

**Final Terms dated 4 June 2025**

**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 CHF 120,000,000 0.735 per cent. Notes due 6 June 2035  
(the 'Notes') under the €75,000,000,000 Debt Issuance Program**

**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.

**EU MiFID II product governance / Professional investors, ECPs and retail clients (retail clients for Switzerland only) only target market** – Solely for the purposes of the manufacturers' 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, professional clients and, only in Switzerland, retail clients only, each as defined in Directive 2014/65/EU (as amended or superseded, 'EU MiFID II'); and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and, only in Switzerland, retail 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 EU 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.

**Swiss Public Offer:** The Notes are offered to the public (including, without limitation, to investors classifying as private clients (*Privatkundinnen und -kunden*) within the meaning of the Swiss Financial Services Act (the 'FinSA')) in Switzerland only.

**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 25 April 2025 (the 'Base Prospectus'). The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a 'Member State') will be made pursuant to an exemption under Regulation (EU) 2017/1129, (as amended or superseded, the 'Prospectus Regulation') from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in

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each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorize, the making of any offer of Notes in any other circumstances.

This document constitutes the Final Terms of the Notes described herein prepared and must be read in conjunction with the Base Prospectus and any supplement thereto and the prospectus (including all documents incorporated by reference therein) dated 4 June 2025 prepared for the public offer of the Notes in Switzerland, the admission to trading and the listing of the Notes on SIX Swiss Exchange Ltd (the '**Swiss Prospectus**') 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 on <https://www.nwbbank.com/funding-programmes> and are 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., London Branch, Citigroup Centre Canada Square, Canary Wharf, London E14 5LB, United Kingdom and from Banque Internationale à Luxembourg, 69, route d'Esch, 2953 Luxembourg, Grand Duchy of Luxembourg. Copies of the Swiss Prospectus (including the documents incorporated by reference therein) may be obtained from BNP PARIBAS, Paris, Lancy/Geneva branch, Esplanade de Pont-Rouge 9A, 1212 Grand-Lancy, Switzerland or may be obtained upon request by e-mail to (ch\_cm\_legal@bnpparibas.com).

1. Issuer: Nederlandse Waterschapsbank N.V.
2. (i) Series Number: 1673  
(ii) Tranche Number: 1  
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Swiss Francs ('CHF')
4. Aggregate Nominal Amount:  
(i) Series: CHF 120,000,000  
(ii) Tranche: CHF 120,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: CHF 5,000 and multiples thereof  
(ii) Calculation Amount: CHF 5,000
7. (i) Issue Date: 6 June 2025  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 6 June 2035
9. Interest Basis: 0.735 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
11. Change of Interest Basis: Not Applicable

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12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Applicable Provisions:
- (i) Fixed Rate of Interest: 0.735 per cent. per annum payable annually in arrear on each Interest Payment Date
  - (ii) Specified Interest Period(s): Annual
  - (iii) Specified Interest Payment Date(s): 6 June in each year, commencing with a full first coupon on 6 June 2026, 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): CHF 36.75 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

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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 of each Note: CHF 5,000 per Calculation Amount
26. FX Linked Redemption Note Provisions: Not Applicable
27. Automatic Redemption Provisions: Early Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes: Condition 1 of the Notes shall be amended and supplemented (for the purpose of this Series of Notes only) as follows:

### Bearer Notes

The Notes will be in bearer form and (on issue) will be represented by a Permanent Global Note without interest coupons (*Globalurkunde*) (the ‘**Permanent Global Note**’), substantially in the form set out in Annex 1 to the Supplemental Agency Agreement dated 4 June 2025, between, *inter alios*, the Issuer and the Principal Swiss Paying Agent (as defined below), which shall be deposited with SIX SIS Ltd (‘**SIS**’) or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the ‘**Intermediary**’) until final redemption of the Notes, or the exchange of the Permanent Global Note for definitive Notes with Coupons attached as set out below. Once the Permanent Global Note has

been deposited by the Principal Swiss Paying Agent with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ('**Intermediated Securities**') in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

So long as the Notes are represented by the Permanent Global Note, each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act, i.e. by entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes will be the persons holding the Notes in a securities account (*Effektenkonto*) in their own name and for their own account or, in case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Notes for their own account in a securities account which is in their name (together, the '**Holders**').

**Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*).**

No physical delivery of the Notes shall be made unless and until definitive Notes are printed. Definitive Notes may only be printed in whole, but not in part, if the Principal Swiss Paying Agent deems the printing of definitive Notes to be necessary or useful or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the Notes can only be ensured by means of effective definitive Notes. In such case, the Principal Swiss Paying Agent shall provide, at the cost and expense of the Issuer, for the printing and delivery of definitive Notes with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to the Holders. Should definitive Notes with Coupons attached be so printed and delivered, the Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Notes with Coupons attached shall be delivered to the Holders against cancellation of the Notes and Coupons in the Holders' securities accounts.

- |     |   |                   |
|-----|---|-------------------|
| 29. | New Global Note:  | No                |
| 30. | New Safekeeping Structure:  | Not Applicable    |
| 31. | Form of Definitive Notes:   | See item 28 above |
| 32. | Financial Centre(s) or other special provisions relating to Payment Dates:  | Zurich and T2     |
| 33. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable    |

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34. Details relating to Not Applicable  
Partly Paid Notes:

35. Details relating to Not Applicable  
Instalment Notes:

36. Redenomination: Not Applicable

37. Other terms or special  
conditions:

- (a) Paying Agents: BNP PARIBAS, Paris, Lancy/Geneva branch shall act as principal Swiss paying agent (the '**Principal Swiss Paying Agent**') and UBS AG shall act as further Swiss paying agent (together with the Principal Paying Agent, the '**Swiss Paying Agents**') in respect of the Notes. All references in the Conditions of the Notes to the 'Principal Paying Agent', the 'Paying Agents' or the 'Paying Agent' shall be deemed to be to the Principal Swiss Paying Agent or Swiss Paying Agents, so far as the context permits.

In respect of the Notes, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland.

Condition 12 of the Conditions of the Notes shall be construed accordingly.

- (b) Payments:

The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs in Geneva, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligation under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.

Condition 6 of the Conditions of the Notes shall be construed accordingly.

- (c) Notices:

So long as the Notes are listed on the SIX Swiss Exchange Ltd and so long as the rules of SIX Swiss Exchange Ltd so require, all notices in respect of the Notes shall be validly given through the Principal Swiss Paying Agent by means of electronic publication on the internet website of SIX Swiss Exchange Ltd under the section headed Official Notices (currently: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>) or otherwise in accordance with the regulations of SIX Swiss Exchange Ltd.

Condition 14 of the Conditions of the Notes shall be construed accordingly.

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to listing and trading on SIX Swiss Exchange Ltd of the Notes described herein pursuant to the €75,000,000,000 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: .....

Duly authorised

Frenk van der Vliet  
Member of the Managing Board

0010155-0003690 EUO2: 2005605194

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(i) Admission to trading:

The Notes have been provisionally admitted to trading pursuant to the standard for bonds of SIX Swiss Exchange with effect from 4 June 2025. Application for definitive listing on SIX Swiss Exchange Ltd will be made as soon as is reasonably practicable thereafter. The last trading day of the Notes is expected to be the second business day prior to the Maturity Date.

#### Representation

In accordance with Article 58a of the Listing Rules of SIX Swiss Exchange, BNP PARIBAS, Paris, Lancy/Geneva branch has been appointed by the Issuer as representative to lodge the listing application with SIX Exchange Regulation.

(ii) Estimate of total expenses related to admission to trading:

CHF 8,200

(iii) Green Exchange:

Not Applicable

### 2. Prescription / Statute of Limitations

Condition 9 applies

### 3. RATINGS

Ratings:

The Program has been rated: AAA by S&P and has been rated Aaa by Moody's

The Notes to be issued are expected to be rated:

S&P: AAA (stable)

Moody's: Aaa (stable)

Each of S&P Global Ratings Europe Limited and Moody's France S.A.S. 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 France S.A.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.

### 4. 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.

### 5. REASONS FOR THE OFFER, NET PROCEEDS AND TOTAL EXPENSES

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- (i) Reasons for the offer/Use of Proceeds: The proceeds 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: CHF 119,650,000
- (iii) Estimated total listing expenses: CHF 8,200

### 6. YIELD

Indication of yield: 0.735 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.

### 7. OPERATIONAL INFORMATION

ISIN: CH1415780126

CUSIP: Not Applicable

CINS: Not Applicable

Common Code: 307618869

Any other relevant code: Valorennr 141.578.012

CFI: DBFNGB

FISN: NWB/0.735 BD 20350606 SR

Any clearing system(s) other than DTC, Euroclear Bank SA/NV/ and Clearstream Banking, S.A. and the relevant Identification numbers: SIX SIS Ltd

Delivery: Delivery against payment

Paying Agent: The Principal Swiss Paying Agent is:

BNP PARIBAS, Paris, Lancy/Geneva branch  
Esplanade de Pont-Rouge 9A  
1212 Grand-Lancy  
Switzerland

e-mail: [ch\\_cm\\_legal@bnpparibas.com](mailto:ch_cm_legal@bnpparibas.com)

and the Further Swiss Paying Agent is:

UBS AG  
Bahnhofstrasse 45  
8001 Zurich  
Switzerland

attn.: O021-Income Paying Agency Services  
email: [paying-agency-services@ubs.com](mailto:paying-agency-services@ubs.com)



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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

### 8. DISTRIBUTION

(i) Method of distribution:

Syndicated

(ii) If syndicated:

Applicable

(A) Names of Managers:

BNP PARIBAS, Paris, Lancy/Geneva branch  
UBS AG

(B) Date of Syndication Agreement:

4 June 2025

(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, in accordance with usual Swiss practice

(vi) Names of Financial Intermediaries:

Not Applicable

(vii) Statement on Benchmark:

Not Applicable