

27 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 750,000,000 Fixed Rate to Floored and Capped Index Linked Interest Notes
due 3 April 2043
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 base prospectus date 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.

1. Issuer: Nederlandse Waterschapsbank N.V.
2. (a) Series Number: 1325
(b) Tranche Number: 1
3. Specified Currency or Currencies: Japanese Yen ("JPY")
4. Aggregate Nominal Amount:
 - Tranche: JPY 750,000,000
 - Series: JPY 750,000,000
5. (a) Issue Price of Tranche: 100 per cent. of the Aggregate Principal amount
(b) Net proceeds: JPY 750,000,000
6. (a) Specified Denominations: JPY 50,000,000
(b) Calculation Amount: JPY 50,000,000
7. (a) Issue Date: 2 April 2013
(b) Interest Commencement Date: 3 April 2013
8. Maturity Date: 3 April 2043
9. Interest Basis: Fixed Rate to Floored and Capped Index Linked Interest Notes
(further particulars specified below)
10. Redemption/Payment Basis: JPY 50,000,000 per Calculation Amount

11. Change of Interest Basis or Redemption/Payment Basis: Fixed Rate in respect of the period from and including the Interest Commencement Date to but excluding 3 April 2014 and Index Linked Interest in respect of the period from and including 3 April 2014 to but excluding the Maturity Date
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior
14. Listing and admission to trading: Not Applicable
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

17. Fixed Rate Note Provisions: Applicable
- From and including the Interest Commencement Date to, but excluding, 3 April 2014, the Notes are Fixed Rate Notes.
- (a) Fixed Rate of Interest: 4.00 per cent. per annum, payable semi-annually in arrear
- (b) Interest Payment Dates: 3 October 2013 and 3 April 2014, subject to adjustment with the Modified Following Business Day Convention
- (c) Fixed Coupon Amounts: JPY 1,000,000 per Calculation Amount
- (d) Broken Amount(s): 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: Not Applicable
18. Floating Rate Note Provisions: Not Applicable
19. Zero Coupon Note Provisions: Not Applicable
20. Index Linked Interest Note Provisions: Applicable
- From and including 3 April 2014 to, but excluding, the Maturity Date the Notes are Index Linked Interest Notes.
- (a) Index/Formula: The applicable Interest Amount shall be determined by the Calculation Agent as follows:
- AUD 39,106.15 x (FXN) – JPY 2,500,000

Where the above is calculated by applying the Rate of Interest calculated by the following formula:

$$14.00\% \times (\text{FXN}/89.50) - 10.00\%$$

With the resultant figure rounded to the nearest whole Japanese Yen, with 0.5 being rounded upwards and shall never be less than the Minimum Rate of Interest.

Where:

“FXN” means the MID AUD/JPY foreign exchange rate (expressed as the number of JPY (or part thereof) for which one AUD could be purchased) quoted on the FX Price Source at the relevant Valuation Time on each Valuation Date.

Where:

“TARGET, Tokyo, London and Sydney Business Day” shall mean a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign deposits) in Tokyo, London, and Sydney and a day on which TARGET2 System is open.

“FX Price Source” is Reuters Screen JPNU, or such successor page.

“Valuation Date” is the tenth TARGET, Tokyo, London and Sydney Business Day prior to each Specified Interest Payment Date, provided that each Valuation Date shall not be subject to any further adjustment in accordance with these Conditions. For this purpose, the Specified Interest Period is not subject to adjustment.

“Valuation Time” is 3.00 p.m. Tokyo Time on each Valuation Date.

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| (b) | Calculation Agent responsible for calculating the interest due: | Deutsche Bank AG |
| (c) | Party responsible for calculating the Rates of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent): | Deutsche Bank AG |
| (d) | Determination Date(s): | Valuation Dates as defined under (a). |
| (e) | Provisions for determining Payment Dates: | Not Applicable |
| (f) | Coupon where calculated by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | The Calculation Agent shall request each of the five leading banks in the currency and foreign exchange markets (the “Reference Banks”), as selected by the Calculation Agent, to provide a quotation for the MID AUD/JPY foreign exchange rate. |

The highest and lowest of such quotations will be disregarded and FXN will be the arithmetic mean of the remaining quotations (rounded to the nearest five decimal places, 0.000005 being rounded upwards). If only four quotations are so provided, then FXN shall be the arithmetic mean of such quotations without regard to the highest and lowest quotations (rounded to the nearest five decimal places, 0.000005 being rounded upwards).

If fewer than four quotations but at least two quotations are provided as requested, then FXN shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent; if only one quotation is available or if the Calculation Agent determines in its sole discretion that no suitable Reference Bank who is prepared to quote is available, the Calculation Agent will determine FXN in its sole discretion acting in good faith and in a commercially reasonable manner.

(g)	Interest or calculation period(s)	From and including 3 April 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:	3 April and 3 October in each year commencing 3 October 2014 up to, and including, the Maturity Date, each subject to adjustment 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:	4.30 per cent. per annum
(m)	Floating Day 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	As per Condition 6.5

if different from that set out in Condition 6.5):

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 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: | 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: | London, Tokyo, 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 Agreement | Not Applicable |
| (c) Stabilising Manager(s) (if any): | Not Applicable |
| 36. If non-syndicated, name of Dealer: | Deutsche Bank AG, London Branch |

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| 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

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| 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: | No |
| 46. For the purpose of Condition 13, notices to be published in the Financial Times: | No |
| ISIN: | XS0903942315 |
| Common Code: | 090394231 |
| 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 JPY 750,000,000
- (c) Estimated total expenses Not Applicable
50. Indication of yield (Fixed Rate Notes): Not Applicable
51. Historic Interest Rates (Floating Rate: Not Applicable Notes only):
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 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

Ron Walkier

Chairman of the Managing Board