

## 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.**

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

**Final Terms dated 17 January 2020**

**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 750,000,000 Reg S/144A Floating Rate Notes due 15 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 2019, and the supplement to it dated 2 September 2019, 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 (as amended, 'MiFID II'); (ii) a customer within the meaning of Directive (EU) 2016/97 (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. 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:	1528
	(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 750,000,000
	(ii) Tranche:	USD 750,000,000

5.	Issue Price:	100.00 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:	21 January 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	15 December 2021
9.	Interest Basis:	3-month USD LIBOR + 0.07 per cent. Floating Rate (See paragraph 15 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:	Not Applicable
15.	Floating Rate Note Provisions:	Applicable
	(i) Specified Interest Period(s):	From (and including) the Specified Interest Payment Date (or Interest Commencement Date) to (but excluding) the next (or first) Specified Interest Payment Date, up to the Maturity Date. There will be a short first Interest Period from, and including, the Issue Date to, but excluding, 15 March 2020.
	(ii) Specified Interest Payment Dates:	Quarterly on 15 March, 15 June, 15 September and 15 December of each year beginning on 15 March 2020 up to and including the Maturity Date.
	(iii) Business Day Convention:	
	- Business Day Convention:	Modified Following Business Day Convention
	- Adjusted or Unadjusted for Interest Period calculation:	Adjusted
	(iv) Business Centre(s):	New York, London and TARGET2
	(v) Manner in which the Rate of Interest is to be determined:	Screen Rate Determination
	(vi) Screen Rate Determination:	Applicable
	- Reference Rate:	3 month USD LIBOR (subject to the fall-back provisions set out in Condition 5.2)

- Interest Determination Date(s):	Second London Business Day prior to the start of each Specified Interest Period. The first coupon will be fixed 2 London business days prior to the Issue Date.
- Relevant Screen Page:	Reuters Page LIBOR01 (subject to the fall-back provisions set out in Condition 5.2.)
(vii) ISDA Determination:	Not Applicable
(viii) Linear Interpolation:	The Rate of Interest for the short first Interest Period shall be calculated using Linear Interpolation of 1 month USD LIBOR and 2 month USD LIBOR.
(ix) Margin:	+0.07 per cent. per annum
(x) Minimum Rate of Interest:	Not Applicable
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Actual/360
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:	USD 1,000 per Calculation Amount
(ii) Redemption for tax reasons (Condition 7.2) permitted at any time:	Not Applicable
(iii) Redemption for tax reasons (Condition 7.2) permitted on Interest Payment Dates only:	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.

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|-----|--|----------------|
| 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<br><br>Regulation S Global Note (USD 588,800,000 principal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg.<br><br>Rule 144A Global Note (USD 161,200,000 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  |
| 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: .....

Duly authorised

Frenk van der Vliet  
*Member of the Managing Board*

**17 JAN 2020**

## **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 21 January 2020.
- (ii) Estimate of total expenses related to admission to trading: € 1,400

### **2. RATINGS**

- Ratings: The Program has been rated:
- S&P: AAA (Stable outlook)
- Moody's: Aaa (Stable outlook)
- Each of S&P Global Ratings Europe Limited ("S&P") and Moody's Investors Service Limited ("Moody's") is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, each of S&P and Moody'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 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 749,902,500
- (ii) Estimated total expenses: € 1,400

## 5. YIELD

Indication of yield

Not Applicable

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: XS2105006006

144A: US63983TBT16

CUSIP:

144A: 63983TBT1

Common Code:

Reg S: 210500600

144A: 210511059

CFI:

DTVNFR

FISN:

NEDERLANDSE WAT/VAREMTN 20211215

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:	Bank of Montreal, London Branch 95 Queen Victoria Street London EC4V 4HG United Kingdom
	USD 375,000,000
	NatWest Markets Plc 250 Bishopsgate London EC2M 4AA United Kingdom
	USD 375,000,000
(B) Date of Syndication Agreement:	As of 13 January 2020
(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

Statement on benchmark:

LIBOR is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.