

18 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 EUR 100,000,000 Floating Rate Notes due November 2018 (the “Notes”) (to be consolidated and form a single series with the existing EUR 100,000,000 Floating Rate Notes due November 2018 (the “Existing Notes”)) 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, the supplemental base prospectus dated 14 September 2012 and the supplemental base prospectus dated 8 March 2013 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: 2  
From 20 March 2013 the notes will be consolidated and form a single series with the Existing Notes
  
3. Specified Currency or Currencies: EUR
  
4. Aggregate Principal amount:
  - Tranche: EUR 100,000,000
  - Series: EUR 200,000,000

5. (a) Issue Price of Tranche: 99.8981 per cent. of the Aggregate Principal amount (plus an amount of EUR 43,083.33 accrued interest for the period from and including 1 February 2013 to but excluding the Issue Date).
- (b) Net proceeds: EUR 99,941,183.33
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 definite form will be issued with a denomination above 199,000
- (b) Calculation Amount: EUR 1,000  
*(Applicable to Notes in definitive form)*
7. (a) Issue Date: 20 March 2013
- (b) Interest Commencement Date: 1 February 2013
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: 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 20 March 2013.
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: 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 first Interest Period which shall be the period from and including the Interest Commencement Date to but excluding the Specified Interest Payment Date.

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

(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 EURIBOR01
(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
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):	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**

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 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
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**

35. (a) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(b) Date of [Syndication] Agreement:	Not Applicable
(c) Stabilizing Manager(s) (if any):	Not Applicable

36. If non-syndicated, name and address of Dealer: Norddeutsche Landesbank Girozentrale  
Friedrichswall 10  
30159 Hanover  
Germany
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**

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:
- (a) temporary ISIN Code: XS0906886006 (until consolidation after 40 days after the Issue Date)
- (b) ISIN Code: XS0850783134
- Common Code:
- (a) temporary Common code: 090688600 (until consolidation after 40 days after the Issue Date)
- (b) Common Code: 085078313
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 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:    | <i>See 'Use of Proceeds' wording in Base Prospectus</i> |
| (b) Estimated net proceeds:   | 99,941,183.33   |
| (c) Estimated total expenses: | EUR 3,670 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*)
- 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.

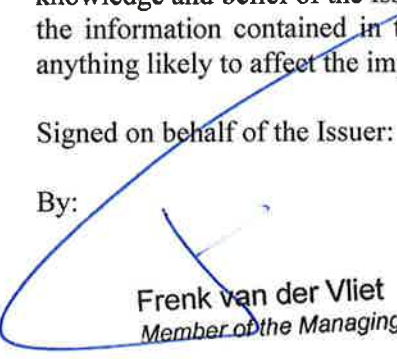


## RESPONSIBILITY

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:

By:



Frenk van der Vliet  
*Member of the Managing Board*