 15 December 2025 issued on 4 August 2021, the
GBP 50,000,000 0.250 per cent. Notes due 15 December 2025 issued on 13 September 2021, the
GBP 25,000,000 0.250 per cent. Notes due 15 December 2025 issued on 26 November 2021, the
GBP 65,000,000 0.250 per cent. Notes due 15 December 2025 issued on 2 February 2022, the
GBP 50,000,000 0.250 per cent. Notes due 15 December 2025 issued on 2 February 2022, the
GBP 50,000,000 0.250 per cent. Notes due 15 December 2025 issued on 4 February 2022, the GBP
25,000,000 0.250 per cent. Notes due 15 December 2025 issued on 18 February 2022, the GBP
20,000,000 0.250 per cent. Notes due 15 December 2025 issued on 31 March 2022 and the GBP
75,000,000 0.250 per cent. Notes due 15 December 2025 issued on 11 April 2022) (together, the
'Existing Notes')) under the €75,000,000,000 Debt Issuance Program

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 30 April 2020 and the supplements to it dated 1 September 2020, 22 March 2021 and 21 April 2021 which are incorporated by reference in the Base Prospectus dated 29 April 2022. 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 29 April 2022 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 30 April 2020 and the supplements to it dated 1 September 2020, 22 March 2021 and 21 April 2021. 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., 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 (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 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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ('UK'). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('EUWA'); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the 'FSMA') and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the 'UK Prospectus Regulation'). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the 'UK PRIIPs Regulation') for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

1.	Issuer:	Nederlandse Waterschapsbank N.V.
2.	(i) Series Number:	1545
	(ii) Tranche Number:	21
	(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:	Sterling (GBP)
4.	Aggregate Nominal Amount:	
	(i) Series:	GBP 1,410,000,000
	(ii) Tranche:	GBP 50,000,000
5.	Issue Price	94.053 per cent. of the Aggregate Nominal Amount plus GBP 52,397.26 (153 days' accrued interest from and including the Interest Commencement Date to, but excluding, the Issue Date amounting in aggregate to GBP 47,078,897.26).
6.	(i) Specified Denominations:	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000.

	(ii) Calculation Amount:	GBP 1,000
7.	(i) Issue Date:	17 May 2022
	(ii) Interest Commencement Date:	15 December 2021
8.	Maturity Date:	15 December 2025
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 (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:	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):	15 December in each year up to and including the Maturity Date, commencing on 15 December 2021.
	(iv) Business Day Convention:	
	- Business Day Convention:	Following Business Day Convention
	- Adjusted or Unadjusted for Interest Period calculation:	Unadjusted
	(v) Fixed Coupon Amount:	GBP 2.50 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	Actual/Actual ICMA
	(viii) Interest Determination Date(s):	15 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: GBP 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, 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 €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 **Frnk van der Vliet**
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 regulated market with effect from 17 May 2022.
- Fungible instruments of the same Series admitted to trading on: the Luxembourg Stock Exchange regulated market.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,100
- (iii) Green Exchange Not Applicable

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P: AAA
- Moody's: Aaa
- Each of S&P Global Ratings Europe Limited and Moody's France SAS are established in the European Union and each of them is registered under Regulation (EC) No 1060/2009 (as amended). As such, S&P Global Ratings Europe Limited and Moody's France SAS are 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, NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer/Use of Proceeds: See 'Use of Proceeds' wording in Base Prospectus
- (ii) Net proceeds: GBP 47,078,897.26

5. YIELD

Indication of yield 1.987 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: XS2204965540

Common Code: 220496554

CFI: NEDERLANDSE WAT/.25EUR NT FM WC GT, 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: DBFNFB, 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 and underwriting commitments/quotas: 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:	HSBC Continental Europe 38, avenue Kléber 75116 Paris France
(iv) Eligibility:	Reg. S only
(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