

FINAL TERMS

22 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 1,150,000,000 Fixed to Capped FX-Linked Interest 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 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, société anonyme, 69, route d’Esch, 2953 Luxembourg, Grand Duchy of Luxembourg.

1. Issuer: Nederlandse Waterschapsbank N.V.
2. (a) Series Number: 1322
(b) Tranche Number: 1
3. Specified Currency or Currencies: Japanese Yen (“JPY”)
4. Aggregate Principal amount:
 - Tranche: JPY 1,150,000,000
 - Series: JPY 1,150,000,000
5. Issue Price of Tranche: 100.00 per cent. of the Aggregate Principal amount
6. (a) Specified Denominations: JPY 50,000,000
(b) Calculation Amount: (Applicable to Notes JPY 50,000,000
in definitive form)

7. (a) Issue Date: 26 March 2013
- (b) Interest Commencement Date: 27 March 2013
8. Maturity Date: 26 March 2043, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention
9. Interest Basis: 3.50 per cent. Fixed Rate in respect of the period from and including the Interest Commencement Date to but excluding 26 March 2014 ("Fixed Rate Period")
- Thereafter
- FX Linked in respect of the period from and including 26 March 2014 to but excluding the Maturity Date ("FX Linked Period")
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Automatic Change of Interest Basis (as set out in item 9 above)
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 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: Applicable
- (a) Fixed Rate(s) of Interest: 3.50 per cent. per annum payable in arrear
- (b) Interest Payment Date(s): 26 March 2014, subject to adjustment in accordance with the Modified Following Business Day Convention with no adjustment to actual Fixed Coupon Amount
- (c) Fixed Coupon Amount: JPY 1,745,139 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Fixed Day Count Fraction: 30/360
- (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
- (a) Index/Formula: The Interest Amount per Calculation Amount in respect of the period from and including 26 March 2014 to but excluding 26 March 2043 shall be determined as follows:
- AUD 86,284.03 x FX – JPY 5,000,000
- The resulting amount shall be payable in JPY rounded to the nearest JPY with JPY 0.5 amounts being rounded upwards and shall never be less than the Minimum Rate of Interest and never more than the Maximum Rate of Interest.
- Where:
- “FX” means the JPY/AUD mid exchange rate (expressed as a number of JPY per AUD 1.00) on Reuters Screen page “JPNU” (or such other page as may replace that page on that service) which is announced as of 10:00am Tokyo time on 10 (ten) London, Sydney, TARGET and Tokyo Business Days prior to each relevant Specified Interest Payment Date (each such date an “FX Determination Date”)

If, however, no such rate appears on “JPNU” (or such other page as may replace that page on that service) on the FX Determination Date, the Calculation Agent will request five leading reference banks (selected by the Calculation Agent at its sole discretion) in the Tokyo interbank market for their mid-market quotations of the JPY/AUD spot exchange rate as of 10:00am Tokyo time on such date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotations will be the “FX”

If only four quotations are so provided, then “FX” shall be the arithmetic mean of such four quotations without regard for the highest and lowest. If fewer than four but at least two quotations can be obtained then “FX” shall be the arithmetic mean of all quotations actually obtained

If only one quotation is available, the Calculation Agent may determine that such quotation shall be “FX” and if no such 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 the “FX” in its sole discretion acting in good faith and in a commercially reasonable manner

“AUD” means Australian Dollars

- (b) Calculation Agent responsible for Deutsche Bank AG, Frankfurt calculating the interest due:
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent): Not Applicable
- (d) Determination Date(s): As specified in 20(a) above
- (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: See item 20(a) above

- (g) Interest or calculation period(s): The period from (and including) 26 March 2014 to (but excluding) the next Specified Interest Payment date and, thereafter, each period from (and including) a Specified Interest Payment Date to (but excluding) the next Specified Interest Payment Date, without adjustment
- (h) Specified Interest Payment Dates: 26 March in each year commencing 26 March 2015 (each a “Specified Interest Payment Date”), with the last Specified Interest Payment Date being 26 March 2043, subject to adjustment in accordance with the Business Day Convention specified below with no adjustment to Interest Amounts
- (i) Business Day Convention: Modified Following Business Day Convention
- (j) Business Centre(s): London, Sydney, TARGET and Tokyo
- (k) Minimum Rate/Amount of Interest: 0.00 per cent per annum
- (l) Maximum Rate/Amount of Interest: 3.60 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 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:
- (a) Form: Bearer Notes
- 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: 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, Sydney, TARGET and Tokyo,
29. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): Yes
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 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: Daiwa Capital Markets Europe Limited
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: XS0906112916

Common Code: 090611291

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 Base Prospectus
 - (b) Estimated net proceeds: JPY 1,150,000,000
 - (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

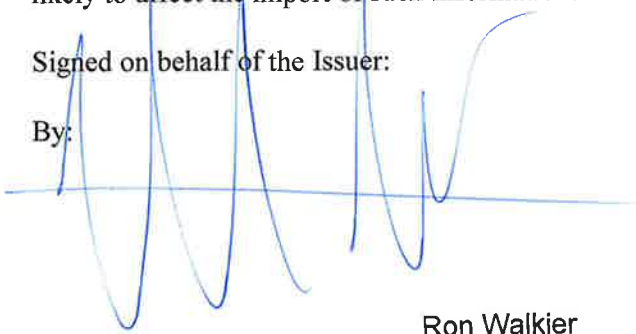
These Final Terms comprise the final terms required for issue pursuant to the €50,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

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:



Ron Walkier
Chairman of the Managing Board