

FINAL TERMS

19 September 2012

Nederlandse Waterschapsbank N.V.

(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in The Hague)

Issue of EUR 10,000,000 Non-Interest bearing FX-linked Redemption Notes due 21 September 2022

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 and the supplemental base prospectus dated 14 September 2012 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 and 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, société anonyme, 69, route d’Esch, 2953 Luxembourg, Grand Duchy of Luxembourg.

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| 1. | Issuer: | Nederlandse Waterschapsbank N.V. |
| 2. | (a) Series Number: | 1293 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (“EUR”) |
| 4. | Aggregate Principal amount: | |
| | • Tranche: | EUR 10,000,000 |
| | • Series: | EUR 10,000,000 |
| 5. | (a) Issue Price of Tranche: | 100.00 per cent. of the Aggregate Principal amount |
| | (b) Net proceeds: | EUR 10,000,000 |

6. (a) Specified Denominations: EUR 100,000
- (b) Calculation Amount: (Applicable to EUR 100,000 Notes in definitive form)
7. (a) Issue Date: 21 September 2012
- (b) Interest Commencement Date: Not Applicable
8. Maturity Date: 21 September 2022
9. Interest Basis: Not Applicable
10. Redemption/Payment Basis: 100% of the Aggregate Principal amount + Max (-35% of the Aggregate Principal amount; 100.00% of the Aggregate Principal amount * ($FX_{final} - FX_{initial}$) / $FX_{initial}$)
- (further particulars specified in item 25 below)
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: Not Applicable
- (b) Estimate of total expenses related to admission to trading: Not Applicable
15. 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 10 May 2012.
- Non-U.S. Paying Agent: Banque Internationale à Luxembourg, société anonyme
16. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions: Not Applicable
18. Floating Rate Note Provisions: Not Applicable

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| 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

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| 22. | Issuer Call: | Not Applicable |
| 23. | Investor Put: | Not Applicable |
| 24. | Condition 6.2 (redemption for taxation reasons): | Applicable |
| 25. | Final Redemption Amount: | <p>100% of the Aggregate Principal amount + Max (-35% of the Aggregate Principal amount; 100.00% of the Aggregate Principal amount * ($FX_{final} - FX_{initial}$) / $FX_{initial}$)</p> |

Whereby

“ $FX_{initial}$ ” means 77.81

“ FX_{final} ” means the USD/JPY spot foreign exchange rate which appears on Reuters Screen page FXFIX (or such page as may replace that page) as of 11 a.m. London time five Business Days prior to the Maturity Date.

If such rate does not appear on Reuters Screen page FXFIX the USD/JPY spot foreign exchange rate which appears on Bloomberg page WMCO as of 4 p.m. London time five Business Days prior to the Maturity Date will replace the Reuters Screen page FXFIX.

If neither the Reuters Screen page FXFIX nor the Bloomberg Screen page WMCO is available the party responsible for calculating the Final Redemption Amount will determine FX_{final} in its reasonable discretion.

“**Business Days**” means in respect of calculating the Final Redemption Amount TARGET, London, New York and Tokyo business days.

Minimum Redemption Price: 65.00% of the Aggregate Principal amount

For the avoidance of doubt, all payments will be made in EUR.

Party responsible for calculating the Final Redemption Amount: Commerzbank AG, Frankfurt am Main

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): See item 25 whereas for the purpose of calculating the Early Redemption Amount for "Maturity Date" should be read "date of redemption".

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes:
- (a) Form: Bearer Notes
Temporary Bearer Global Note exchangeable 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: No
 - (c) New Safekeeping Structure: No
 - (d) Form of Definitive Bearer Notes: Standard Euromarket
28. Additional Financial Centre(s) or other special provisions relating to Payment Dates: TARGET
29. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No
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:

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| 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 applies: | Condition 7(b) and Condition 6.2 apply |
| 34. Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 35. (a) If syndicated, names of Managers: | Not Applicable |
| (b) Date of Subscription Agreement: | Not Applicable |
| (c) Stabilizing Manager(s) (if any): | Not Applicable |
| 36. If non-syndicated, name of Dealer: | Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany |
| 37. Non-exempt Offer: | Not Applicable |
| 38. Eligibility | Reg S only |
| 39. U.S. Selling Restrictions: | Reg. S Compliance Category; TEFRA D |
| 40. Additional Selling Restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 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): | Not Applicable |
| 44. Offer Period: | Not Applicable |
| 45. Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 46. For the purpose of Condition 13, notices to be published in the Financial Times: | No |
| ISIN: | XS0830947379 |

Common Code:	083094737
Any other relevant code:	German Security Code: A1G9L8
47. Ratings:	<p>The Program has been rated:</p> <p>S & P: AAA</p> <p>Moody's: Aaa</p> <p>Standard & Poor's Credit Market Services Europe 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 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.</p> <p>Moody's Investors Service Limited is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, 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.</p> <p>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.</p>
48. 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.
49. 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:	EUR 10,000,000
(c) Estimated total expenses:	Not Applicable
50. Indication of yield (Fixed Rate Notes only):	Not Applicable
51. Historic Interest Rates (<i>Floating Rate Notes only</i>)	

Not Applicable

52. Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying (*Index-Linked Notes only*)

Not Applicable

53. Performance of rate[s] of exchange and explanation of effect on value of investment (*Dual Currency Notes only*)

Not Applicable

54. Additional U.S. Federal Income Tax consequences:

Not Applicable

PURPOSE OF FINAL TERMS

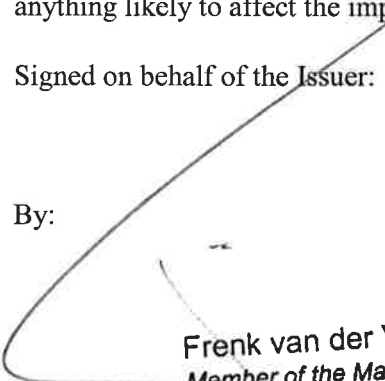
These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the €50,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

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:

By:


Frenk van der Vliet
Member of the Managing Board

