

## FINAL TERMS

27 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 AUD 30,000,000 5.420% Notes due 28 May 2043 under the €50,000,000,000 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 Conditions set forth in the base prospectus dated 10 May 2012 and the supplemental base prospectuses dated 12 September 2012, 8 March 2013 and 19 April 2013 (together, the '**Base Prospectus**').

This document constitutes the Final Terms of the Notes described herein 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 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.

Any offer of the Notes in the European Economic Area will be made pursuant to an exemption under Directive 2003/71/EC (the '**Prospectus Directive**' which term includes Directive 2010/73/EU, to the extent implemented in a relevant member state of the European Economic Area in which the Notes are issued) from the requirement to publish a prospectus for offers of the Notes. Any offer of the Notes in the Netherlands will only be made to qualified investors as defined in the Prospectus Directive.

- |    |                                   |   |
|----|-----------------------------------|---|
| 1. | Issuer:                           | Nederlandse Waterschapsbank N.V.                |
| 2. | (a) Series Number:                | 1334  |
|    | (b) Tranche Number:               | 1   |
| 3. | Specified Currency or Currencies: | Australian Dollar ('AUD')                       |
| 4. | Aggregate Principal amount:       |   |
|    | • Tranche:                        | AUD 30,000,000                                  |
|    | • Series:                         | AUD 30,000,000                                  |
| 5. | (a) Issue Price of Tranche:       | 100 per cent. of the Aggregate Principal amount |
|    | (b) Net proceeds:                 | AUD 30,000,000                                  |

6. (a) Specified Denominations: AUD 200,000  
 (b) Calculation Amount: (Applicable to AUD 200,000 Notes in definitive form)
7. (a) Issue Date: 28 May 2013  
 (b) Interest Commencement Date: 28 May 2013
8. Maturity Date: 28 May 2043
9. Interest Basis: 5.420 per cent. Fixed Rate
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior
14. Listing and admission to trading:  
 (a) Listing and admission to trading: The Issuer intends to make an application for the Notes to be admitted to listing on the official list and to trading on the Luxembourg Stock Exchange's regulated market after the Issue Date.  
 (b) Estimate of total expenses related to admission to trading: €7,000
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, société anonyme.
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: 5.420 per cent. per annum payable annually in

	arrear
(b) Interest Payment Date(s):	28 May in each year up to and including the Maturity Date
(c) Fixed Coupon Amount[(s)]:	AUD 10,840 per Calculation Amount
<i>(Applicable to Notes in definitive form)</i>	
(d) Broken Amount(s):	Not Applicable
<i>(Applicable to Notes in definitive form)</i>	
(e) Fixed Day Count Fraction:	30/360, Modified Following, 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:	Not Applicable
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:	AUD 200,000 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):	AUD 200,000 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: TARGET2, London, New York and Sydney
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
- (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
37. Non-exempt Offer: Not Applicable

38. Eligibility Reg S only
39. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
40. Additional Selling Restrictions: **Australia**

The Base Prospectus has not and no prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth)) in relation to the Program or the Notes has been or will be lodged with the Australian Securities and Investments Commission ('ASIC'). The Dealer has represented and agreed that, in connection with the primary distribution of the Notes, it:

(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, the Base Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless (i) the aggregate consideration payable by each offeree is at least AUD 500,000 (or its equivalent in an alternate currency, in either case disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act 2001 of Australia, (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act 2001 (Cth), (iii) such action complied with all applicable laws and regulations and directives in Australia, and (iv) such action does not require any document to be lodged with ASIC.

#### **OPERATIONAL INFORMATION**

41. Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V./ and Clearstream Banking, société anonyme and the relevant Not Applicable

Identification numbers:

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: XS0932007486
- Common Code: 093200748
- 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 Dealer, 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: AUD 30,000,000
- (c) Estimated total expenses: Not Applicable
50. Indication of yield (Fixed Rate Notes only): 5.420 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.*
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 rate[s] of exchange and explanation of effect on value of investment (*Dual Currency Notes only*)

Not Applicable

54. Additional U.S. Federal Income Tax consequences:

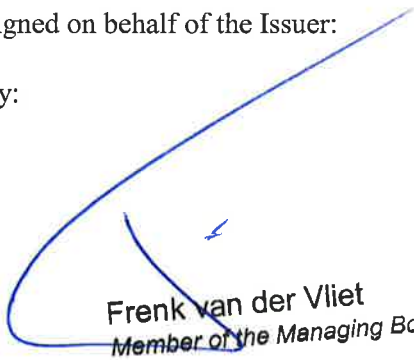
Not Applicable

**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

