

**Final Terms dated 10 February 2022 as amended and restated on 21 December 2022**

**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 50,000,000 RegS/144A 1.125 per cent. Fixed Rate Notes due 15 March 2024 (the 'Notes') (to be consolidated and form a single series with the outstanding issue of USD 1,250,000,000 RegS/144A 1.125 per cent. Fixed Rate Notes due 15 March 2024 issued on 26 January 2022, USD 75,000,000 RegS/144A 1.125 per cent. Fixed Rate Notes due 15 March 2024 issued on 8 February 2022 and USD 50,000,000 RegS/144A 1.125 per cent. Fixed Rate Notes due 15 March 2024 issued on 9 February 2022 (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 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 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., Citigroup Centre Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the 'Principal 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 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.

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| 1. | Issuer:  | Nederlandse Waterschapsbank N.V.   |
| 2. | (i) Series Number:                             | 1583   |
|    | (ii) Tranche Number:                           | 4  |
|    | (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 Notes on the Issue Date  |
| 3. | Specified Currency or Currencies:              | USD  |
| 4. | Aggregate Nominal Amount:                      |  |
|    | (i) Series:                                    | USD 1,425,000,000  |
|    | (ii) Tranche:                                  | USD 50,000,000   |
| 5. | Issue Price:                                   | 99.497 per cent. of the Aggregate Nominal Amount plus USD 28,125.00 (18 days’ accrued interest from, and including the interest Commencement Date to, but excluding, the Issue Date) amounting in aggregate to USD 49,776,625.00 |
| 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:                                | 14 February 2022   |
|    | (ii) Interest Commencement Date:               | 26 January 2022  |
| 8. | Maturity Date:                                 | 15 March 2024  |
| 9. | Interest Basis:                                | 1.125 per cent. Fixed Rate<br>(See paragraph 14 below)   |

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|-----|---------------------------|--|
| 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**

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|-----|---|--|
| 14. | Fixed Rate Note Provisions:                               | Applicable   |
|     | (i) Fixed Rate of Interest:                               | 1.125 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):                 | 15 March and 15 September in each year up to and including the Maturity Date, commencing on 15 March 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:                                  | USD 5.625 per Calculation Amount   |
|     | (vi) Broken Amount:                                       | USD 1.53 per Calculation Amount, payable on the first Interest Payment Date falling on 15 March 2022                           |
|     | (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:   | 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<br><br>Regulation S Global Note (U.S. \$50,000,000 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.

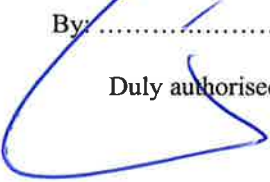
**RESPONSIBILITY**

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: .....

Duly authorised

A large, stylized handwritten signature in blue ink is written over the signature line and extends upwards into the text area.

## **PART B - OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

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| (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 14 February 2022 |
|  | Fungible instruments of the same Series admitted to trading on: the Luxembourg Stock Exchange regulated market   |
| (ii) Estimate of total expenses related to admission to trading: | EUR 1,100  |
| (iii) Green Exchange:  | Not Applicable   |

### **2. RATINGS**

- |          |   |
|----------|---|
| Ratings: | The Program has been rated:   |
|          | S&P: AAA  |
|          | Moody's: Aaa  |
|          | 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. |

### **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, NET PROCEEDS AND TOTAL EXPENSES**

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|--|---|
| (i) Reasons for the offer/Use of Proceeds: | The net proceeds of the Notes will be utilised by the Issuer for its general corporate purposes (which include profit making) |
| (ii) Net proceeds                          | USD 49,776,625.00   |

**5. YIELD**

Indication of yield:

1.371 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:

RegS: XS2436690734

144A: US63983TEF84

CUSIP:

63983TEF8

CINS:

Not Applicable

Common Code:

RegS: 243669073

144A: 243747244

Any other relevant code:

Not Applicable

CFI:

RegS: 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

144A: DTFUFR, 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 20240315 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:

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

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|--|--|
| (i) Method of distribution:                          | Non-syndicated   |
| (ii) If syndicated:                                  | Not Applicable   |
| (A) Names and addresses of Managers:                 | Not Applicable   |
| (B) Date of Syndication Agreement:                   | Not Applicable   |
| (C) Stabilizing Manager(s) (if any):                 | Not Applicable   |
| (iii) If non-syndicated, name and address of Dealer: | Daiwa Capital Markets Europe Limited<br>5 King William Street<br>London EC4N 7AX<br>United Kingdom |
| (iv) Eligibility:                                    | Reg. S only  |
| (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   |