

Final Terms dated 11 June 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 100,000,000 1.006 per cent. Fixed Rate SDG Housing Bonds due 17 May 2027 (the 'Notes')
under the €60,000,000,000 Debt Issuance Program**

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 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 Terms and Conditions of the Notes (the 'Conditions') set forth in the base prospectus dated 30 April 2020 which constitutes a base prospectus (the 'Base Prospectus') for the purposes of Regulation (EU) 2017/1129, (as amended or superseded, the 'Prospectus Regulation'). This document constitutes the Final Terms of the Notes described herein prepared for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto 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 and any supplement thereto have been published in accordance with the arrangement set out in Article 21 of the Prospectus Regulation 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 AND 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 European Economic Area ('EEA') or 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 (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 or superseded, 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 (the 'PRIIPs Regulation') for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

1.	Issuer:	Nederlandse Waterschapsbank N.V.
2.	(i) Series Number:	1541
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	United States Dollars (USD)
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 100,000,000
	(ii) Tranche:	USD 100,000,000
5.	Issue Price	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 200,000 and integral multiples of USD 200,000 in excess
	(ii) Calculation Amount:	USD 200,000
7.	(i) Issue Date:	15 June 2020
	(ii) Interest Commencement Date:	15 June 2020
8.	Maturity Date:	17 May 2027
9.	Interest Basis:	1.006 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(s) of Interest:	1.006 per cent. per annum payable semi-annually in arrear on each Interest Payment Date

(ii) Specified Interest Period(s):	From (and including) the Specified Interest Payment Date to (but excluding) the next Specified Interest Payment Date, up to the Maturity Date
(iii) Specified Interest Payment Date(s):	17 May and 17 November in each year, commencing and including 17 November 2020 up to and including the Maturity Date
(iv) Business Day Convention:	
- Business Day Convention:	Following Business Day Convention
- Adjusted or Unadjusted for Interest Period calculation:	Unadjusted
(v) Fixed Coupon Amount(s):	USD 1,006 per Calculation Amount
(vi) Broken Amount(s):	USD 849.511120 per Calculation Amount, payable on the Interest Payment Date falling on or about 17 November 2020
(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
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

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| (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 200,000 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

Temporary Bearer Global Note exchangeable from 40 days after the Issue Date, for interests in a Permanent Bearer Global Note which is 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, New York 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 |
| (i) Installment Amounts: | Not Applicable |
| (ii) Installment Dates: | 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:

Frenk van der Vliet
Member of the Managing Board

Duly authorised



PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 on or around the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | € 4,350 |
| (iii) Green Exchange | Applicable |

2. RATINGS

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| Ratings: | The Program has been rated:

AAA by S&P

Aaa by Moody's

Each of S&P Global Ratings Europe Limited and Moody's Investors Service Limited is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, S&P Global Ratings Europe Limited and Moody's Investors Service Limited 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. |
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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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer/Use of Proceeds: The net proceeds of the issue of the Notes will be utilized for lending to Social Housing Organizations in the Netherlands according to the Issuer's SDG Housing Bond Framework.
- (ii) Estimated net proceeds: USD 100,000,000

5. Fixed Rate Notes only - YIELD

- Indication of yield 1.006 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: XS2189707966
- CUSIP: Not Applicable
- CINS: Not Applicable
- Common Code: 218970796
- Any other relevant code: Not Applicable
- CFI: DTFUFB
- FISN: NEDERLANDSE WAT/ZERO
CPNEMTN202705
- 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 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.
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For the purpose of Condition 14, notices to be published in the Financial Times:	No
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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 Subscription/Syndication Agreement:	Not Applicable
(C) Stabilizing Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
(iv) Eligibility:	Reg. S only
(v) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(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