

21 March 2013

**Nederlandse Waterschapsbank N.V.**

*(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in The Hague)*

**Issue of JPY 500,000,000 Fixed Rate Floored and Capped Index Linked Interest Notes due March 2033  
(the “Notes”) under the €50,000,000,000 Debt Issuance Program**

This document constitutes the Final Terms relating to the Issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 May 2012 and the supplemental base prospectus dated 14 September 2012 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the ‘Prospectus Directive’ which term includes Directive 2010/73/EU (the ‘2010 PD Amending Directive’) to the extent implemented in a relevant member state of the European Economic Area in which the Notes are issued (each, a ‘Relevant Member State’)). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. 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 as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Rooseveltplantsoen 3, 2517 KR The Hague, the Netherlands and copies may be obtained from Citibank N.A., 14th floor, Citigroup Centre Canada Square, Canary Wharf, London E14 5LB, United Kingdom and, only with respect to Tranches of Notes which are solely offered and sold by the Issuer and/or the Dealers in bearer form or registered form outside the United States to non-U.S. persons in reliance on Regulation S, Banque Internationale à Luxembourg SA, 69, route d’Esch, 2953 Luxembourg, Grand Duchy of Luxembourg.

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| 1. | Issuer:  | Nederlandse Waterschapsbank N.V.  |
| 2. | (a) Series Number:   | 1324  |
|    | (b) Tranche Number:  | 1   |
| 3. | Specified Currency or Currencies:                                | Japanese Yen (“JPY”)  |
| 4. | Aggregate Principal amount:                                      |   |
|    | ● Tranche:   | JPY 500,000,000   |
|    | ● Series:  | JPY 500,000,000   |
|    |  | The Aggregate Principal amount of this Series of Notes shall not exceed the product of the Specified Denomination and forty-nine (49) with the issue of any additional tranches(s) of notes that become fungible to this series of Notes. |
| 5. | (a) Issue Price of Tranche:                                      | 100.00 per cent. of the Aggregate Principal amount  |
|    | (b) Net proceeds:  | JPY 500,000,000   |
| 6. | (a) Specified Denominations:                                     | JPY 50,000,000  |
|    |  | The Notes may not be subdivided or reissued in a smaller denomination.  |
|    | (b) Calculation Amount: (Applicable to Notes in definitive form) | JPY 50,000,000  |
| 7. | (a) Issue Date:  | 25 March 2013   |
|    | (b) Interest Commencement Date:                                  | 25 March 2013   |

8.	Maturity Date:	25 March 2033
9.	Interest Basis:	3.00 per cent. Fixed Rate and Index Linked Interest (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Fixed Rate in respect of the period from and including the Interest Commencement Date to but excluding 25 March 2014 and Index Linked Interest in respect of the period from and including 25 March 2014 to but excluding the Maturity Date
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Listing and admission to trading:	
	(a) Listing and admission to trading:	Not Applicable
	(b) Estimate of total expenses related to admission to trading:	Not Applicable
15.	Offer solely outside the United States in Reliance on Regulations S:	Applicable
		The Notes will be in bearer form and in substantially the form set forth in schedule 3 to the agency agreement entered into between the Issuer and the Non-U.S. Paying Agent dated 10 May 2012.
		Non-U.S. Paying Agent: Banque Internationale à Luxembourg SA.
16.	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17.	Fixed Rate Note Provisions:	Applicable
	(a) Fixed Rate(s) of Interest:	3.00 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	25 September 2013 and 25 March 2014
	(c) Fixed Coupon Amount(s):	JPY 750,000 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Fixed Day Count Fraction:	30/360 (unadjusted)
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18.	Floating Rate Note Provisions:	Not Applicable
19.	Zero Coupon Note Provisions:	Not Applicable
20.	Index Linked Interest Note Provisions:	Applicable

(a) Index/Formula:

The Interest Amount per Calculation Amount (“I”) for each Interest Period, payable in arrear on each Specified Interest Payment Date shall be calculated by the Calculation Agent in accordance with the following formula, provided that (1) the resultant figure of the formula shall be rounded to the nearest whole JPY, with half a JPY being rounded upwards, (2) the resultant figure of the square bracket shall be rounded to the nearest six decimal places of one per cent., and (3) the resultant figure of the square bracket shall never be less than zero and never be more than 3.00 per cent.:

$$I = \text{JPY } 50,000,000 \times [13.00\% \times (\text{FX1}/91.09) - 10.00\%] \times \text{Day Count Fraction}$$

Where:

“FX1” means the arithmetic mean of the bid and offered rate for Australian Dollars (“AUD”)/JPY exchange rates expressed as a number of JPY per AUD 1.00 which appears under the “AUD” column on Reuters Screen “JPNU” Page as of 3.00 p.m. Tokyo time on the Reference Date.

In the event that Reuters Screen “JPNU” Page (or such successor page) should not be available, or no such FX1 appears on Reuters Screen “JPNU” Page (or any successor page), in each case on the relevant Reference Date at or around 3:00 p.m. Tokyo time, then the Calculation Agent shall determine FX1 by requesting each of the five leading banks in the relevant currency and foreign exchange markets (the “Reference Banks”), as selected by the Calculation Agent, to provide a quotation for FX1.

If five or four such quotations are provided as requested, after disregarding the highest of such quotations and the lowest of such quotations (provided that, if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotation then only one of such lowest quotations shall be disregarded), the applicable rate shall be determined by the Calculation Agent as the arithmetic mean (rounded to the nearest five decimal places, 0.000005 being rounded upwards) of the remaining quotations of such rate.

If only three or fewer such quotations are provided as requested, the applicable rate shall be the arithmetic mean of such quotations as determined by the Calculation Agent.

If no such quotations are provided as requested, and the Calculation Agent determines in its sole discretion that no suitable replacement Reference Banks who are prepared to quote are available, the Calculation Agent shall be entitled to calculate the applicable rate in good faith and a commercially reasonable manner;

“**Day Count Fraction**” is 30/360 (unadjusted);

“**Reference Date**” shall be the tenth (10th) Tokyo, London, Sydney and TARGET Business Day prior to each Specified Interest Payment Date for the relevant Interest Period. For this purpose, the Specified Interest Payment Date is not subject to adjustment;

“**Reuters Screen “JPNU” Page**” means the display page “JPNU” designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying AUD/JPY exchange rates); and

“**Tokyo, London, Sydney and TARGET Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo, London and Sydney and a day on which the TARGET2 System is open.

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| (b) Calculation Agent responsible for calculating the interest due:   | Citibank N.A. – Tokyo IR Derivative Calculations  |
| (c) Party responsible for calculating the Rates of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent): | Citibank N.A. – Tokyo IR Derivative Calculations  |
| (d) Determination Date(s):  | Not Applicable  |
| (e) Provisions for determining Payment Dates:   | Not Applicable  |
| (f) Coupon where calculated by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:       | See paragraph 20 (a) above  |
| (g) Interest or calculation period(s):  | From and including 25 March 2014 to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date up to and excluding the Maturity Date (each an “ <b>Interest Period</b> ”). For the avoidance of doubt, each Interest Period is subject to no adjustment. |
| (h) Specified Interest Payment Dates:   | 25 March and 25 September in each year commencing 25 September 2014 to and including the Maturity Date  |

(i) Business Day Convention:	Modified Following Business Day Convention
(j) Business Centre(s):	London, Tokyo, Sydney and a day on which TARGET2 System is open
(k) Minimum Rate/Amount of Interest:	0.00 per cent. per annum
(l) Maximum Rate/Amount of Interest:	3.00 per cent. per annum
(m) Floating Day Count Fraction:	30/360 (unadjusted)
21. Dual Currency Note Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

22. Issuer Call:	Not Applicable
23. Investor Put:	Not Applicable
24. Condition 6.2 (redemption for taxation reasons):	Applicable
25. Final Redemption Amount:	JPY 50,000,000 per Calculation Amount.
26. Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6.5):	JPY 50,000,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27. Form of Notes:	Bearer Notes:
(a) Form:	Temporary Bearer Global Note exchangeable 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership if Bearer Notes issued pursuant to the TEFRA D Rules, for interests in a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon the occurrence of an Exchange Event
(b) New Global Note:	No
(c) New Safekeeping Structure:	No
(d) Form of Definitive Bearer Notes:	Standard Euromarket
28. Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Tokyo, London, Sydney and a day on which TARGET2 System is open  Notwithstanding Condition 5.6, if the date for payment of any amount is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Payment Day.
29. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No

30.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any), of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31.	Details relating to Installment Notes; amount of each installment, date on which each payment is to be made:	Not Applicable
32.	Redenomination:	Redenomination not applicable
33.	Whether Condition 7(a) of the Notes applies (in which case Condition 6.2 of the Notes will not apply) or whether Condition 7(b) and Condition 6.2 of the Notes apply:	Condition 7(b) and Condition 6.2 apply
34.	Other terms or special conditions:	Not Applicable

#### **DISTRIBUTION**

35.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Date of Subscription Agreement:	Not Applicable
	(c) Stabilizing Manager(s) (if any):	Not Applicable
36.	If non-syndicated, name of Dealer:	Nomura International plc 1 Angel Lane London EC4R 3AB United Kingdom
37.	Non-exempt Offer:	Not Applicable
38.	Eligibility	Reg S only
39.	U.S. Selling Restrictions:	Reg. S Compliance Category; TEFRA D
40.	Additional Selling Restrictions:	Not Applicable

#### **OPERATIONAL INFORMATION**

41.	Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V./ and Clearstream Banking, société anonyme and the relevant identification numbers:	Not Applicable
42.	Delivery:	Delivery against payment
43.	Additional Paying Agent(s) (if any):	Not Applicable
44.	Offer Period:	Not Applicable
45.	Intended to be held in a manner which would allow Eurosystem eligibility:	No
46.	For the purpose of Condition 13, notices to be published in the Financial Times:	No
	ISIN:	XS0905110259
	Common Code:	090511025

	Any other relevant code:	Not Applicable
47.	Ratings:	The Notes to be issued have not been rated
48.	Interests of natural and legal persons involved in the Issue:	Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
49.	Reasons for the offer, estimated net proceeds and total expenses:	
	(a) Reasons for the offer:	<i>See "Use of Proceeds" wording in the Base Prospectus</i>
	(b) Estimated net proceeds:	JPY 500,000,000
	(c) Estimated total expenses:	Not Applicable
50.	Indication of yield (Fixed Rate Notes only)	Not Applicable
51.	Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying	Not Applicable

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the €50,000,000,000 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 and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) 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 authorized **Ron Walkier**  
*Chairman of the Managing Board*