

27 July 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 GBP 100,000,000 Floating Rate Notes due April 2015 (the Notes) to be consolidated and form a single series with the existing issue of GBP 300,000,000 Floating Rate Notes due April 2015 issued in three tranches on 27 April, 15 May and 21 May 2012 respectively (the Existing Notes) under the €50,000,000,000 Debt Issuance Program

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the 'Conditions') set forth in a prospectus dated 7 October 2011. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of the 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')) and must be read in conjunction with the Base Prospectus dated 10 May 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the prospectus dated 7 October 2011 and any supplements thereto (if applicable) and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, including the attached Conditions, and the Base Prospectus dated 10 May 2012. Copies of such Base Prospectus are 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 SA, 69, route d'Esch, 2953 Luxembourg, Grand Duchy of Luxembourg.

1. Issuer: Nederlandse Waterschapsbank N.V.

2. (a) Series Number: 1259
(b) Tranche Number: 4
(to be consolidated and form a single series with the Existing Notes)

3. Specified Currency or Currencies: Pounds Sterling (**GBP**)

4. Aggregate Principal amount:
 - Tranche: GBP 100,000,000
 - Series: GBP 400,000,000

5. (a) Issue Price of Tranche: 100.244 per cent. of the Aggregate Principal amount plus accrued interest in respect of the period from (and including) 27 July 2012 to

- (but excluding) 31 July 2012.
- (b) Net proceeds: GBP 100,257,057.53 (including 4 days' accrued interest amounting to GBP 13,057.53)
6. (a) Specified Denominations: GBP 100,000
- (b) Calculation Amount: (Applicable to Notes in definitive form) GBP 100,000
7. (a) Issue Date: 31 July 2012
- (b) Interest Commencement Date: 27 July 2012
8. Maturity Date: Interest Payment Date falling in or nearest to 27 April 2015
9. Interest Basis: 3 month GBP LIBOR + 0.44 per cent. Floating Rate
- (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 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 31 July 2012. The Existing Notes are already listed and have been admitted to trading on the Luxembourg Stock Exchange.
- (b) Estimate of total expenses related to admission to trading: EUR 700
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 on 10 May 2012.
- Non-U.S. Paying Agent: Banque
-

Internationale à Luxembourg SA.

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: Applicable

- (a) Specified Period(s)/Specified Interest Payment Dates: 27 October, 27 January, 27 April and 27 July of each year up to and including the Maturity Date, from, and including 27 October 2012 subject to adjustment in accordance with the Business Day Convention specified below
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): London, TARGET2
- (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): Banque Internationale à Luxembourg SA
- (f) Screen Rate Determination: Yes
- Reference Rate: 3 month GBP LIBOR
 - Interest Determination Date(s): First day of each Interest Period
 - Relevant Screen Page: Reuters LIBOR01
 - Relevant Financial Centre: London
 - Relevant Time: 11:00am London time
- (g) ISDA Determination: No
- (h) Margin(s): +0.44 per cent. per annum
- (i) Minimum Rate of Interest: Not Applicable
- (j) Maximum Rate of Interest: Not Applicable
- (k) Floating Day Count Fraction: Actual/365 (fixed), adjusted
- (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: Not Applicable
-

in the Conditions:

- | | | |
|-----|--|----------------|
| 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 |
| 25. | Final Redemption Amount: | GBP 100,000 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): | GBP 100,000 per Calculation Amount |

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: | TARGET2, London |
| 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: | 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 applies: | Condition 7(b) and Condition 6.2 apply |
| 34. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---------------------------------------|-------------------------------------|
| 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: | RBC Europe Limited |
| 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

- | | | |
|-----|--|--------------------------|
| 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: Temporary ISIN: XS0810842970
- ISIN upon consolidation with the Existing Notes: XS0776622945
- Common Code: Temporary common code: 081084297
- Common code upon consolidation with the Existing Notes: 077662294
- Any other relevant code: Not Applicable
47. Ratings: The Notes to be issued have been rated:
- S & P: AAA
- 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, each of Standard & Poor's Credit Market Services Europe Limited 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.
- Obligations rated AAA by S&P have the highest rating assigned by S&P and this rating denotes that the obligor's capacity to meet financial commitments on the obligations is extremely strong
- Obligations rated Aaa by Moody's are judged to be of the highest quality, with minimal credit risk
- 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
48. Interests of natural and legal persons involved in the Issue: 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: GBP 100,257,057.53
- (c) Estimated total expenses: Listing and admission to trading costs of EUR 700
50. Indication of yield (Fixed Rate Notes only): Not Applicable
51. Historic Interest Rates (*Floating Rate Notes only*)
- Details of historic 3 month GBP LIBOR rates can be obtained from Reuters Page LIBOR01.
- The Issuer does not intend to provide post-issuance information.
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

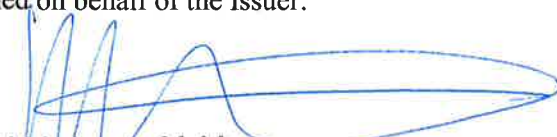
These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the €50,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

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:

By:



Lidwin van Velden
Member of the Managing Board

