

30 October 2012

**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 100,000,000 Floating Rate Notes due November 2018**

**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 which constitutes 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, société anonyme, 69, route d’Esch, 2953 Luxembourg, Grand Duchy of Luxembourg.

1.	Issuer:	Nederlandse Waterschapsbank N.V.
2.	(a) Series Number:	1300
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
4.	Aggregate Principal amount:	
	• Tranche:	EUR 100,000,000
	• Series:	EUR 100,000,000
5.	(a) Issue Price of Tranche:	100% per cent. of the Aggregate Principal amount

- (b) Net Proceeds EUR 99,879,440
6. (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
- (b) Calculation Amount: (Applicable to EUR 1,000 Notes in definitive form)
7. (a) Issue Date: 1 November 2012
- (b) Interest Commencement Date: 1 November 2012
8. Maturity Date: Interest Payment Date falling in or nearest to 1 November 2018
9. Interest Basis: 3 month EURIBOR + 0.10 per cent. Floating Rate
- (further particulars specified below)*
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Not Applicable  
Redemption/Payment Basis:
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 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 2 November 2012.
- (b) Estimate of total expenses related to admission to trading: EUR 3,460
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 May 2012.
- Non-U.S. Paying Agent: Banque Internationale à Luxembourg, société

anonyme.

16. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. Fixed Rate Note Provisions: Not Applicable

18. Floating Rate Note Provisions: Applicable

- (a) Specified Period(s)/Specified Interest Payment Dates: 1 February, 1 May, 1 August and 1 November in each year from (and including) 1 February 2013 up to (and including) the Maturity Date subject to adjustment in accordance with the Business Day Convention set out below
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): For the avoidance of doubt London and TARGET
- (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-U.S. Paying Agent
- (f) Screen Rate Determination: Yes
- Reference Rate: 3-month EURIBOR
  - Interest Determination Date(s): The second Business Day prior to the start of each Interest Period
  - Relevant Screen Page: Reuters Page EURIBOR 01
- (g) ISDA Determination: No
- (h) Margin(s): + 0.10 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

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| 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**

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|-----|---|----------------------------------|
| 22. | Issuer Call:  | Not Applicable                   |
| 23. | Investor Put:   | Not Applicable                   |
| 24. | Condition 6.2 (redemption for taxation reasons):  | Not Applicable                   |
| 25. | Final Redemption Amount:  | EUR 1,000 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 1,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 27. | Form of Notes:   |  |
|     | (a) Form:  | Bearer Notes<br><br>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:                                    | For the avoidance of doubt London and TARGET   |
| 29. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No   |

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| 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 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) Stabilizing Manager(s) (if any):  | Not Applicable  |
| 36. | If non-syndicated, name of Dealer:    | RBC Europe Limited<br><br>Riverbank House<br><br>2 Swan Lane<br><br>London EC4R 3BF |
| 37. | Non-exempt Offer:                     | Not Applicable  |
| 38. | Eligibility                           | Reg S only  |
| 39. | U.S. Selling Restrictions:            | Reg. S Compliance Category; 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: 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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the new safekeeping structure as designated by the European Central Bank, 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: XS0850783134
- Common Code: 085078313
- Any other relevant code: Not Applicable
47. Ratings: The Notes to be issued have been rated:
- S & P: AAA
- Moody's: aaa
- Each of Standard and Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited are established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
48. Interests of natural and legal persons involved Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved

in the Issue:

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: EUR 99,879,440

(c) Estimated total expenses: EUR 3,460 listing costs

50. Indication of yield (Fixed Rate Notes only): Not Applicable

51. Historic Interest Rates (*Floating Rate Notes only*)

The Issuer does not intend to provide post-issuance information.

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[s] of exchange and explanation of effect on value of investment (*Dual Currency Notes only*)

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: \_\_\_\_\_

