

FINAL TERMS

6 November 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 US\$250,000,000 Floating Rate Notes due 18 October 2016 (the 'Notes') (to be consolidated and form a single series with the currently outstanding issue of US\$750,000,000 Floating Rate Notes due 18 October 2016 (the 'Existing Notes') issued on 18 October 2013)

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. 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. A copy will also be available from the Issuer's website <https://www.nwbbank.com/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: | 1360 |
| | (b) Tranche Number: | 2 – to be consolidated and form a single series with the Existing Notes from the Issue Date |
| 3. | Specified Currency or Currencies: | USD |
| 4. | Aggregate Principal amount: | |
| | • Tranche: | USD 250,000,000 |
| | • Series: | USD 1,000,000,000 |
| 5. | (a) Issue Price of Tranche: | 100.094 per cent. of the Aggregate Principal amount plus 21 days' accrued interest amounting to USD 65,048.96 from, and including, the Interest Commencement Date to, but excluding, the Issue Date |
| | (b) Net proceeds: | USD 250,225,048.96 (including accrued interest) |
| 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:	8 November 2013
	(b) Interest Commencement Date:	18 October 2013
8.	Maturity Date:	Interest Payment Date falling in October 2016
9.	Interest Basis:	3 month USD LIBOR + 0.20 per cent. <i>(further particulars specified below)</i>
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 8 November 2013. The Existing Notes are already admitted to trading on the Luxembourg Stock Exchange
	(b) Estimate of total expenses related to admission to trading:	EUR 805
17.	Offer solely outside the United States in reliance on Regulation S:	Not Applicable
18.	Method of distribution:	Syndicated
19.	Name, address and contact details of Calculation Agent:	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 Interest Period(s):	From (and including) the Interest Payment Date (or Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date, up to the Maturity Date

(b) Specified Interest Payment Dates:	18 January, 18 April, 18 July and 18 October of each year beginning on 18 January 2014 up to and including the Maturity Date
(c) Business Day Convention:	
- Business Day Convention:	Modified Following Business Day Convention
- Adjusted or Unadjusted for Interest Period calculation:	Adjusted
(d) Business Centre(s):	New York, London and TARGET2
(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:	3 month USD LIBOR
• Interest Determination Date(s):	Second London Business Day prior to Interest Payment Dates of the previous Interest Period. The first period Interest Rate was set on 16 October 2013.
• Relevant Screen Page:	Reuters Page LIBOR01 (subject to the fall-back provisions set out in Condition 5.2)
(h) ISDA Determination:	Not Applicable
(i) Margin:	+0.20 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

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:	USD 1,000 per Calculation 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

34.	Form of Notes:	
	(a) Form:	Registered Notes
		Regulation S Global Note (USD 171,000,000 principal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg.
		Rule 144A Global Note (USD 79,000,000 principal amount) 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
35.	Financial Centre(s) or other special provisions relating to Payment Dates:	New York, London and TARGET2
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:	Applicable Citigroup Global Markets Inc. 388 Greenwich Street New York, NY 10013 United States USD 125,000,000 The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 3UR United Kingdom USD 125,000,000
	(b) Date of Subscription Agreement:	1 November 2013
	(c) Stabilizing Manager(s) (if any):	Not Applicable
41.	If non-syndicated, name of Dealer:	Not Applicable
42.	Names of Financial Intermediaries:	Not Applicable
43.	Eligibility:	Rule 144A and Reg. S
44.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; Rule 144A; TEFRA not applicable

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):	Principal 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:	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.

52. For the purpose of Condition 14, notices to be published in the Financial Times:

No

ISIN:

Regulation S Tranche: XS0982777905

Rule 144A Tranche: US63983TAJ43

CUSIP:

Rule 144A Tranche: 63983TAJ4

Common Code:

Regulation S Tranche: 098277790

Rule 144A Tranche: 098278346

53. Ratings:

The Notes to be issued have been rated:

S&P: AAA (negative outlook)

Moody's: Aaa (negative outlook)

Each of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc., and Moody's Investors Service Limited is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, each of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc., 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.

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.

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:	The net proceeds will be applied by the Issuer for its general corporate purposes (which include profit making).
	(b) Estimated net proceeds:	USD 250,225,048.96
56.	Indication of yield	Not Applicable
57.	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.	
58.	Not Applicable	
59.	Not Applicable	
60.	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
61.	FUNGIBLE ISSUES	
	Issue fungible with previous issue:	Applicable
		Notes are fungible with Existing Notes issued on 18 October 2013.

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: Nederlandse Waterschapsbank N.V.

By:



Lidwin van Velden
Member of the Managing Board