

FINAL TERMS

19 February 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 EUR 25,000,000 2.80 per cent. Notes 2013 due 30 January 2045
(to be consolidated and form a single series with the existing EUR 278,000,000 2.80 per cent. Notes
2013 due 30 January 2045 issued on 30 January 2013)
under the €50,000,000,000 Debt Issuance Program
(the 'Notes')**

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 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 5 LB, 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 from 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.

1. Issuer: Nederlandse Waterschapsbank N.V.

2. (a) Series Number: 1313
(b) Tranche Number: 2
To be immediately consolidated and form a
single series with the existing EUR
278,000,000 2.80 per cent. Notes 2013 due 30
January 2045 issued on 30 January 2013..

3. Specified Currency or Currencies: EUR

4. Aggregate Principal amount:
 - Tranche: EUR 25,000,000
 - Series: EUR 303,000,000

5. (a) Issue Price of Tranche: 97.933 per cent. of the Aggregate Principal
amount (plus accrued interest from and
including 30 January 2013 to but excluding the

	Issue Date)
(b) Net Proceeds	EUR 24,525,441.78
6. (a) Specified Denominations:	EUR 100,000
(b) Calculation Amount: (Applicable to Notes in definitive form)	EUR 100,000
7. (a) Issue Date:	21 February 2013
(b) Interest Commencement Date:	30 January 2013
8. Maturity Date:	30 January 2045
9. Interest Basis:	2.80 per cent. Fixed Rate <i>(further particulars specified below)</i>
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:	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 the Issue Date.
(b) Estimate of total expenses related to admission to trading:	EUR 700
15. 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 on 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
- (a) Fixed Rate of Interest: 2.80 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 30 January in each year beginning on 30 January 2014 up to and including the Maturity Date
- (c) Fixed Coupon Amount: EUR 2,800 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Fixed Day Count Fraction: Actual/Actual (ICMA), Unadjusted
- (f) Determination Date(s): 30 January in each year
- (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: EUR 100,000 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): EUR 100,000 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: Yes
 - (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 and TARGET
29. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): Not Applicable
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

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| 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: | BNP Paribas |
| 37. | Non-exempt Offer: | Not Applicable |
| 38. | Eligibility: | Reg S only |
| 39. | U.S. Selling Restrictions: | Regulation S Compliance Category 2; TEFRA D |
| 40. | Additional Selling Restrictions: | Not Applicable |

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): | None |
| 44. | Offer Period: | Not Applicable |
| 45. | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes

Note that the designation 'yes' simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories ('ICSDs') as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met. |
| 46. | For the purpose of Condition 13, notices to be published in the Financial Times: | No |
| | ISIN: | XS0880480677 |
| | Common Code: | 088048067 |

Any other relevant code: Not Applicable

47. Ratings: The Notes to be issued have been rated:
S & P: AAA
Moody's: Aaa
- Each of S & P and Moody's is established in the European Union and is 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:
- (a) Reasons for the offer: The net proceeds will be applied by the Issuer for its general corporate purposes (which include profit making)
- (b) Estimated net proceeds: EUR 24,525,441.78
- (c) Estimated total expenses: EUR 700
50. Indication of yield (Fixed Rate Notes only): 2.90 per cent.
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

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: Nederlandse Waterschapsbank N.V.

By:



Authorised signatory