

## FINAL TERMS

2 August 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 500,000,000 Floating Rate Notes due 6 November 2014  
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 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. 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.

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|----|-----------------------------------|---|
| 1. | Issuer:                           | Nederlandse Waterschapsbank N.V.                                  |
| 2. | (a) Series Number:                | 1350  |
|    | (b) Tranche Number:               | 1   |
| 3. | Specified Currency or Currencies: | United States dollar (“ <b>USD</b> ”)                             |
| 4. | Aggregate Principal amount:       |   |
|    | • Tranche:                        | USD 500,000,000   |
|    | • Series:                         | USD 500,000,000   |
| 5. | (a) Issue Price of Tranche:       | 100 per cent. of the Aggregate Principal amount                   |
|    | (b) Net proceeds:                 | USD 500,000,000   |
| 6. | (a) Specified Denominations:      | USD 200,000 and integral multiples of USD 1,000 in excess thereof |
|    | (b) Calculation Amount:           | USD 1,000   |

7. (a) Issue Date: 6 August 2013
- (b) Interest Commencement Date: 6 August 2013
8. Maturity Date: Interest Payment Date falling in November 2014
9. Interest Basis: 1 month USD LIBOR + 0.15 per cent.  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: Not Applicable
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: 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 the Issue Date.
- (b) Estimate of total expenses related to admission to trading: EUR 1,770
17. Offer solely outside the United States in reliance on Regulation S: Not Applicable
18. Method of distribution: Non-syndicated
19. Name, address and contact details of Calculation Agent if not the Issuer: Not Applicable (No Calculation Agent)

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

20. Fixed Rate Note Provisions: Not Applicable
21. Floating Rate Note Provisions: Applicable
- (a) Specified Period(s): Not Applicable
- (b) Specified Interest Payment Dates: Monthly on the 6th of each month, commencing 6 September 2013 up to and including 6 November 2014
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(c) Business Day Convention:	
- Business Day Convention:	Modified Following Business Day Convention
- Adjusted or Unadjusted for Interest Period calculation:	Adjusted
(d) Additional Business Centre(s):	For the avoidance of doubt London, New York
(e) Manner in which the Rate of Interest is to be determined:	Screen Rate Determination
(f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(g) Screen Rate Determination:	Applicable
• Reference Rate:	1 month USD LIBOR
• Interest Determination Date(s):	Second London Business Day prior to Interest Payment Dates of the previous Interest Period
• Relevant Screen Page:	Reuters page LIBOR01 at 11a.m. London Time (subject to the fall-back provisions set out in Condition 5.2.)
(h) ISDA Determination:	Not Applicable
(i) Margin:	+ 0.15 per cent. per annum
(j) Minimum Rate of Interest:	Not Applicable
(k) Maximum Rate of Interest:	Not Applicable
(l) Day Count Fraction:	Actual/360
22. Zero Coupon Note Provisions:	Not Applicable
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

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**PROVISIONS RELATING TO REDEMPTION**

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| 27. | Issuer Call Option:  | Not Applicable                                    |
| 28. | Investor Put Option:   | Not Applicable                                    |
| 29. | Early Redemption:  | Applicable  |
|     | (a) Early Redemption Amount payable on redemption:   | Final Redemption Amount                           |
|     | (b) Redemption for tax reasons permitted on days other than Interest Payment Dates:  | Not Applicable                                    |
|     | (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) applies and Condition 7.2 applies. |
| 31. | Final Redemption Amount:   | USD 1,000 per Calculation Amount                  |
| 32. | FX Linked Redemption Note Provisions:  | Not Applicable                                    |
| 33. | Automatic Early Redemption Provisions:   | Not Applicable                                    |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|--------------------------------------|---|
| 34. | Form of Notes:                       |   |
|     | (a) Form:                            | Registered Notes<br><br>Regulation S Global Note registered in the name of a common safekeeper for Euroclear and Clearstream, Luxembourg.<br><br>Rule 144A Global Note registered in the name of a nominee for DTC. |
|     | (b) New Global Note:                 | Not Applicable  |
|     | (c) New Safekeeping Structure:       | Applicable; but only as to Regulation S Global Note   |
|     | (d) Form of Definitive Bearer Notes: | Not Applicable  |
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| 35. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | London, 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                         |
| 40. | Whether Condition 8(a) of the Notes applies (in which case Condition 7.2 of the Notes will not apply) or whether Condition 8(b) and Condition 7.2 of the Notes apply: | Condition 8(b) and Condition 7.2 apply |

#### **DISTRIBUTION**

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|-----|---------------------------------------|---|
| 41. | (a) If syndicated, names of Managers: | Not Applicable  |
|     | (b) Date of Subscription Agreement:   | Not Applicable  |
|     | (c) Stabilizing Manager(s) (if any):  | Not Applicable  |
| 42. | If non-syndicated, name of Dealer:    | Credit Suisse Securities (Europe) Limited<br>One Cabot Square<br>E14 4QJ London<br>United Kingdom |
| 43. | Names of Financial Intermediaries:    | Not Applicable  |
| 44. | Eligibility:                          | Rule 144A and Reg. S  |
| 45. | U.S. Selling Restrictions:            | Reg. S Compliance Category 2; TEFRA not applicable  |

#### **OPERATIONAL INFORMATION**

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|-----|--|--------------------------|
| 46. | 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           |
| 47. | Delivery:  | Delivery against payment |
| 48. | Paying Agent(s):   | Principal Paying Agent   |
| 49. | Offer Period:  | Not Applicable           |
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50. Reduction of subscriptions: Not Applicable
51. Maximum and minimum subscription amount: Not Applicable
52. 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.

53. For the purpose of Condition 14, notices to be published in the Financial Times: No

ISIN: Regulation S Tranche: XS0958352956  
Rule 144A Tranche: US63983TAH86

CUSIP: Rule 144A Tranche: 63983TAH8

Common Code: Regulation S Tranche: 095835295  
Rule 144A Tranche: 095835724

54. Ratings: The Notes to be issued have been rated:  
S&P: AAA (negative outlook)  
Moody's: Aaa (negative outlook)

Each of Standard & Poor's Credit Market Services Europe Limited ("S&P") and Moody's Investors Service Limited ("Moody's") is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, each of S&P and Moody's 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.

A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

55. 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.
56. Reasons for the offer, estimated net proceeds and total expenses:
- (a) Reasons for the offer: The net proceeds will be applied by the Issuer for its general corporate purposes (which include profit making).
- (b) Estimated net proceeds: USD 500,000,000
- (c) Estimated total expenses: EUR 1,770
57. Indication of yield: Not Applicable
58. Historic Interest Rates: Details of historic and future LIBOR rates can be obtained from Reuters.
- The Issuer does not intend to provide post-issuance information.
59. Performance of index, explanation of effect on value of investment and associated risks and other information concerning the underlying (*Inflation Linked Notes only*):  
Not Applicable
60. Performance of rate[s] of exchange and explanation of effect on value of investment (*Dual Currency Notes, FX Linked Notes and notes to which Automatic Early Redemption provisions applies where the trigger level is an exchange rate only*):  
Not Applicable
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## 61. TERMS AND CONDITIONS OF THE OFFER

Conditions to which the offer is subject: Not applicable

Description of the application process: Not applicable

Details of the method and time limits for paying up and delivering the Notes: Not applicable

Categories of potential investors to which the Notes are offered and whether Tranche(s) have been reserved for certain countries: Not applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

## 62. FUNGIBLE ISSUES

Issue fungible with previous issue: 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 €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*