

22th March 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 500,000,000 Fixed Rate to Floored and Capped Index Linked Notes due 26th March 2043
under the € 50,000,000,000 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 Conditions set forth in the Base Prospectus dated 10 May 2012 and the supplemental base prospectus dated 14 September 2012 and the supplemental base prospectus dated 8 March 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.

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| 1. | Issuer: | Nederlandse Waterschapsbank N.V. |
| 2. | (a) Series Number: | 1323 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Japanese Yen ("JPY") |
| 4. | Aggregate Nominal Amount: | |
| | • Tranche: | JPY 500,000,000 |
| | • Series: | JPY 500,000,000 |

5.	(a)	Issue Price of Tranche:	100.00 per cent. of the Aggregate Nominal Amount
	(b)	Net Proceeds:	JPY 500,000,000
6.	(a)	Specified Denominations:	JPY 100,000,000
			The Notes may not be subdivided into smaller denominations
	(b)	Calculation Amount: (Applicable to Notes in definitive form)	JPY 100,000,000
7.	(a)	Issue Date:	25 th March 2013
	(b)	Interest Commencement Date:	26 th March 2013
8.		Maturity Date:	26 th March 2043, subject to adjustment in accordance with the Modified Following Business Day Convention.
9.		Interest Basis:	4.50 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: 4.50 per cent. Fixed Rate from and including the Interest Commencement Date to but excluding 26 th March 2014; and Index Linked Interest from and including 26 th March 2014 to but excluding 26 th March 2043.
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 10th 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(s) of Interest: 4.50 per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): 26th September 2013 and 26th March 2014, subject to adjustment in accordance with the Modified Following Business Day Convention
- (c) Fixed Coupon Amount(s): JPY 2,250,000 per Calculation Amount
(Applicable to Notes in definitive form)
- (d) Broken Amount(s): Not Applicable
(Applicable to Notes in definitive form)
- (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:	Citibank N.A. – Tokyo IR Derivative Calculations
(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:	
(g)	Interest or calculation period(s):	From and including 26 th March 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:	26 th March and 26 th September in each year commencing on 26 th September 2014 (each a (“Specified Interest Payment Date”), with the last Specified Interest Payment Date being 26 th March 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

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| (l) | Maximum Rate/Amount of Interest: | 4.00 per cent. per annum |
| (m) | Floating Date Count Fraction: | 30/360 (unadjusted) |
| 21. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 22. | Issuer Call: | Not Applicable |
| 23. | Investor Put: | Not Applicable |
| 24. | Condition 6.2 (redemption for taxation reasons): | Applicable |
| 25. | Final Redemption Amount: | JPY 100,000,000 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 100,000,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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 |

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| 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

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| 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 |

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| 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

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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): | 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:
ISIN:
Common Code:
Any other relevant code: | No

XS0903463932
090346393
Not Applicable |
| 47. | Ratings: | The Program has been rated:
S & P: AAA
Moody's: Aaa

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| 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. |
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| 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 500,000,000 |
| | (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 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

Ron Walkier
Chairman of the Managing Board

Interest Annex

The Interest Amount payable in JPY on each Specified Interest Payment Date commencing on 26th September 2014 with the last Specified Interest Payment Date being 26th March 2043 shall be determined by the Calculation Agent in accordance with the following formula:

$$\text{AUD } 85,937.50 \times \text{FX} - \text{JPY } 4,875,000$$

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 2,000,000.

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.