

FINAL TERMS

8 May 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 600,000,000 Floating Rate Notes due 27 October 2014 (the 'Notes') (to be consolidated and form a single series with the issue of USD 900,000,000 Floating Rate Notes due 27 October 2014 issued on 26 April 2013 (the 'Existing 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, the supplemental prospectus dated 14 September 2012, the supplemental prospectus dated 8 March 2013 and the supplemental prospectus dated 19 April 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**') (the '**Base Prospectus**') 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 and 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: | 1327 |
| | (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 600,000,000 |
| | • Series: | USD 1,500,000,000 |
| 5. | (a) Issue Price of Tranche: | 100.003 per cent. of the Aggregate Principal amount plus 14 days' accrued interest amounting to USD 75,973.33 from, and including the Interest Commencement Date to, but excluding, the Issue Date |
| | (b) Net proceeds: | USD 600,093,973.33 (including accrued interest) |
| 6. | (a) Specified Denominations: | USD 200,000 and integral multiples of USD 1,000 in excess thereof. |

(b) Calculation Amount: (Applicable to USD 1,000
Notes in definitive form)

7. (a) Issue Date: 10 May 2013
(b) Interest Commencement Date: 26 April 2013
8. Maturity Date: Interest Payment Date falling in October 2014
9. Interest Basis: 3 month USD LIBOR + 0.05 per cent.
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior
14. Listing and admission to trading:
(a) Listing and admission to trading: Application is expected to be 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 10 May 2013.

The Existing Notes are already admitted to trading on the Luxembourg Stock Exchange with effect from 26 April 2013.

(b) Estimate of total expenses related to admission to trading: EUR 850
15. Offer solely outside the United States in Reliance on Regulations S: Not Applicable

16. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions: Not Applicable
18. Floating Rate Note Provisions: Applicable
(a) Specified Period(s)/Specified Interest Payment Dates: 27 January, 27 April, 27 July and 27 October, of each year beginning on 27 July 2013 up to and including the Maturity Date. There will be

	a long first interest period from, and including, the Interest Commencement Date up to, but excluding, 27 July 2013.
(b) Business Day Convention	Modified Following Business Day Convention
(c) Additional Business Centre(s):	London, New York
(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(f) Screen Rate Determination:	Yes
• Reference Rate:	3 month USD LIBOR BBA.
• 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 24 April 2012
• Relevant Screen Page:	Reuters Page LIBOR01
(g) ISDA Determination:	No
(h) Margin(s):	+0.05 per cent. per annum
(i) Minimum Rate of Interest:	Not Applicable
(j) Maximum Rate of Interest:	Not Applicable
(k) Floating Day Count Fraction:	Actual/360
(l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
19. Zero Coupon Note Provisions:	Not Applicable
20. Index Linked Interest Note Provisions:	Not Applicable
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

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| 25. | Final Redemption Amount: | USD 1,000 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): | USD 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 27. | Form of Notes: | |
| | (a) Form: | Registered Notes:

Regulation S Global Note registered in the name of a common safekeeper for Euroclear and Clearstream, Luxembourg.

Rule 144A Global Note registered in the name of a nominee for DTC. |
| | (b) New Global Note: | No |
| | (c) New Safekeeping Structure: | Yes; but only as to Regulation S Global Note |
| | (d) Form of Definitive Bearer Notes: | Not Applicable |
| 28. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 29. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | Not Applicable |
| 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 apply: Condition 7(b) and Condition 6.2 apply
34. Other terms or special conditions: Not Applicable
- DISTRIBUTION**
35. (a) If syndicated, names of Lead Managers: Barclays Bank PLC
Merrill Lynch, Pierce, Fenner & Smith Incorporated
The Toronto-Dominion Bank
- (b) Date of Syndication Agreement: 7 May 2013
- (c) Stabilizing Manager(s) (if any): Not Applicable
36. If non-syndicated, name of Dealer: Not Applicable
37. Non-exempt Offer: Not Applicable
38. Eligibility: Rule 144A and Reg. S
39. U.S. Selling Restrictions: Reg. S Compliance Category 2; Rule 144A; TEFRA not applicable
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): None
44. Offer Period: Not Applicable
45. 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.
46. For the purpose of Condition 13, notices to be published in the Financial Times:	No
ISIN:	Regulation S Tranche: XS0921844121 Rule 144A Tranche: US63983TAG04
Common Code:	Regulation S Tranche: 092184412 Rule 144A Tranche: 092185133
CUSIP:	Rule 144A Tranche: 63983TAG0
47. Ratings:	The Notes to be issued have been rated: S & P: AAA (negative outlook) Moody's: Aaa (negative outlook)
	Each of S&P and Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended). As such, S&P and Moody's 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.
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:	
(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 600,093,973.33 (including accrued interest)
50. Indication of yield (Fixed Rate Notes only):	Not Applicable

51. Historic Interest Rates (*Floating Rate Notes only*)

Historic LIBOR rates can be obtained from Reuters.

The Issuer does not intend to provide post-issuance information.

PURPOSE OF FINAL TERMS

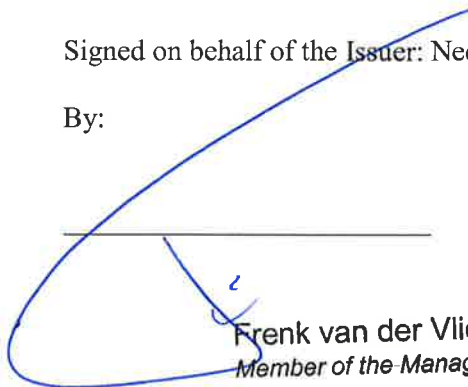
These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the €50,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

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: Nederlandse Waterschapsbank N.V.

By:



Frenk van der Vliet
Member of the Managing Board