

Final Terms dated 29 September 2021

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 €50,000,000 0.500 per cent. Fixed Rate Water Bonds due 26 April 2051 (the 'Notes') under the
€60,000,000,000 Debt Issuance Program
to be consolidated and form a single series with the outstanding
€500,000,000 0.500 per cent. Fixed Rate Water Bonds due 26 April 2051 issued on 26 April 2021**

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.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the 'Conditions') set forth in the base prospectus dated 30 April 2020 and the supplements to it dated 1 September 2020, 19 March 2021 and 21 April 2021 which are incorporated by reference in the Base Prospectus dated 30 April 2021. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, (as amended or superseded, the 'Prospectus Regulation') and must be read in conjunction with the Base Prospectus dated 30 April 2021 and the supplement to it dated 27 August 2021, which together constitute a base prospectus for the purposes of the Prospectus Regulation (the 'Base Prospectus'), save in respect of the Conditions which are extracted from the base prospectus dated 30 April 2020 and the supplements to it dated 1 September 2020, 19 March 2021 and 16 April 2021. 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 and the supplement dated 27 August 2021. 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.html> 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') 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').

PROHIBITION OF SALES TO EEA AND 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 European Economic Area ('EEA') or 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 (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 or superseded, 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 (the 'PRIIPs Regulation') for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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| 1. | Issuer: | Nederlandse Waterschapsbank N.V. |
| 2. | (i) Series Number: | 1565 |
| | (ii) Tranche Number: | 2 |

	(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 €500,000,000 0.500 per cent. Fixed Rate Water Bonds due 26 April 2051 after 40 days
3.	Specified Currency or Currencies:	EUR (€)
4.	Aggregate Nominal Amount:	
	(i) Series:	€550,000,000
	(ii) Tranche:	€50,000,000
5.	Issue Price	99.037 per cent. of the Aggregate Nominal Amount plus 158 days' accrued interest of €108,219.18
6.	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
7.	(i) Issue Date:	1 October 2021
	(ii) Interest Commencement Date:	26 April 2021
8.	Maturity Date:	26 April 2051
9.	Interest Basis:	0.500 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 100.00 per cent. of their nominal amount (further particulars specified below)
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:	0.500 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Specified Interest Period(s):	Annually
	(iii) Specified Interest Payment Date(s):	26 April in each year up to and including the Maturity Date, commencing on 26 April 2022

(iv) Business Day Convention:

- Business Day Convention: Following Business Day Convention

- Adjusted or Unadjusted for Interest Period calculation: Unadjusted

(v) Fixed Coupon Amount: €5.00 per Calculation Amount

(vi) Broken Amount(s): Not Applicable

(vii) Day Count Fraction: Actual/Actual (ICMA)

(viii) Interest Determination Date(s): 26 April in each year

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| 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: €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:	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 only upon the occurrence of an Exchange Event
29.	New Global Note:	Yes
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:	London, TARGET2
33.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	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

Frenk van der Vliet
Member of the Managing Board

NWB) BANK

NWB Bank
Postbus 580
2501 CN Den Haag

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (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 1 October 2021
- (ii) Estimate of total expenses related to admission to trading: €2,800
- (iii) Green Exchange Application has been made for display to the Luxembourg Green Exchange

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated
- S&P: AAA
- Moody's: Aaa
- S&P Global Ratings Europe Limited is established in the European Union and Moody's Investors Service Limited is established in the United Kingdom and each of them is registered under Regulation (EC) No 1060/2009, as amended. As such, S&P Global Ratings Europe Limited 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 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.

4. REASONS FOR THE OFFER, NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer/Use of Proceeds: Proceeds from the Notes will be exclusively used to fund the Issuer's lending to the Dutch water authorities according to the Issuer's Green Bond framework
- (ii) Net proceeds: €49,626,719.18 (including accrued interest)

5. YIELD

Indication of yield

0.535 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

Temporary ISIN:

XS2393001461

Permanent ISIN:

XS2334267098

Temporary Common Code:

239300146

Permanent Common Code:

233426709

CFI:

DBFXFB, 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:

NEDERLAND.WATER/0.5 BD 20510426, 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:

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 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

(i) Method of distribution:

Non-Syndicated

(ii) If syndicated:

Not Applicable

(iii) If non-syndicated, name and address of Dealer:	NatWest Markets N.V. Claude Debussylaan 94 Amsterdam 1082 MD The Netherlands
(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
(viii) Maximum and minimum subscription amount:	Not Applicable
(ix) Names of Financial Intermediaries:	Not Applicable

