

Final Terms dated 13 February 2024 as amended and restated on 28 February 2024

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 320,000,000 5.04 per cent. Fixed Rate Notes due 18 February 2025
(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 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 Terms and Conditions of the Notes (the 'Conditions') set forth in the base prospectus dated 28 April 2023 and the supplement to it dated 25 August 2023 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**’) 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**’).

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| 1. | Issuer: | Nederlandse Waterschapsbank N.V. |
| 2. | (i) Series Number: | 1651 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | United States Dollars (‘USD’) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 320,000,000 |
| | (ii) Tranche: | USD 320,000,000 |
| 5. | Issue Price: | 100.000 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | USD 200,000 |
| | (ii) Calculation Amount: | USD 200,000 |
| 7. | (i) Issue Date: | 15 February 2024 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 18 February 2025 |
| 9. | Interest Basis: | 5.04 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: 5.04 per cent. per annum payable on the Maturity Date

(ii) Specified Interest Period(s): Annually

(iii) Specified Interest Payment Date(s): 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 10,080 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

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| | (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 200,000 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: | 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 |
| 29. | New Global Note: | No |
| 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: | New York, TARGET and London |
| 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.

Signed on behalf of the Issuer:

By:

Duly authorised

Frenk van der Vliet
Member of the Managing Board

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 the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 1.775,00 |
| (iii) Green Exchange: | Not Applicable |

2. RATINGS

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| Ratings: | The Program has been rated: AAA by S&P and are expected to be rated Aaa by Moody's |
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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 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 utilized by the Issuer for its general corporate purposes (which include profit making) |
| (ii) Estimated net proceeds: | USD 320,000,000 |

5. YIELD

Indication of yield:

5.04 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:

XS2766823772

CUSIP:

Not Applicable

CINS:

Not Applicable

Common Code:

276682377

CFI:

DTFTFB 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/5.04EMTN 20250218 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:

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

7. DISTRIBUTION

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| (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: | Not Applicable |
| (C) Stabilizing Manager(s) (if any): | Not Applicable |
| (iii) If non-syndicated, name and address of Dealer: | Crédit Agricole Corporate and Investment Bank 12, place des États-Unis, CS 70052, 92547 Montrouge Cedex FRANCE |
| (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, the terms of the offer do not provide for any reductions of subscriptions |
| (viii) Maximum and minimum subscription amount: | Not Applicable |
| (ix) Names of Financial Intermediaries: | Not Applicable |