

10th 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 JPY 1,650,000,000 Fixed Rate to Floored and Capped Index Linked Notes due 15th May 2043
under the € 50,000,000,000 Debt Issuance Program**

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, the supplemental base prospectus dated 14 September 2012, the supplemental base prospectus dated 8 March 2013 and the supplemental base 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:	1332
	(b)	Tranche Number:	1
3.		Specified Currency or Currencies:	Japanese Yen (“JPY”)
4.		Aggregate Nominal Amount:	
	•	Tranche:	JPY 1,650,000,000
	•	Series:	JPY 1,650,000,000
5.	(a)	Issue Price of Tranche:	100.00 per cent. of the Aggregate Nominal Amount
	(b)	Net Proceeds:	JPY 1,650,000,000
6.	(a)	Specified Denominations:	JPY 50,000,000
			The Notes may not be subdivided into smaller denominations
	(b)	Calculation Amount: (Applicable to Notes in definitive form)	JPY 50,000,000
7.	(a)	Issue Date:	14 th May 2013
	(b)	Interest Commencement Date:	15 th May 2013
8.		Maturity Date:	15 th May 2043, subject to adjustment in accordance with the Modified Following Business Day Convention.
9.		Interest Basis:	3.00 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:	Interest Basis: 3.00 per cent. Fixed Rate from and including the Interest Commencement Date to but excluding 15 th May 2014; and Index Linked Interest from and including 15 th May 2014 to but excluding 15 th May 2043.

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| 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 th 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: | Applicable |
| | (a) Fixed Rate(s) of Interest: | 3.00 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 15 th May 2014, subject to adjustment in accordance with the Modified Following Business Day Convention |
| | (c) Fixed Coupon Amount(s):
<i>(Applicable to Notes in definitive form)</i> | JPY 1,500,000 per Calculation Amount |
| | (d) Broken Amount(s):
<i>(Applicable to Notes in definitive form)</i> | Not Applicable |
| | (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:	The Interest Periods are subject to no adjustment
18.	Floating Rate Note Provisions:	Not Applicable
19.	Zero Coupon Note Provisions:	Not Applicable
20.	Index Linked Interest Note Provisions:	Applicable
	(a) Index/Formula:	See the Interest Annex to these Final Terms
	(b) Calculation Agent responsible for calculating the interest due:	Deutsche Bank AG FFT
	(c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent):	Not Applicable
	(d) Determination Date(s):	See the Interest Annex to these Final Terms
	(e) Provisions for determining Payment Dates:	See the Interest Annex to these Final Terms
	(f) Coupon where calculated by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See the Interest Annex to these Final Terms
	(g) Interest or calculation period(s):	From and including 15 th May 2014 to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date up to and excluding the Maturity Date (each an “ Interest Period ”). For the avoidance of doubt, each Interest Period is subject to no adjustment.
	(h) Specified Interest Payment Dates:	15 th May in each year commencing on 15 th May 2015, with the last Specified Interest Payment Date being 15 th May 2043 subject to adjustment in accordance with the Modified Following Business

		Day Convention.
(i)	Business Day Convention:	Modified Following Business Day Convention
(j)	Business Centre(s):	London, Tokyo, Sydney and a day on which TARGET2 System is open
(k)	Minimum Rate/Amount of Interest:	0.00 per cent. per annum
(l)	Maximum Rate/Amount of Interest:	3.00 per cent. per annum
(m)	Floating Date 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 50,000,000 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 50,000,000 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 interests in a Permanent 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:	Tokyo, London, Sydney and a day on which TARGET2 System is open
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 Subscription Agreement:	Not Applicable

(c)	Stabilising Manager(s) (if any):	Not Applicable
36.	If non-syndicated, name of Dealer:	Mizuho International 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:	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:	XS0921678875
	Common Code:	092167887
	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, each of 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:	JPY 1,650,000,000
	(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 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 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:

Duly authorised

Frenk van der Vliet
Member of the Managing Board

Interest Annex

The Interest Amount payable in JPY on each Specified Interest Payment Date commencing on 15th May 2015 with the last Specified Interest Payment Date being 15th May 2043 shall be determined by the Calculation Agent in accordance with the following formula:

$$\text{AUD } 65,104.17 \times \text{FX} - \text{JPY } 3,500,000$$

provided that such Interest Amount shall be rounded to the nearest JPY, with JPY 0.50 rounded upwards and subject to a minimum Interest Amount of JPY 0 and a maximum Interest Amount of JPY 1,500,000.

where:

“FX” means the JPY/ AUD bid rate of exchange (expressed as a number of JPY per AUD) which is displayed on the Reuters Screen JPNU Page (or such page as may replace that page on that service) under the heading “AUD” at the Relevant Time on the Interest Determination Date.

If such rate is not displayed on the Reuters Screen JPNU Page (or any replacement page) on that date or the Reuters Screen JPNU Page (or any replacement page) is not available on that date, FX shall be determined by the Calculation Agent as follows:

1. the Calculation Agent will request five leading reference banks (selected by the Calculation Agent at its discretion) in the Tokyo interbank market for their bid market quotations of the JPY/AUD spot exchange rate at approximately that time on that date;
2. the highest and lowest of such quotations will be disregarded (provided that, if there are two or more equal highest quotations and/or two or more equal lowest quotations, then only one of such highest and/or lowest quotations will be disregarded) and the arithmetic mean of the remaining quotations will be FX;
3. if only four quotations are so provided, then FX will be determined as described in 2 above;
4. if fewer than four quotations but at least two quotations can be obtained, FX will be the arithmetic mean of the quotations actually obtained by the Calculation Agent;
5. if only one quotation is available, in that event, the Calculation Agent may determine that such quotation shall be FX; and
6. if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable reference bank which is prepared to quote is available, the Calculation

Agent will determine FX in its sole discretion in good faith and in a commercially reasonable manner.

“Relevant Time” means 15:00 Tokyo time.

“Interest Determination Date” means the day that is 10 Business Days prior to each Specified Interest Payment Date.