

**SECOND SUPPLEMENT TO THE ORIGINAL BASE PROSPECTUS  
DATED 28 APRIL 2023**



**22 March 2024**

**NEDERLANDSE WATERSCHAPSBANK N.V.**

*(Incorporated in the Netherlands with its statutory seat in The Hague)*

**€75,000,000,000 Debt Issuance Program**

Under its €75,000,000,000 Debt Issuance Program (the “**Program**”) Nederlandse Waterschapsbank N.V. (the “**Issuer**” or “**NWB Bank**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer. This supplement (the “**Supplement**”) is based on Article 23 of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (as amended, or superseded, the “**Prospectus Regulation**”) and constitutes the second supplement to the base prospectus in relation to the Program dated 28 April 2023, as supplemented by the first supplement dated 25 August 2023 (the “**Base Prospectus**”) and prepared to update and amend the Base Prospectus and is supplemental to, forms part of, and should be read in conjunction with the Base Prospectus. The main purpose of this Supplement is to incorporate by reference into the Base Prospectus NWB Bank’s 2023 annual report dated 21 March 2024, which includes the audited financial statements for the year ended 31 December 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code and independent auditor's report on pages 121 up to and including page 190 (as made available at [https://nwbbank.com/application/files/4317/1103/7833/Annual\\_Report\\_2023\\_NWB\\_Bank.pdf](https://nwbbank.com/application/files/4317/1103/7833/Annual_Report_2023_NWB_Bank.pdf)) (the “**Annual Report**”).

Terms defined elsewhere in the Base Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This Supplement has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”), which is the Dutch competent authority under the Prospectus Regulation, for the purpose of giving information with regard to the issue of Notes under the Program during the period of twelve months after the date of the Base Prospectus. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer which is the subject of this Supplement or of the quality of the securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for Notes to be admitted to trading on Euronext in Amsterdam (“**Euronext Amsterdam**”), the regulated market of Euronext Amsterdam N.V., the Official List of the Luxembourg Stock Exchange, Euronext in Paris, the regulated market of Euronext Paris S.A. and Eurex Deutschland, the regulated market of Eurex Frankfurt AG. In addition, Notes may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Program also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

The AFM has been requested by the Issuer to provide the Luxembourg *Commission de Surveillance du Secteur Financier*, the French *Autorité des marchés financiers* and the German *Bundesanstalt für Finanzdienstleistungsaufsicht* with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. state securities laws, and the Notes may not be offered, sold or delivered within the United States, or to or for the account or benefit of U.S. persons (as defined in Regulation S (“**Regulation S**”) under the Securities Act), except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act, applicable U.S. state securities laws or pursuant to an effective registration statement. The Notes may be offered and sold (a) in bearer form outside the United States to non-U.S. persons in reliance on Regulation S and (b) in registered form within the United States to persons who are “qualified institutional buyers” (“**QIBs**”) within the meaning of and in reliance on Rule 144A under the Securities Act (“**Rule 144A**”) and outside the United States to non-U.S. persons in reliance on Regulation S. **Prospective purchasers who are QIBs are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.** For a description of these and certain further restrictions on offers, sales, and transfers of Notes and distribution of this Supplement together with the Base Prospectus, see “*Plan of Distribution*” and “*Transfer Restrictions*” in the Base Prospectus. Notes in bearer form are subject to U.S. tax law requirements.

**An investment in the Notes involves certain risks. Prospective investors should have regard to the risk factors described under “Risk Factors” in the Base Prospectus.**

This Supplement is supplemental to, forms part of, and should be read in conjunction and construed together with the Base Prospectus, including any documents incorporated by reference therein (which can be found on the website of the Issuer, <http://www.nwbbank.com> and may be obtained by contacting the Issuer by telephone (+31 70 416 62 66) or by email: [legal@nwbbank.com](mailto:legal@nwbbank.com)), and in relation to any tranche of Notes, the Base Prospectus and this Supplement should be read and construed together with the relevant Final Terms.

## IMPORTANT NOTICES

The Issuer has confirmed that the Base Prospectus and this Supplement contain all information regarding the Issuer, the Program and (subject to being completed by any Final Terms) the Notes issued under the Program which is (in the context of the Program and the issue of the Notes) material, and such information is true and accurate in all respects and is not misleading. The Issuer accepts responsibility for the information contained in the Base Prospectus and this Supplement. To the best knowledge of the Issuer the information contained in the Base Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any information from third-parties contained in the Base Prospectus and this Supplement has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from the information published by such third parties, does not omit anything likely to render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

In the context of an 'offer to the public' as defined in the Prospectus Regulation, and except as otherwise provided in the applicable Final Terms, the only persons authorized to use the Base Prospectus and this Supplement in connection with an offer or listing of Notes are the persons specified in the applicable Final Terms as the relevant Dealer or the Managers and the persons named in or identifiable following the applicable Final Terms as the Financial Intermediaries as the case may be.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES FROM AN OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE NOTES TO AN INVESTOR BY AN OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH INVESTORS (OTHER THAN THE DEALERS) IN CONNECTION WITH THE OFFER OR SALE OF THE NOTES AND, ACCORDINGLY, THE BASE PROSPECTUS, THIS SUPPLEMENT AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. THE ISSUER HAS NO RESPONSIBILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in the Base Prospectus and this Supplement or any Final Terms or as approved in writing for such purpose by the Issuer and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any of the Dealers.

Neither the Base Prospectus and this Supplement nor any other information supplied in connection with the Program should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of the Base Prospectus and this Supplement or any other information supplied in connection with the Program should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Dealers, in their capacity as such, or any of their respective affiliates and neither the Dealers (acting in their capacity as such) nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in the Base Prospectus or in this Supplement. Each investor contemplating

purchasing any Notes should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer. Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Program constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

The delivery of the Base Prospectus, this Supplement or any Final Terms and the offering, sale or delivery of any Notes shall not in any circumstances create any implication that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date hereof or, if later, the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Program is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Program. Investors should review, inter alia, the Financial Information (as defined in the section *“Presentation of Financial and Other Information – Presentation of Financial Information”* in the Base Prospectus) and the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

The Issuer will furnish a supplement to the Base Prospectus and this Supplement in case of any significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus or this Supplement which may affect the assessment of the Notes and which arises or is noted between the time when this Supplement is approved and the closing of any offer period Series or Tranche of Notes offered to the public or, as the case may be, when trading of any Series or Tranche of Notes on a regulated market begins (whichever occurs later), in respect of Notes issued on the basis of the Base Prospectus and this Supplement.

Neither the Base Prospectus nor this Supplement constitutes an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Base Prospectus, this Supplement and any Final Terms and the offer, sale and delivery of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that the Base Prospectus or this Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of the Base Prospectus or this Supplement in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Base Prospectus, this Supplement nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Base Prospectus, this Supplement or any Notes may come must inform themselves about, and observe any such restrictions on the distribution of the Base Prospectus, this Supplement and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Base Prospectus, this Supplement and the offer or sale of

Notes in the United States, the European Economic Area (including France and the Netherlands), the United Kingdom and Japan, see the sections “*Plan of Distribution*” and “*Transfer Restrictions*” in the Base Prospectus.

In particular, the Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws. The Notes may not be offered, sold or delivered within the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws, or pursuant to an effective registration statement. Bearer Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Bearer Notes may not be offered, sold or delivered within the United States or to U.S. persons, as defined in the Code, and the U.S. Treasury Regulations thereunder.

The Notes may be offered and sold (a) in bearer form outside the United States to non-U.S. persons in reliance on Regulation S and (b) in registered form within the United States to QIBs within the meaning of and in reliance on Rule 144A and outside the United States to non-U.S. persons in reliance on Regulation S. **Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.** For a description of these and certain further restrictions on offers, sales and transfers of Notes, see the sections “*Plan of Distribution*” and “*Transfer Restrictions*” in the Base Prospectus.

Neither the Program nor the Notes have been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of the Notes or the accuracy of the Base Prospectus nor this Supplement. Any representation to the contrary is a criminal offence in the United States.

**IMPORTANT – 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 (“**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 “**PRIPs 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.

**IMPORTANT – 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 (the “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 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets

Act 2000 (“**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 the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. 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.

## SUPPLEMENTAL INFORMATION

On page 43 of the Base Prospectus under the section “*Documents incorporated by reference*” reference should also be made to the Annual Report as filed with the AFM which document shall be deemed to be incorporated in, and to form part of, the Base Prospectus:

- “(vi) NWB Bank’s 2023 annual report dated 21 March 2024, which includes the audited financial statements for the year ended 31 December 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code and independent auditor's report on pages 121 up to and including page 190 (as made available at: [https://nwbbank.com/application/files/4317/1103/7833/Annual\\_Report\\_2023\\_NWB\\_Bank.pdf](https://nwbbank.com/application/files/4317/1103/7833/Annual_Report_2023_NWB_Bank.pdf))”

The Annual Report should be read in conjunction and construed together with the information set forth, or incorporated by reference, in the Base Prospectus, including the information therein under the section “*Operating and Financial Review*”.

The current wording under the section “*General Information*” subsection “*Significant Change*” on page 214 of the Base Prospectus will be replaced by the following wording:

“There has been no significant change in the financial position or performance of NWB Bank and no material adverse change in the prospects of NWB Bank since 31 December 2023.”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements under (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which NWB Bank is aware), nor have there been any such proceedings during the 12 months before the date of this Supplement which may have, or have had in the recent past, significant effects on the financial position or profitability of NWB Bank.