

Final Terms dated 5 October 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 US\$250,000,000 1.875% Fixed Rate Notes due 14 April 2022 (the ‘Notes’) (to be consolidated and form a single series with the outstanding issue of US\$2,425,000,000 1.875% Fixed Rate Notes due 14 April 2022 of which US\$75,000,000 is expected to be issued on 6 October 2020 (the ‘Tranche 10 Notes’), US\$400,000,000 1.875% Fixed Rate Notes due 14 April 2022 was issued on 20 July 2020 (the ‘Tranche 9 Notes’), US\$100,000,000 1.875% Fixed Rate Notes due 14 April 2022 was issued on 28 January 2020 (the ‘Tranche 8 Notes’), US\$100,000,000 1.875% Fixed Rate Notes due 14 April 2022 was issued on 23 January 2020 (the ‘Tranche 7 Notes’), US\$100,000,000 1.875% Fixed Rate Notes due 14 April 2022 was issued on 15 July 2016 (the ‘Tranche 6 Notes’), US\$100,000,000 was issued on 13 July 2016 (the ‘Tranche 5 Notes’), US\$100,000,000 was issued on 6 May 2016 (the ‘Tranche 4 Notes’), US\$100,000,000 was issued on 1 April 2016 (the ‘Tranche 3 Notes’), US\$100,000,000 was also issued on 1 April 2016 (the ‘Tranche 2 Notes’) and US\$1,250,000,000 was issued on 16 April 2015 (the ‘Tranche 1 Notes’, and together with the Tranche 2 Notes, the Tranche 3 Notes, the Tranche 4 Notes, the Tranche 5 Notes, the Tranche 6 Notes, the Tranche 7 Notes, the Tranche 8 Notes and the Tranche 9 Notes, the ‘Existing 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 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 28 April 2014 and the supplements to it dated 3 June 2014, 25 August 2014, 8 September 2014 and 19 March 2015 which are incorporated by reference in the Base Prospectus dated 30 April 2020. 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 30 April 2020 and the supplement to it dated 1 September 2020, which together constitute 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 28 April 2014 and the supplements to it dated 3 June 2014, 25 August 2014, 8 September 2014 and 19 March 2015. 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://nwbbank.com/en/investor-relations/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**’).

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:	1410
	(ii) Tranche Number:	11
	(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 Series 1410 notes on 7 October 2020.
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 2,675,000,000
	(ii) Tranche:	USD 250,000,000
5.	Issue Price:	102.469 per cent. of the Aggregate Nominal Amount plus 173 days' (USD 2,252,604.17) accrued interest amounting to USD 258,425,104.17 from, and including, 14 April 2020 to, but excluding, the Issue Date.
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:	7 October 2020
	(ii) Interest Commencement Date:	14 April 2020
8.	Maturity Date:	14 April 2022
9.	Interest Basis:	1.875 per cent. Fixed Rate
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:	1.875 per cent. per annum payable semi-annually in arrear on each Specified Interest Payment Date
	(ii) Specified Interest Period(s):	Semi-annual

(iii) Specified Interest Payment Date(s):	14 April and 14 October in each year up to and including the Maturity Date, commencing on 14 October 2020.
(iv) Business Day Convention:	
- Business Day Convention:	Following Business Day Convention
- Adjusted or Unadjusted for Interest Period calculation:	Unadjusted
(v) Fixed Coupon Amount:	USD 9.375 per Calculation Amount
(vi) Broken Amount(s):	Not Applicable
(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
(iv) Unmatured Coupons to become void upon early redemption:	Applicable
(v) Early Redemption Unwind Costs:	Not Applicable

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| 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. |
| 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

Regulation S Global Note (USD 250,000,000 principal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg. |
| 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 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: **Frenk 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 7 October 2020.
- (ii) Estimate of total expenses related to admission to trading: €900
- (iii) Green Exchange Not Applicable.

2. RATINGS

- Ratings: The Program has been rated:
- S&P: AAA
- Moody's: Aaa
- 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, each of S&P Global Ratings 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 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 the Base Prospectus
- (ii) Net proceeds: USD 258,425,104.17
- (ii) Estimated total expenses €900

5. YIELD

Indication of yield

0.246 per cent. semi-annual

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: XS1218446059

144A: US63983TAZ84

CUSIP:

144A: 63983TAZ8

CINS:

Not Applicable.

Common Code:

Reg S: 121844605

144A: 121878054

CFI:

Reg S: DTFNFR 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:

NEDERLANDSE WAT/1.87EMTN 20220414, 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):

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 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:	30 September 2020
(C) Stabilizing Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name and address of Manager:	Deutsche Bank Aktiengesellschaft Mainzer Landstraße 11-17 60329 Frankfurt am Main
(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