

FINAL TERMS

17 december 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 JPY1,200,000,000 Fixed and FX Linked Interest Note due 19 December 2033 under the €60,000,000,000 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 Terms and Conditions of the Notes (the 'Conditions') set forth in the Base Prospectus dated 28 May 2013 and the supplemental base prospectuses dated 12 September 2013 and 4 December 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. 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.

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| 1. | Issuer: | Nederlandse Waterschapsbank N.V. |
| 2. | (a) Series Number: | 1368 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Japanese Yen ("JPY") |
| 4. | Aggregate Principal amount: | |
| | • Tranche: | JPY1,200,000,000 |
| | • Series: | JPY1,200,000,000 |
| 5. | (a) Issue Price of Tranche: | 100.00 per cent. of the Aggregate Principal amount |

	(b)	Net proceeds:	JPY1,200,000,000
6.	(a)	Specified Denominations:	JPY100,000,000
	(b)	Calculation Amount:	JPY100,000,000
7.	(a)	Issue Date:	19 December 2013
	(b)	Interest Commencement Date:	19 December 2013
8.		Maturity Date:	19 December 2033
9.		Interest Basis:	2.77 per cent. Fixed Rate
			FX Linked Interest
			(further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis:	Applicable
			The Interest Basis will automatically convert from a Fixed Rate Basis to a FX Linked Interest Basis on 19 December 2014
			(further particulars specified below)
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:	Not Applicable
	(b)	Estimate of total expenses related to admission to trading:	Not Applicable
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: Citibank, N.A. – Tokyo IR Derivative Calculations
Shin Marunouchi Building,
1-5-1 Marunouchi,
Chiyoda-ku, Tokyo 100-6520, Japan

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20. Fixed Rate Note Provisions: Applicable
- (a) Fixed Rate(s) of Interest: 2.77 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 19 December 2014 subject to adjustment in accordance with the Modified Following Business Day Convention with no adjustment to the Fixed Coupon Amount
- (c) Fixed Coupon Amount[(s)]: 2,770,000 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: 30/360 (unadjusted)
- (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:

Applicable

In deviation of Condition 5.2(c) and 5.2(g), 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 the relevant Maximum Rate of Interest (please see paragraph 23(p) below):

$$I = \text{JPY } 100,000,000 \times [\text{Multiplier1} \times (\text{Reference Price/FX Level1}) - \text{Margin1}] \times \text{Day Count Fraction}$$

Where:

“Reference Price” means, in relation to an Interest Determination Date the bid rate of exchange appearing on the Relevant FX Screen Page at the Relevant Time on that Interest Determination Date for the exchange of such Specified Currency into the Base Currency (expressed as the number of units (or part units) of the Specified Currency for which one unit of the Base Currency can be exchanged).

- (a) Calculation Agent responsible for calculating the interest due: Citibank, N.A. – Tokyo IR Derivative Calculations
Shin Marunouchi Building,
1-5-1 Marunouchi,
Chiyoda-ku, Tokyo 100-6520, Japan
- (b) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent): Not Applicable

- (c) Specified Interest Period(s): The first FX Linked Interest Period will commence from (and including) 19 December 2014 to (but excluding) 19 December 2015. Subsequent Interest Periods will run from (and including) each Specified Interest Payment Date to (but excluding) the subsequent Specified Interest Payment Date (see 20.(d) below)
- (d) Specified Interest Payment Dates: Interest will be paid every 19 December in each year from (and including) 19 December 2015 to (and including) 19 December 2033 (the Maturity Date)
- (e) Interest Determination Date(s): Five (5) Tokyo Business Days prior to relevant Interest Payment Date
- (f) Business Day Convention:
- Business Day Convention: Modified Following Business Day Convention
 - Adjusted or Unadjusted for Interest Period calculation: Unadjusted
- (g) Business Centre(s): TARGET, London, New York and Tokyo
- (h) Multiplier1: 12.77%
- (i) Base Currency: USD
- (j) Specified Currency: JPY

(k) Relevant FX Screen Page:

Reuters Screen "JPNU" Page, which shall mean 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 USD/JPY exchange rates).

In the event that Reuters Screen "JPNU" Page (or such successor page) should not be available, or no such Reference Price appears on Reuters Screen "JPNU" Page (or any successor page), in each case on the relevant Interest Determination Date at or around 3:00 p.m. Tokyo time, then the Calculation Agent shall determine the Reference Price 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 the Reference Price.

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.

(l) Relevant Time:

15:00 (Tokyo time)

(m) Margin1:

10.00%

(n) FX Level1:

103.16

(o) Minimum Rate of Interest:	0.00 per cent. per annum
(p) Maximum Rate of Interest:	3.27 per cent. per annum
(q) Day Count Fraction:	30/360
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:	JPY 100,000,000 per Calculation Amount
(b) Redemption for tax reasons permitted on days other than Interest Payment Dates:	Applicable for the Fixed Rate Period. Not Applicable for the FX Linked Interest Period
(c) Unmatured Coupons to become void upon early redemption:	Applicable
(d) Early Redemption Unwind Costs:	Not Applicable
30. Whether Condition 8(a) of the Notes applies (in which case Condition 7.2 (Redemption for tax reasons) of the Notes will not apply) or whether Condition 8(b) of the Notes applies:	Condition 8(b) applies and Condition 7.2 applies.
31. Final Redemption Amount:	JPY100,000,000 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:	
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(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. Financial Centre(s) or other special provisions relating to Payment Dates:	Applicable TARGET, London, New York and Tokyo
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

DISTRIBUTION

40. (a) If syndicated, names of Managers:	Not Applicable
(b) Date of Subscription Agreement:	Not Applicable
(c) Stabilizing Manager(s) (if any):	Not Applicable
41. If non-syndicated, name of Dealer:	Applicable Shinkin International Ltd. 1 st Floor 85 London Wall London EC2M 7AD
42. Names of Financial Intermediaries:	Not Applicable
43. Eligibility:	Reg. S only

44. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

OPERATIONAL INFORMATION

45. 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

46. Delivery: Delivery against payment

47. Paying Agent(s): Non-U.S. Paying Agent

48. Offer Period: Not Applicable

49. Reduction of subscriptions: Not Applicable

50. Maximum and minimum subscription amount: Not Applicable

51. Intended to be held in a manner which would allow Eurosystem eligibility: No

52. For the purpose of Condition 14, notices to be published in the Financial Times: No

ISIN: XS1003079362

CUSIP: Not Applicable

CINS: Not Applicable

Common Code: 100307936

Any other relevant code: Not Applicable

53. Ratings: The Notes to be issued have been rated:

S& P: AA+

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.

A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

54. 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.
55. 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: JPY1,200,000,000
- (c) Estimated total expenses: Not Applicable
56. Indication of yield (*Fixed Rate Notes only*) Not Applicable
57. Historic Interest Rates (*Floating Rate Notes and CMS Linked Notes only*) Not Applicable
- The Issuer does not intend to provide post-issuance information
58. Performance of index, explanation of effect on value of investment and associated risks and other information concerning the underlying (*Inflation Linked Notes only*).
Not Applicable

59. Performance of rate[s] of exchange and explanation of effect on value of investment (*Dual Currency Notes, FX Linked Notes and notes to which Automatic Early Redemption provisions applies where the trigger level is an exchange rate only.*)

Details of the past and future performance and volatility of the relevant rates can be obtained from the Reuters Screen “JPNU” Page (or any replacement page).

The Issuer does not intend to provide post-issuance information.

60. 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

61. FUNGIBLE ISSUES

Issue fungible with previous issue: Not Applicable

PURPOSE OF FINAL TERMS

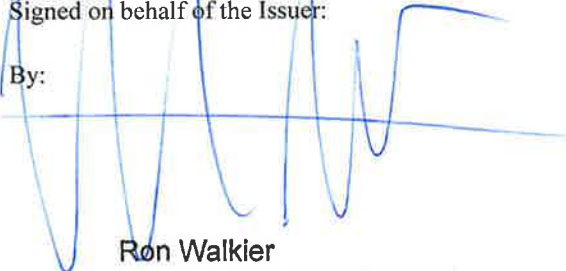
These Final Terms comprise the final terms required for issue pursuant to the €60,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

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