

Final Terms dated 24 September 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 ZAR 230,000,000 6.020 per cent. Notes due 28 September 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 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.

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 and the supplement to it dated 1 September 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constitutes a base prospectus (the ‘**Base Prospectus**’) for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the ‘**Prospectus Regulation**’).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 for the purposes of the Prospectus Regulation and must be read in conjunction with such 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 or registered form outside the United States to non-U.S. persons in reliance on Regulation S, 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.

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| 2. | (i) Series Number: | 1548 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | South African Rand (“ZAR”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | ZAR 230,000,000 |
| | (ii) Tranche : | ZAR 230,000,000 |
| 5. | Issue Price | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | ZAR 1,000,000 |
| | (ii) Calculation Amount: | ZAR 1,000,000 |
| 7. | (i) Issue Date: | 28 September 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 28 September 2027, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention |
| 9. | Interest Basis: | 6.020 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

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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (i) Fixed Rate of Interest: | 6.020 per cent. per annum payable annually in arrear on each Specified Interest Payment Date |
| | (ii) Specified Interest Period(s): | Annually |
| | (iii) Interest Payment Date(s): | 28 September in each year, commencing on 28 September 2021 up to and including 28 September 2027 |

- (iv) Business Day Convention:
- Business Day Convention: Modified Following Business Day Convention
 - Adjust or Unadjusted for Interest Period Calculation: Unadjusted

(v) Fixed Coupon Amount(s): ZAR 60,200 per Calculation Amount

(vi) Broken Amount(s): Not Applicable

(vii) Day Count Fraction: Actual/Actual (ICMA)

(viii) Interest Determination Date(s): 28 September 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: ZAR 1,000,000 per Calculation Amount of the Note on the date of redemption

(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 Conditions 8(b) of the Notes applies (in which

Condition 8(b) applies and Condition 7.2 applies

case Condition 7.2 (Redemption for tax reasons) may be specified as being Applicable):

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| 25. | Final Redemption Amount: | ZAR 1,000,000 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: | No |
| 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: | Johannesburg, 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 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 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:



24/9/2020

Melchior de Bruijne
CFO and
Member of the Managing Board

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 with effect from 28 September 2020.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,000
- (iii) Green Exchange: Not Applicable

2. RATINGS

- Ratings: The Program has been rated:
- S & P: AAA
- Moody's: Aaa
- Each of Standard & Poor's Credit Market Services 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, Standard & Poor's Credit Market Services Europe Limited 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: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimate net proceeds: ZAR 230,000,000
- (iii) Estimate total expenses: EUR 3,000

5. YIELD

Indication of yield:

6.020 per cent. annually

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:

XS2238530211

CUSIP:

Not Applicable

CINS:

Not Applicable

Common Code:

223853021

Any other relevant code:

Not Applicable

CFI:

DBFXFB

FISN:

NEDERLAND.WATER/6.02 BD 20270928

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:

No. Whilst the designation is specified as 'no' at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time 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

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| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated: | Not Applicable |
| (iii) If non-syndicated, name of Dealer: | Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
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, the terms of the offer do not provide for any reductions of subscriptions |
| (viii) Maximum and minimum subscription amount: | Not Applicable |
| (ix) Names of Financial Intermediaries: | Not Applicable |