

FINAL TERMS

22 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 USD 30,000,000 Multi-Callable Zero Coupon Notes due 26 March 2043 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 and the supplemental base prospectus dated 8 March 2013 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, société anonyme, 69, route d’Esch, 2953 Luxembourg, Grand Duchy of Luxembourg.

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| 1. | Issuer: | Nederlandse Waterschapsbank N.V. |
| 2. | (a) Series Number: | 1319 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollars (“USD”) |
| 4. | Aggregate Principal amount: | |
| | • Tranche: | USD 30,000,000 |
| | • Series: | USD 30,000,000 |
| 5. | (a) Issue Price of Tranche: | 100 per cent. of the Aggregate Principal amount |

- (b) Net proceeds: USD 30,000,000
6. (a) Specified Denominations: USD 200,000
 (b) Calculation Amount: (Applicable to USD 200,000
 Notes in definitive form)
7. (a) Issue Date: 26 March 2013
 (b) Interest Commencement Date: Not Applicable
8. Maturity Date: 26 March 2043 subject to adjustment in
 accordance with the Modified Following
 Business Day Convention
9. Interest Basis: Zero Coupon
 (further particulars specified below)
10. Redemption/Payment Basis: 349.06538043 per cent. of the Aggregate
 Principal amount
11. Change of Interest Basis or Not Applicable
 Redemption/Payment Basis:
12. Put/Call Options: Issuer Call
 (further particulars specified below)
13. Status of the Notes: Senior
14. Listing and admission to trading:
 (a) Listing and admission to trading: Application is expected to be made by the
 Issuer (or on its behalf) for the Notes to be
 admitted to listing and trading on the
 Luxembourg Stock Exchange with effect from
 26 March 2013.
 (b) Estimate of total expenses related to admission to trading: EUR 1,015
15. Offer solely outside the United States in Applicable
 Reliance on Regulations S:
 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, société
anonyme.

16. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions: Not Applicable

18. Floating Rate Note Provisions: Not Applicable

19. Zero Coupon Note Provisions: Applicable

(a) Accrual Yield: 4.255 per cent. per annum

(b) Reference Price: 100 per cent. of the Aggregate Principal amount

(c) Any other formula/basis of determining amount payable: Not Applicable

(d) Day Count Fraction in relation to Early Redemption Amounts and late payment: 30/360 (unadjusted)

20. Index Linked Interest Note Provisions: Not Applicable

21. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: Applicable

(a) Optional Redemption Date(s): The Issuer has the right to call the Notes, in whole but not in part, on 26 March 2014, 26 March 2019, 26 March 2024, 26 March 2029, 26 March 2034 and 26 March 2039 each date subject to adjustment in accordance with the Modified Following Business Day Convention.

(b) Optional Redemption Amount of the Aggregate Nominal Amount of each Note and method, if any, of calculation of such amount(s):	Optional Redemption Date:	Optional Redemption Amount (in USD) per Calculation Amount
	26 March 2014	208,510.00 (104.25500000%)
	26 March 2019	256,809.66 (128.40482867%)
	26 March 2024	316,297.54 (158.14877009%)
	26 March 2029	389,565.31 (194.78265530%)
	26 March 2034	479,804.97 (239.90248410%)
	26 March 2039	590,947.91 (295.47395684%)
(c) If redeemable in part:	Not Applicable	
(i) Minimum Redemption Amount:	Not Applicable	
(ii) Maximum Redemption Amount:	Not Applicable	
(d) Notice period (if other than as set out in the Conditions):	Minimum notice period of 5 New York, London and TARGET Business Days prior to the applicable Optional Redemption Date	
	The notice periods in Condition 6.3(a) and condition 6.3(b) shall be amended accordingly.	
23. Investor Put:	Not Applicable	
24. Condition 6.2 (redemption for taxation reasons):	Applicable	
25. Final Redemption Amount:	698,130.76 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):	As set out in Condition 6.5	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes:	
(a) Form:	Bearer Notes
	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: TARGET and, for the avoidance of doubt, London and New York
- Payment dates (but not amounts) to be adjusted in accordance with the Modified Following Business Day Convention
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 applies: 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

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| (b) Date of Subscription Agreement: | Not Applicable |
| (c) Stabilizing Manager(s) (if any): | Not Applicable |
| 36. If non-syndicated, name of Dealer: | J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP |
| 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: | Taiwan

With respect to Taiwan, no person or entity in Taiwan is authorised to distribute or otherwise intermediate the offering of the Notes or the provision of information relating to the Programme, including, but not limited to, the Final Terms. The Notes may not be sold, offered or issued to Taiwan resident investors unless they are made available outside Taiwan for purchase by such investors outside Taiwan. Any subscriptions of the Notes shall only become effective upon acceptance by the Issuer or the relevant Dealer outside Taiwan and shall be deemed a contract entered into in the jurisdiction of incorporation of the Issuer or relevant Dealer |

OPERATIONAL INFORMATION

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|--|--------------------------|
| 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 | No |

published in the Financial Times:

ISIN: XS0906436141

Common Code: 090643614

Any other relevant code: Not Applicable

47. Ratings: The Notes have been rated:

S & P: AAA

Moody's: Aaa

Each of S & P and Moody's are established in the European Union and are registered under Regulation (EC) No 1060/2009 (as amended). As such, S & P and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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: See 'Use of Proceeds' wording in Base Prospectus

(b) Estimated net proceeds: USD 30,000,000

(c) Estimated total expenses: EUR 1,015

50. Indication of yield (Fixed Rate Notes only): Not Applicable .

PURPOSE OF FINAL TERMS

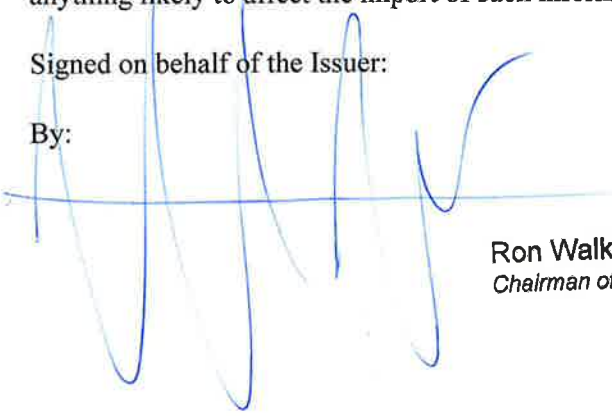
These Final Terms comprise the final terms required for issue and admission to listing and trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the €50,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

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:

A handwritten signature in blue ink, consisting of several large, sweeping loops and a final flourish, positioned over a horizontal line.

Ron Walkier
Chairman of the Managing Board