

FINAL TERMS

13 December 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 USD 30,000,000 Callable Zero Coupon Notes due 17 December 2043 under the €60,000,000,000 Debt Issuance Program (the '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 prospectuses dated 12 September 2013 and 4 December 2013 which together 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. 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. The Base Prospectus 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.nwbbank.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 outside the United States to non-U.S. persons in reliance on Regulation S, from Banque Internationale à Luxembourg, 69, route d'Esch, 2953 Luxembourg, Grand Duchy of Luxembourg.

1.	Issuer:	Nederlandse Waterschapsbank N.V.
2.	(a) Series Number:	1365
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollar ('USD')
4.	Aggregate Principal amount:	
	Tranche:	USD 30,000,000
	Series:	USD 30,000,000
5.	(a) Issue Price of Tranche:	100.00 per cent. of the Aggregate Principal amount
	(b) Net proceeds:	USD 30,000,000
6.	(a) Specified Denominations:	USD 200,000
	(b) Calculation Amount:	USD 200,000
7.	(a) Issue Date:	17 December 2013

	(b) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	17 December 2043 subject to adjustment with the Modified Following Business Day Convention and subject to Issuer Call Option
9.	Interest Basis:	Zero Coupon (further particulars specified below)
10.	Redemption/Payment Basis:	434.67075204 per cent. of the Aggregate Principal amount
11.	Change of Interest Basis:	Not Applicable
12.	Investor Put/Issuer Call Options:	Issuer Call Applicable (further details specified below)
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:	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 17 December 2013
	(b) Estimate of total expenses related to admission to trading:	EUR 7,000
17.	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 28 May 2013.
18.	Method of distribution:	Non-syndicated
19.	Name, address and contact details of Calculation Agent:	Non-U.S. Paying Agent

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20.	Fixed Rate Note Provisions:	Not Applicable
21.	Floating Rate Note Provisions:	Not Applicable
22.	Zero Coupon Note Provisions:	Applicable

	(a) Accrual Yield:	5.020 per cent. per annum
	(b) Reference Price:	100.00 per cent. of the Aggregate Nominal Amount
	(c) Day Count Fraction in relation to Early Redemption Amounts and late payment:	30/360 (unadjusted)
23.	FX Linked Interest Note Provisions:	Not Applicable
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:	Applicable
	(a) Optional Redemption Date(s):	The Issuer has the right to call the Notes, in whole but not in part, on 17 December 2014 and 17 December 2029 each date subject to adjustment in accordance with the Modified Following Business Day Convention.
	(b) Optional Redemption Amount of the Aggregate Nominal Amount of each Note:	Optional Redemption Date: 17 December 2014 17 December 2029 Optional Redemption Amount (in USD) per Calculation Amount 210,040.00 per Calculation Amount 437,907.33 per Calculation Amount
	(c) If redeemable in part:	Not Applicable
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
	(d) Notice period:	Minimum notice period of 5 and maximum of 30 New York, London and TARGET Business Days prior to the applicable Optional Redemption Date
28.	Investor Put Option:	Not Applicable
29.	Early Redemption:	Applicable

	(a) Early Redemption Amount(s) payable on redemption:	As set out in the Condition 7.5(b)
	(b) Redemption for tax reasons permitted on days other than Interest Payment Dates:	Not Applicable
	(c) Unmatured Coupons to become void upon early redemption:	Not 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) applies and Condition 7.2 applies
31.	Final Redemption Amount:	USD 869,341.50 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:	TARGET2, London and New York
36.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Not Applicable
37.	Details relating to Partly Paid Notes:	Not Applicable
38.	Details relating to Installment Notes:	Not Applicable

39. 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: J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London
E14 5JP
United Kingdom

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

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

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: XS1002981477

CUSIP: Not Applicable

CINS: Not Applicable

Common Code: 100298147

	Any other relevant code:	Not Applicable
54.	Ratings:	The Program has been rated: S & P: AA+ 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 are 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 Dealer, 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 Base Prospectus
	(b) Estimated net proceeds:	USD 30,000,000
	(c) Estimated total expenses:	Not Applicable
56.	Indication of yield (Fixed Rate Notes only)	Not Applicable
57.	Historic Interest Rates	Not Applicable
58.	Performance of index, explanation of effect on value of investment and associated risks and other information concerning the underlying	Not Applicable
59.	Performance of rate[s] of exchange and explanation of effect on value of investment	Not Applicable
60.	TERMS AND CONDITIONS OF THE OFFER	Not Applicable

61. FUNGIBLE ISSUES

Issue fungible with previous issue:

Not Applicable

PURPOSE OF FINAL TERMS

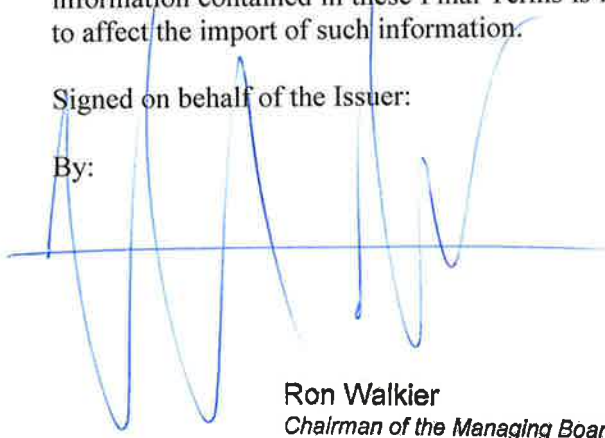
These Final Terms comprise the final terms required for admission to listing and trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the €60,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

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:



Ron Walkier
Chairman of the Managing Board