

19 April 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 50,000,000 Floating Rate Notes due April 2020
under the € 50,000,000,000 Debt Issuance Program (the 'Notes')**

This document constitutes the Final Terms relating to the Issue of the 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, the supplemental prospectus dated 14 September 2012, the supplemental prospectus dated 8 March 2013 and the supplemental prospectus dated 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.

1. Issuer: Nederlandse Waterschapsbank N.V.
2. (a) Series Number: 1326
(b) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
– Tranche: EUR 50,000,000
– Series: EUR 50,000,000
5. (a) Issue Price of Tranche: 100 per cent. of the Aggregate Principal amount
(b) Net proceeds: EUR 49,860,500
6. (a) Specified Denominations: EUR 100,000
(b) Calculation Amount EUR 100,000
7. (a) Issue Date: 23 April 2013
(b) Interest Commencement Date: 23 April 2013
8. Maturity Date: The Interest Payment Date falling in or nearest to 23 April 2020
9. Interest Basis: 3 month EURIBOR + 0.19%
(further particulars specified below)
10. Redemption/Payment Basis: EUR 100,000 per Calculation Amount

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| 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: | 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 the Issue Date. |
| 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 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

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| 17. Fixed Rate Note Provisions: | Not Applicable |
| 18. Floating Rate Note Provisions: | Applicable |
| (a) Specified Period(s) / Specified Interest Payment Dates: | Subject as provided below, each period from and including a Specified Interest Payment Date to but excluding the next subsequent Specified Interest Payment Date, save for the initial Interest Period which shall be the period from and including the Interest Commencement Date to but excluding the Specified Interest Payment Date due 23 July 2013.

“Specified Interest Payment Dates” shall be 23 January, 23 April, 23 July and 23 October in each year, from and including 23 July 2013 up to, and including, the Maturity Date each subject to adjustment with the Business Day Convention specified below. |
| (b) Business Day Convention: | Modified Following Business Day Convention |
| (c) Additional Business Centre(s): | London, Frankfurt and TARGET2 |
| (d) Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): | Non-US Paying Agent |
| (f) Screen Rate Determination: | Applicable |
| - Reference Rate: | 3 month EURIBOR |

- Interest Determination Date(s):	The second TARGET2 Business Day prior to the first day of the relevant Interest Period
- Relevant Screen Page:	EURIBOR01
ISDA Determination:	Not Applicable
(h) Margin(s):	+0.19 per cent per annum
(i) Minimum Rate of Interest:	Not Applicable
(j) Maximum Rate of Interest:	Not Applicable
(k) Floating Day Count Fraction:	Actual / 360
(l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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:	Bearer Notes
(a) Form:	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 interest 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, Frankfurt and TARGET2
29. Talons for future Coupons or Receipts to be attached to Definitive 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 Instalment Notes; amount of each instalment, 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 Agreement	Not Applicable
(c) Stabilising Manager(s) (if any):	Not Applicable
36. If non-syndicated, name of Dealer:	Deutsche Bank AG
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	Not Applicable
Operational Information	
41. Any clearing system(s) other than 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: Yes
46. For the purpose of Condition 13, notices to be published in the Financial Times: No
- ISIN: XS0922107239
- Common Code: 092210723
- 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 the Base Prospectus
- (b) Estimated net proceeds EUR 49,860,500
- (c) Estimated total expenses EUR 2,905 for listing and admission costs
50. Indication of yield (Fixed Rate Notes): Not Applicable
51. Historic Interest Rates (Floating Rate: Notes only):
- Details of historic EURIBOR rates can be obtained from Reuters.
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 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:

Ron Walkier
Chairman of the Managing Board

By: _____

Duly authorised