

Final Terms dated 1 April 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 USD 1,250,000,000 Reg S/144A 4.125 per cent. Fixed Rate Notes due 3 April 2028
(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 Regulation (EU) No 1286/2014 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.

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 26 April 2024 and the supplements to it dated 2 September 2024 and 20 March 2025 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 have 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., London Branch, Citigroup Centre Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the '**Principal Paying Agent**').

1.	Issuer:	Nederlandse Waterschapsbank N.V.
2.	(i) Series Number:	1671
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 1,250,000,000
	(ii) Tranche:	USD 1,250,000,000
5.	Issue Price:	99.972 per cent. of the Aggregate Nominal Amount
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:	3 April 2025
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	3 April 2028
9.	Interest Basis:	4.125 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
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:	4.125 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Specified Interest Period(s):	Semi-annual
	(iii) Specified Interest Payment Date(s):	3 April and 3 October in each year, commencing with a full first coupon on 3 October 2025, 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:	USD 20.625 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
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:	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

28. Form of Notes:	Registered Notes Regulation S Global Note (USD 1,051,500,000 principal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg Rule 144A Global Note (USD 198,500,000 principal amount) registered in the name of a nominee for DTC
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:	Applicable – New York, London and T2
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 €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.

(Signature page to follow)

Signed on behalf of the Issuer:

By: 

Duly authorised

Wilma Schouten
Chief Financial Officer

Wilma Schouten
Chief Financial Officer

(Signature page to the Final Terms)

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application is expected to be 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 3 April 2025.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,275
- (iii) Green Exchange: Not Applicable

2. RATINGS

- Ratings: The Program has been rated:
- AAA (Stable) by S&P
- Aaa (Stable) by Moody's
- The Notes to be issued have not been rated.
- 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.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Lead 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 Lead 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 the Base Prospectus
- (ii) Estimated net proceeds: USD 1,248,400,000

5. YIELD

Indication of yield:	4.135 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:	144A: US639832AK05
	Reg S: XS3038527274
CUSIP:	144A: 639832AK0
CINS:	Not Applicable
Common Code:	144A: 304057165
	Reg S: 303852727
Any other relevant code:	Not Applicable
CFI:	DTFTFR, 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:	NEDERLANDSE WAT/1EMTN 20290228 GTE 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:	<i>Rule 144A Global Note:</i> Delivery free of payment <i>Regulation S Global Note:</i> 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:

Regulation S Global Note: 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.

Rule 144A Global Note: Not Applicable

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 Lead Managers:

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660 Boadilla del Monte
Madrid
Spain
USD 312,500,000

Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom
USD 312,500,000

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany
USD 312,500,000

TD Global Finance unlimited company
One Molesworth Street
Dublin 2, D02 RF29
Ireland
USD 312,500,000

(B) Date of Syndication Agreement: 1 April 2025

(C) Stabilizing Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name and address of Manager: Not Applicable

(iv) Eligibility:

Rule 144A and Reg S

(v) U.S. Selling Restrictions:

Reg S Compliance Category 2; TEFRA Not Applicable

(vi) Names of Financial Intermediaries:

Not Applicable

(vii) Statement on Benchmarks:

Not Applicable