

FINAL TERMS

15 July 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 AUD 60,000,000 5.315% Notes due 17 July 2043 under the €60,000,000,000 Debt Issuance Program (the '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 Terms and Conditions of the Notes (the 'Conditions') set forth in the Base Prospectus dated 28 May 2013 which constitutes 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. 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. The Base Prospectus is available for viewing at the registered office of the Issuer at Rooseveltplantsoen 3, 2517 KR The Hague, the Netherlands. A copy will also be available from the Issuer's website <https://www.nwbbank.com/en/investor-relations/funding-programmes/>. In addition, 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 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.

1.	Issuer:	Nederlandse Waterschapsbank N.V.
2.	(a) Series Number:	1346
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Australian Dollar ('AUD')
4.	Aggregate Principal amount:	
	Tranche:	AUD 60,000,000
	Series:	AUD 60,000,000
5.	(a) Issue Price of Tranche:	100 per cent. of the Aggregate Principal amount
	(b) Net proceeds:	AUD 60,000,000
6.	(a) Specified Denominations:	AUD 200,000
	(b) Calculation Amount:	AUD 200,000
7.	(a) Issue Date:	17 July 2013
	(b) Interest Commencement Date:	17 July 2013

8.	Maturity Date:	17 July 2043
9.	Interest Basis:	5.315 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Not Applicable
12.	Investor Put/Issuer Call Options:	Not Applicable
13.	Automatic Early Redemption:	Not Applicable
14.	Dual Currency Note Provisions:	Not Applicable
15.	Status of the Notes:	Senior
16.	(a) Listing and admission to trading:	Application has been 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 17 July 2013
	(b) Estimate of total expenses related to admission to trading:	€7,000
17.	Offer solely outside the United States in reliance on Regulation 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 28 May 2013.
18.	Method of distribution:	Non-syndicated
19.	Name, address and contact details of Calculation Agent if not the Issuer:	Non-U.S. Paying Agent

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20.	Fixed Rate Note Provisions:	Applicable
	(a) Fixed Rate(s) of Interest:	5.315 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	17 July in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount[(s)]:	AUD 10,630 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Interest Determination Date(s):	Not Applicable

21.	Floating Rate Note Provisions:	Not Applicable
22.	Zero Coupon Note Provisions:	Not Applicable
23.	FX Linked Interest Note Provisions:	Not Applicable
24.	Inflation Linked Note Provisions:	Not Applicable
25.	CMS Linked Note Provisions:	Not Applicable
26.	Change of Interest Basis Option:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
27.	Issuer Call Option:	Not Applicable
28.	Investor Put Option:	Not Applicable
29.	Early Redemption:	Applicable
	(a) Early Redemption Amount(s) payable on redemption:	AUD 200,000 per Calculation Amount
	(b) Redemption for tax reasons permitted on days other than Interest Payment Dates:	Applicable
	(c) Unmatured Coupons to become void upon early redemption:	Applicable
	(d) Early Redemption Unwind Costs:	Not Applicable
30.	Whether Condition 7(a) of the Notes applies (in which case Condition 6.2 (Redemption for tax reasons) of the Notes will not apply) or whether Condition 7(b) of the Notes applies:	Condition 7(b) applies and Condition 6.2 applies
31.	Final Redemption Amount:	AUD 200,000 per Calculation Amount
32.	FX Linked Redemption Note Provisions:	Not Applicable
33.	Automatic Early Redemption Provisions:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

34. Form of Notes:
- (a) Form: Bearer Notes
Temporary Bearer Global Note exchangeable from 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: Not Applicable
 - (c) New Safekeeping Structure: Not Applicable
 - (d) Form of Definitive Bearer Notes: Standard Euromarket
35. Additional Financial Centre(s) or other special provisions relating to Payment Dates: TARGET2, London, New York and Sydney
36. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): Not Applicable
37. Details relating to Partly Paid Notes: Not Applicable
38. Details relating to Installment Notes: Not Applicable
39. Redenomination: Not Applicable
40. 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) applies and Condition 6.2 applies

DISTRIBUTION

41. (a) If syndicated, names of Managers: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilizing Manager(s) (if any): Not Applicable
42. If non-syndicated, name of Dealer: J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP
United Kingdom

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| 43. | Names of Financial Intermediaries: | Not Applicable |
| 44. | Eligibility: | Reg. S only |
| 45. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |

OPERATIONAL INFORMATION

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| 46. | 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 |
| 47. | Delivery: | Delivery against payment |
| 48. | Paying Agent(s): | Non-U.S. Paying Agent |
| 49. | Offer Period: | Not Applicable |
| 50. | Reduction of subscriptions: | Not Applicable |
| 51. | Maximum and minimum subscription amount: | Not Applicable |
| 52. | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 53. | For the purpose of Condition 14, notices to be published in the Financial Times: | No |
| | ISIN: | XS0951960474 |
| | CUSIP: | Not Applicable |
| | CINS: | Not Applicable |
| | Common Code: | 095196047 |
| | Any other relevant code: | Not Applicable |

54.	Ratings:	<p>The Program has been rated:</p> <p>S & P: AAA</p> <p>Moody's: Aaa</p> <p>Each of Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited 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.</p>
55.	Interests of natural and legal persons involved in the Issue:	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer
56.	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:	AUD 60,000,000
	(c) Estimated total expenses:	Not Applicable
57.	Indication of yield (Fixed Rate Notes only)	<p>5.315 per cent. per annum</p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</p>
58.	Historic Interest Rates (Floating Rate Notes and CMS Linked Notes only)	Note Applicable
59.	Performance of index, explanation of effect on value of investment and associated risks and other information concerning the underlying (<i>Inflation Linked Notes only</i>).	Not Applicable
60.	Performance of rate[s] of exchange and explanation of effect on value of investment (<i>Dual Currency Notes, FX Linked Notes and notes to which Automatic Early Redemption provisions applies where the trigger level is an exchange rate only.</i>)	Not Applicable

61. TERMS AND CONDITIONS OF THE OFFER

(only applicable to FX Linked Notes, Inflation Linked Notes, CMS Linked Notes and notes to which an Automatic Early Redemption provision applies where the trigger level is an exchange rate)

Not Applicable

62. FUNGIBLE ISSUES

Issue fungible with previous issue: Not Applicable

PURPOSE OF FINAL TERMS

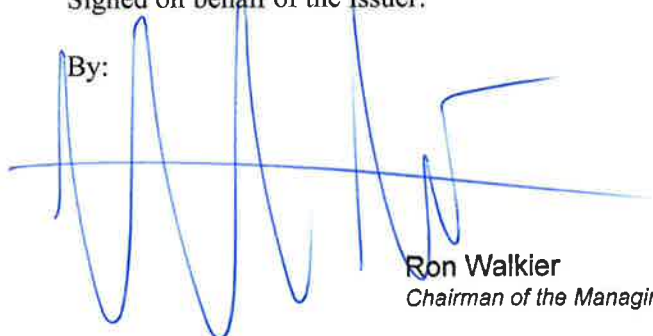
These Final Terms comprise the final terms required for admission to listing and trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the €60,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge 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:



Ron Walkier
Chairman of the Managing Board