

10 May 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 JPY500,000,000 Fixed to FX Linked Interest Notes due 13 May 2043 under the €50,000,000,000
Debt Issuance Program (the 'Notes')**

Unless these Final Terms state that the securities described herein (i) are to be admitted to trading on a market that is a regulated market for the purposes of Directive 2004/39/EC, or (ii) are securities the subject of an offer in respect of which the Issuer would be required to publish a prospectus in accordance with Article 3(1) of Directive 2003/71/EC (as amended) (the "Prospectus Directive"), the Issuer is not required to publish a prospectus in accordance with the Prospectus Directive and the Issuer may elect not to publish a prospectus which complies with the Prospectus Directive and Prospectus Directive Regulation (EC/809/2004) (as amended).

The Notes have not been and will not be offered in the Netherlands other than to persons or entities which are qualified investors (gekwalificeerde beleggers) as defined in article 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

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 prospectuses dated 14 September 2012, 8 March 2013 and 19 April 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 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: | 1331 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Japanese Yen ("JPY") |
| 4. | Aggregate Principal amount: | |
| | • Tranche: | JPY500,000,000 |
| | • Series: | JPY500,000,000 |
| 5. | (a) Issue Price of Tranche: | 100 per cent. of the Aggregate Principal amount |
| | (b) Net proceeds: | JPY500,000,000 |
| 6. | (a) Specified Denominations: | JPY100,000,000
The Notes may not be subdivided or reissued in a smaller denomination |

	(b)	Calculation Amount: (Applicable to Notes in definitive form)	JPY100,000,000
7.	(a)	Issue Date:	13 May 2013
	(b)	Interest Commencement Date:	14 May 2013
8.		Maturity Date:	13 May 2043, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention
9.		Interest Basis:	4.01 per cent. Fixed Rate to Index Linked Interest (further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis or Redemption/Payment Basis:	From and including the Interest Commencement Date to but excluding 13 March 2014, the Notes will pay interest on a Fixed Rate basis; Index Linked Interest from and including 13 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 for the period from and including the Interest Commencement Date to but excluding 13 March 2014
	(a)	Fixed Rate(s) of Interest:	4.01 per cent. per annum payable semi-annually in arrear
	(b)	Interest Payment Date(s):	13 September 2013 and 13 March 2014 subject to adjustment for payment only in accordance with the Business Day Convention specified in item 20(i)
	(c)	Fixed Coupon Amount:	JPY2,005,000 per Calculation Amount

(d)	Broken Amount(s):	JPY1,325,528 per Calculation Amount, payable on the Interest Payment Date falling on 13 September 2013
(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 for the period from and including 13 March 2014 to but excluding the Maturity Date
(a)	Index/Formula:	The amount of interest payable per Calculation Amount on each Interest Payment Date (each such amount an “ Index Linked Interest Amount ”) will be determined in accordance with the following table:

Interest Payment Date	Rate of Interest	Index Linked Interest Amount per Calculation Amount
13 September 2014 and 13 March 2015	AUD 14.01% x FX _N /101.98 – JPY 10.00%	AUD 68,689.94 x FX _N minus JPY 5,000,000
13 September 2015 and 13 March 2016	AUD 14.01% x FX _N /100.98 – JPY 10.00%	AUD 69,370.17 x FX _N minus JPY 5,000,000
13 September 2016 and 13 March 2017	AUD 14.01% x FX _N /99.98 – JPY 10.00%	AUD 70,064.01 x FX _N minus JPY 5,000,000
13 September 2017 and 13 March 2018	AUD 14.01% x FX _N /98.98 – JPY 10.00%	AUD 70,771.87 x FX _N minus JPY 5,000,000
13 September 2018 and 13 March 2019	AUD 14.01% x FX _N /97.98 – JPY 10.00%	AUD 71,494.18 x FX _N minus JPY 5,000,000
13 September 2019 and 13 March 2020	AUD 14.01% x FX _N /96.98 – JPY 10.00%	AUD 72,231.39 x FX _N minus JPY 5,000,000
13 September 2020 and 13 March 2021	AUD 14.01% x FX _N /95.98 – JPY 10.00	AUD 72,983.95 x FX _N minus JPY 5,000,000
13 September 2021 and 13 March 2022	AUD 14.01% x FX _N /94.98 – JPY 10.00%	AUD 73,752.37 x FX _N minus JPY 5,000,000
13 September 2022 and 13 March 2023	AUD 14.01% x FX _N /93.98 – JPY 10.00%	AUD 74,537.14 x FX _N minus JPY 5,000,000
13 September 2023 and 13 March 2024	AUD 14.01% x FX _N /92.98 – JPY 10.00%	AUD 75,338.78 x FX _N minus JPY 5,000,000
13 September	AUD 14.01% x FX _N /91.98 – JPY	AUD 76,157.86 x FX _N minus JPY 5,000,000

2024 and 13 March 2025	10.00%	
13 September 2025 and 13 March 2026	AUD 14.01% x FX _N /90.98 – JPY 10.00%	AUD 76,994.94 x FX _N minus JPY 5,000,000
13 September 2026 and 13 March 2027	AUD 14.01% x FX _N /89.98 – JPY 10.00%	AUD 77,850.63 x FX _N minus JPY 5,000,000
13 September 2027 and 13 March 2028	AUD 14.01% x FX _N /88.98 – JPY 10.00%	AUD 78,725.56 x FX _N minus JPY 5,000,000
13 September 2028 and 13 March 2029	AUD 14.01% x FX _N /87.98 – JPY 10.00%	AUD 79,620.37 x FX _N minus JPY 5,000,000
13 September 2029 and 13 March 2030	AUD 14.01% x FX _N /86.98 – JPY 10.00%	AUD 80,535.76 x FX _N minus JPY 5,000,000
13 September 2030 and 13 March 2031	AUD 14.01% x FX _N /85.98 – JPY 10.00%	AUD 81,472.44 x FX _N minus JPY 5,000,000
13 September 2031 and 13 March 2032	AUD 14.01% x FX _N /84.98 – JPY 10.00%	AUD 82,431.16 x FX _N minus JPY 5,000,000
13 September 2032 and 13 March 2033	AUD 14.01% x FX _N /83.98 – JPY 10.00%	AUD 83,412.72 x FX _N minus JPY 5,000,000
13 September 2033 and 13 March 2034	AUD 14.01% x FX _N /82.98 – JPY 10.00%	AUD 84,417.93 x FX _N minus JPY 5,000,000
13 September 2034 and 13 March 2035	AUD 14.01% x FX _N /81.98 – JPY 10.00%	AUD 85,447.67 x FX _N minus JPY 5,000,000
13 September 2035 and 13 March 2036	AUD 14.01% x FX _N /80.98 – JPY 10.00%	AUD 86,502.84 x FX _N minus JPY 5,000,000
13 September 2036 and 13 March 2037	AUD 14.01% x FX _N /79.98 – JPY 10.00%	AUD 87,584.40 x FX _N minus JPY 5,000,000
13 September 2037 and 13 March 2038	AUD 14.01% x FX _N /78.98 – JPY 10.00%	AUD 88,693.34 x FX _N minus JPY 5,000,000
13 September 2038 and 13 March 2039	AUD 14.01% x FX _N /77.98 – JPY 10.00%	AUD 89,830.73 x FX _N minus JPY 5,000,000
13 September 2039 and 13 March 2040	AUD 14.01% x FX _N /76.98 – JPY 10.00%	AUD 90,997.66 x FX _N minus JPY 5,000,000
13 September 2040 and 13 March 2041	AUD 14.01% x FX _N /75.98 – JPY 10.00%	AUD 92,195.31 x FX _N minus JPY 5,000,000
13 September 2041 and 13 March 2042	AUD 14.01% x FX _N /74.98 – JPY 10.00%	AUD 93,424.91 x FX _N minus JPY 5,000,000
13 September 2042 and 13 March 2043	AUD 14.01% x FX _N /73.98 – JPY 10.00%	AUD 94,687.75 x FX _N minus JPY 5,000,000
13 May 2043	AUD 14.01% x FX _N /72.98 – JPY 10.00%	AUD 31,995.07 x FX _N minus JPY 1,666,667

The Index Linked Interest Amount per Specified Denomination will be payable in JPY and rounded to the nearest

whole JPY, with one half of one JPY being rounded up and will be subject to the Maximum and Minimum Rate of Interest as specified below.

“**FX_N**” means the AUD/JPY foreign exchange mid-market spot rate expressed as a number of JPY per AUD determined by the Calculation Agent as the arithmetic mean of the bid and offer rate displayed on Reuters Screen “JPNU” page (or such other page as may replace such page on that service) as of 10:00 a.m. (Tokyo time) on ten (10) Sydney, TARGET, Tokyo and London business days prior to each Interest Payment Date (each such date an “**FX_N Determination Date**”).

“**AUD**” means Australian dollars.

For the avoidance of doubt, for purposes of determination of the FX_N Determination Date, the Interest Payment Date is subject to adjustment.

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| (b) | Calculation Agent responsible for calculating the interest due: | Citibank, N.A. - Tokyo IR Derivative Calculations (the “ Calculation Agent ”)

Any FX _N determination made by the Calculation Agent will be consistent with the related swap determination for the swap entered into in relation to this issue. |
| (c) | Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent): | Not Applicable |
| (d) | Determination Date(s): | FX _N Determination Date (as defined above) |
| (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: | If, however, no such rate appears on “JPNU” (or such other page as may replace such page on that service) on any FX _N Determination Date, FX _N will be determined by the Calculation Agent as follows:

The Calculation Agent will request five leading reference banks (selected by the Calculation Agent at its sole discretion) in the Tokyo interbank market for their mid market quotations of the AUD/JPY spot exchange rate at approximately 10:00 a.m. Tokyo time on such date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining three quotations will be FX _N .

Provided that, if only four quotations are so provided, then FX _N shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted. If fewer than four quotations but at least two quotations can be obtained then FX _N shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent.

If only one quotation is available, in that event, the Calculation Agent may determine that such quotation shall be FX _N , and if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable reference bank who is prepared to quote is available, the Calculation Agent will |

determine FX_N in its sole discretion.

- (g) Interest or calculation period(s): The period from and including 13 March 2014 to but excluding the first Specified Interest Payment Date and, thereafter, each period from (and including) a Specified Interest Payment Date to (but excluding) the next Specified Interest Payment Date and are subject to no adjustment.
- (h) Specified Interest Payment Dates: 13 March and 13 September in each year from and including 13 September 2014 to and including 13 March 2043 and the Maturity Date, subject to adjustment for payment only in accordance with the Business Day Conventions specified below.
- (i) Business Day Convention: Modified Following Business Day Convention
- (j) Business Centre(s): London, TARGET, Sydney, Tokyo
- (k) Minimum Rate/Amount of Interest: 0.00 per cent. per annum
- (l) Maximum Rate/Amount of Interest: 4.70 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 100,000,000 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 100,000,000 per Calculation Amount

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:	London, TARGET, Sydney, Tokyo
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:	Citigroup Global Markets Limited
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: XS0921459995
- Common Code: 092145999
- Any other relevant code: Not Applicable
47. Ratings: The Program has been rated:
S & P: AAA
Moody's: Aaa
- 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 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.
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: JPY500,000,000
- (c) Estimated total expenses: Not Applicable
50. Indication of yield (Fixed Rate Notes only): Not Applicable
51. Historic Interest Rates (*Floating Rate Notes only*)
Not Applicable.
52. Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying (*Index-Linked Notes only*)
Not Applicable.
53. Performance of rates of exchange and explanation of effect on value of investment (*Dual Currency Notes only*)
Not Applicable.
54. Additional U.S. Federal Income Tax consequences:
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:


Frenk van der Vliet
Member of the Managing Board