

## Final Terms dated 11 October 2021

### 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 350,000,000 0.875 per cent. Notes due 30 September 2026 (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

**UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ('COBS'), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('**UK MiFIR**'); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the '**UK MiFIR Product Governance Rules**') 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 2021 and the supplement to it dated 27 August 2021 which together constitute 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 has been published in accordance with the arrangement set out in Article 21 of the Prospectus Regulation 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 the Insurance Distribution Directive, 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 the PRIIPs Regulation 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:	1575
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable.
3.	Specified Currency or Currencies:	Sterling (GBP)
4.	Aggregate Nominal Amount:	
	(i) Series:	GBP 350,000,000
	(ii) Tranche:	GBP 350,000,000
5.	Issue Price	99.768 per cent. of the Aggregate Nominal Amount.
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:	13 October 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 September 2026
9.	Interest Basis:	0.875 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:	0.875 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):	30 September in each year up to and including the Maturity Date, commencing on 30 September 2022 (short first coupon).
	(iv) Business Day Convention:	
	- Business Day Convention:	Following Business Day Convention
	- Adjusted or Unadjusted for Interest Period calculation:	Unadjusted
	(v) Fixed Coupon Amount:	GBP 8.75 per Calculation Amount
	(vi) Broken Amount(s):	GBP 8.44 per Calculation Amount, payable on the Interest Payment Date falling on 30 September 2022
	(vii) Day Count Fraction:	Actual/Actual (ICMA)
	(viii) Interest Determination Date(s):	30 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:	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  Temporary Bearer Global Note exchangeable from 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership, 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, TARGET2 System
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**

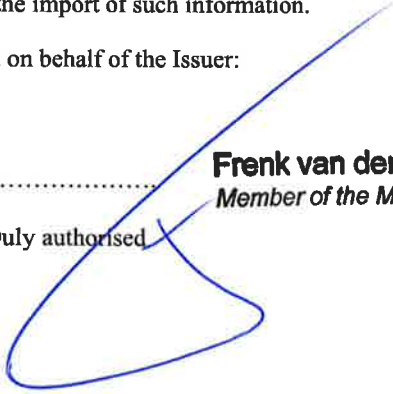
These Final Terms comprise the final terms required for issue and admission to listing and trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the €60,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

**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 Vilet**  
*Member of the Managing Board*  
Duly authorised

A large, stylized handwritten signature in blue ink, written over the printed name and title of Frenk van der Vilet. The signature is a continuous, fluid line that loops around the text.

## 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 13 October 2021
- (ii) Estimate of total expenses related to admission to trading: EUR 3,300
- (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 S.A.S. 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 S.A.S. 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 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, 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 349,188,000

### 5. YIELD

Indication of yield 0.923 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: XS2397683694

Common Code:	239768369
CFI:	DTFXFB, 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:	NEDERLAND.WATER/MTN 20260930 REGS, 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:	Syndicated
(ii) If syndicated:	Applicable
(A) Names and addresses of Managers and underwriting commitments/quotas:	<p><b>Bank of Montreal Europe plc</b>  2 Harbourmaster Place, 6th floor, IFSC  Dublin 1  Ireland</p> <p><b>HSBC Continental Europe</b>  38 avenue Kléber  Paris 75116  France</p> <p><b>RBC Europe Limited</b>  100 Bishopsgate  London EC2N 4AA  United Kingdom</p>

(B) Date of Syndication Agreement:	11 October 2021
(C) Stabilizing Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name and address of Manager:	Not Applicable
(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