

19 September 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 JPY500,000,000 Fixed to FX Linked Interest Notes due 20 September 2028 (the 'Notes') under the
€60,000,000,000 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 Terms and Conditions of the Notes (the 'Conditions') set forth in the Base Prospectus dated 28 May 2013 and the supplemental base prospectus dated 12 September 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. 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. A copy will also be available from the Issuer's website <https://www.nwbank.com/en/investor-relations/funding-programmes/>. In addition, 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: | 1357 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Japanese Yen ('JPY') |
| 4. | Aggregate Principal amount: | |
| | • Tranche: | JPY 500,000,000 |
| | • Series: | JPY 500,000,000 |
| 5. | (a) Issue Price of Tranche: | 100 per cent. of the Aggregate Principal amount |
| | (b) Net proceeds: | JPY 500,000,000 |
| 6. | (a) Specified Denominations: | JPY 100,000,000 |
| | | The Notes may not be subdivided or reissued in a smaller denomination |
| | (b) Calculation Amount: | JPY 100,000,000 |
| 7. | (a) Issue Date: | 20 September 2013 |
| | (b) Interest Commencement Date: | 20 September 2013 |
| 8. | Maturity Date: | 20 September 2028, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention |

9.	Interest Basis:	1.70 per cent. Fixed Rate to FX Linked Interest (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Applicable The Interest Basis shall change from Fixed Rate to FX Linked Interest (further particulars specified below); however a Change of Interest Basis Option does not apply.
12.	Investor Put/Issuer Call Options:	Not Applicable
13.	Automatic Early Redemption:	Not Applicable
14.	Dual Currency Note Provisions:	Not Applicable
15.	Status of the Notes:	Senior
16.	(a) Listing and admission to trading:	Not Applicable
	(b) Estimate of total expenses related to admission to trading:	Not Applicable
17.	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 28 May 2013.
18.	Method of distribution:	Non-syndicated
19.	Name, address and contact details of Calculation Agent:	Citibank, N.A. - Tokyo IR Derivative Calculations

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20.	Fixed Rate Note Provisions:	Applicable for the period from and including the Interest Commencement Date to but excluding 20 September 2014
	(a) Fixed Rate(s) of Interest:	1.70 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	20 September 2014 subject to adjustment for payment only in accordance with the Modified Following Business Day Convention
	(c) Fixed Coupon Amount:	JPY1,700,000 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360, unadjusted
	(f) Interest Determination Date(s):	Not Applicable
21.	Floating Rate Note Provisions:	Not Applicable
22.	Zero Coupon Note Provisions:	Not Applicable

23. FX Linked Interest Note Provisions:

Applicable with respect to the period from and including 20 September 2014 to but excluding the Maturity Date.

In deviation of Condition 5.2(c) and 5.2(g), the Interest Amount per Calculation Amount payable in arrear on each Specified Interest Payment Date will be determined by the Calculation Agent in accordance with the following formula, provided that the resultant figure of the square bracket shall be rounded to the nearest six decimal places of one per cent.:

$$[\text{Multiplier1} \times (\text{Reference Price}/\text{FX Level1}) - \text{Margin1}] \times \text{Day Count Fraction}$$

where

'Reference Price' means, in relation to an Interest Determination Date, an amount equal to the arithmetic mean of the offered rate and bid rate of exchange appearing on the Relevant FX Screen Page at the Relevant Time on that Interest Determination Date for the exchange of the Specified Currency (expressed as a number of units of the Specified Currency for which one unit of the Base Currency can be exchanged).

The Interest Amount per Specified Denomination will be payable in JPY and rounded to the nearest whole JPY, with one half of one JPY being rounded up and will be subject to the Minimum and Maximum Rate of Interest as specified below.

- (a) Calculation Agent responsible for calculating the interest due:

Citibank, N.A. - Tokyo IR Derivative Calculations (the "Calculation Agent")

Any determination of a Reference Price made by the Calculation Agent will be consistent with the related swap determination for the swap entered into in relation to this issue.

- (b) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent):

Not Applicable

- (c) Specified Interest Period(s):

Not Applicable

- (d) Specified Interest Payment Dates:

20 September in each year from and including 20 September 2015 to and including the Maturity Date, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention

- (e) Interest Determination Date(s):

Ten (10) New York, TARGET, Tokyo and London business days prior to each Specified Interest Payment Date.

For this purpose, the Specified Interest Payment Date is subject to adjustment.

(f)	Business Day Convention:	
	- Business Day Convention	Modified Following Business Day Convention
	- Adjusted or Unadjusted for Interest Period calculation:	Unadjusted
(g)	Business Centre(s):	New York, London, TARGET, Tokyo
(h)	Multiplier1:	11.70 per cent.
(i)	Base Currency:	United States dollars (“USD”)
(j)	Specified Currency:	Japanese Yen (“JPY”)
(k)	Relevant FX Screen Page:	<p>Reuters Screen ‘JPNU’ page, which shall mean the display page ‘JPNU’ designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying USD/JPY exchange rates).</p> <p>If no such rate appears on that page on any Interest Determination Date, the Reference Price will be determined by the Calculation Agent as follows:</p> <p>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 USD/JPY spot exchange rate at approximately 3:00 p.m. (Tokyo time) on such date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining three quotations will be the Reference Price.</p> <p>If only four quotations are so provided, then the Reference Price shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted. If fewer than four quotations but at least two quotations can be obtained then the Reference Price shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent. If only one quotation is available, in that event, the Calculation Agent may determine that such quotation shall be the Reference Price, 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 Reference Price in its sole discretion.</p>
(l)	Relevant Time:	3:00 p.m. (Tokyo time)
(m)	Margin1:	10.00 per cent.
(n)	FX Level1:	99.60
(o)	Minimum Rate of Interest:	0.00 per cent. per annum
(p)	Maximum Rate of Interest:	2.70 per cent. per annum
(q)	Day Count Fraction:	30/360
24.	Inflation Linked Note Provisions:	Not Applicable

25. CMS Linked Note Provisions: Not Applicable
26. Change of Interest Basis Option: Not Applicable

PROVISIONS RELATING TO REDEMPTION

27. Issuer Call Option: Not Applicable
28. Investor Put Option: Not Applicable
29. Early Redemption: Applicable
- (a) Early Redemption Amount(s) payable on redemption: JPY 100,000,000 per Calculation Amount
- (b) Redemption for tax reasons permitted on days other than Interest Payment Dates: Applicable in respect of the period from and including the Interest Commencement Date to but excluding 20 September 2014 and Not Applicable in respect of the period from and including 20 September 2014 to but excluding the Maturity Date
- (c) Unmatured Coupons to become void upon early redemption: Applicable
- (d) Early Redemption Unwind Costs: Not Applicable
30. Whether Condition 8(a) of the Notes applies (in which case Condition 7.2 (Redemption for tax reasons) of the Notes will not apply) or whether Condition 8(b) of the Notes applies: Condition 8(b) and Condition 7.2 apply
31. Final Redemption Amount: JPY 100,000,000 per Calculation Amount
32. FX Linked Redemption Note Provisions: Not Applicable
33. Automatic Early Redemption Provisions: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

34. Form of Notes:
- (a) Form: Bearer Notes
Temporary Bearer Global Note exchangeable from 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: Not Applicable
- (c) New Safekeeping Structure: Not Applicable
- (d) Form of Definitive Bearer Notes: Standard Euromarket
35. Financial Centre(s) or other special provisions relating to Payment Dates: New York, London, TARGET, Tokyo
36. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on

which such Talons mature):

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| 37. | Details relating to Partly Paid Notes: | Not Applicable |
| 38. | Details relating to Installment Notes: | Not Applicable |
| 39. | Redenomination | Redenomination not applicable |

DISTRIBUTION

- | | | |
|-----|---------------------------------------|---------------------------------------|
| 40. | (a) If syndicated, names of Managers: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| | (c) Stabilizing Manager(s) (if any): | Not Applicable |
| 41. | If non-syndicated, name of Dealer: | Citigroup Global Markets Limited |
| 42. | Names of Financial Intermediaries: | Not Applicable |
| 43. | Eligibility: | Reg. S only |
| 44. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |

OPERATIONAL INFORMATION

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| 45. | 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 |
| 46. | Delivery: | Delivery against payment |
| 47. | Paying Agent(s): | Non-U.S. Paying Agent |
| 48. | Offer Period: | Not Applicable |
| 49. | Reduction of subscriptions: | Not Applicable, the terms of the offer do not provide for any reductions of subscriptions |
| 50. | Maximum and Minimum subscription amount: | Not Applicable |
| 51. | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 52. | For the purpose of Condition 14, notices to be published in the Financial Times: | No |
| | ISIN: | XS0971095830 |
| | CUSIP: | Not Applicable |
| | CINS: | Not Applicable |
| | Common Code: | 097109583 |
| | Any other relevant code: | Not Applicable |
| 53. | 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.

54. 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.
55. 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: JPY500,000,000
 - (c) Estimated total expenses: Not Applicable
56. Indication of yield (Fixed Rate Notes only): Not Applicable
57. Historic Interest Rates (*Floating Rate Notes only*) Not Applicable
58. Performance of index, explanation of effect on value of investment and associated risks and other information concerning the underlying (*Index-Linked Notes only*) Not Applicable
59. Performance of rate[s] of exchange and explanation of effect on value of investment
Details of the past and future performance and volatility of the relevant rates can be obtained from the Reuters Screen 'JPNU' page (or any replacement page).

The Issuer does not intend to provide post-issuance information.
60. TERMS AND CONDITIONS OF THE OFFER Not Applicable
61. FUNGIBLE ISSUES
Issue fungible with previous issue: Not Applicable

PURPOSE OF FINAL TERMS

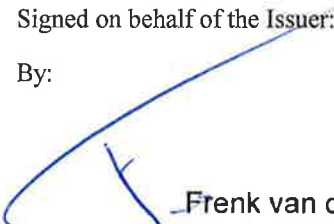
These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the €60,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

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