

NOTICE TO NOTEHOLDERS

1 May 2023



Nederlandse Waterschapsbank N.V.

(Incorporated under the laws of the Netherlands with limited liability and having its corporate seat in The Hague) (the "Issuer")

Legal Entity Identifier: JLP5FSPH9WPSHY3NIM24

Relating to issue of:

Issue of USD 250,000,000 2.875 per cent. Fixed Rate Notes due 24 May 2024 (the 'Notes') (to be consolidated and form a single series with the outstanding USD 500,000,000 2.875 per cent. Fixed Rate Notes due 24 May 2024 issued on 25 May 2022 (together, the 'Existing Notes')) under the €75,000,000,000 Debt Issuance Program

Holders are informed that the Issuer has modified the Terms and Conditions to correct a manifest error in the Final Terms dated 30 January 2023 (the "Final Terms") documented under the Issuer's Program dated 29 April 2022 as supplemented from time to time.

Holders are hereby informed that:

- Page 2, paragraph 7 (II) Interest Commencement Date of the Final Terms "Issue Date" is hereby deleted and replaced with:

"25 May 2022".

Unless otherwise defined in this Notice, capitalized terms used herein shall have the meaning given to them in the Base Prospectus.

All other terms and conditions of the Notes remain unchanged and in full effect.

The Issuer accepts responsibility for the information contained in this Notice.

A large, stylized handwritten signature in black ink, consisting of a large loop and a trailing line.

Frenk van der Vliet
Member of the Managing Board