

2 October 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 JPY 500,000,000 Callable Currency Linked Redemption Fixed Rate and Capped Dual Currency Linked Interest Notes due October 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 SA, 69, route d'Esch, 2953 Luxembourg, Grand Duchy of Luxembourg.

1. Issuer: Nederlandse Waterschapsbank N.V.
2. (a) Series Number: 1295
(b) Tranche Number: 1
3. Specified Currency or Currencies: Japanese Yen ("JPY") save that the Final Redemption Amount shall be payable in Australian Dollars ("AUD")
4. Aggregate Principal amount:
 - Tranche: JPY 500,000,000
 - Series: JPY 500,000,000

The Aggregate Nominal amount of this Series of Notes shall not exceed the product of the Specified Denomination and forty-nine (49) with the issue of any additional tranches(s) of notes that become fungible to this series of Notes.
5. (a) Issue Price of Tranche: 100.00 per cent. of the Aggregate Principal amount
(b) Net proceeds: JPY 500,000,000
6. (a) Specified Denominations: JPY 50,000,000

The Notes may not be subdivided or reissued in a smaller denomination.

(b) Calculation Amount: (Applicable to Notes in definitive form) JPY 50,000,000
7. (a) Issue Date: 4 October 2012

	(b) Interest Commencement Date:	4 October 2012
8.	Maturity Date:	4 October 2022
9.	Interest Basis:	4.00 per cent. Fixed Rate and Dual Currency linked interest (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par (further particulars specified in paragraph 25 below)
11.	Change of Interest Basis or Redemption/Payment Basis:	Fixed Rate in respect of the period from and including the Interest Commencement Date to but excluding 4 October 2013 and Dual Currency linked interest in respect of the period from and including 4 October 2013 to but excluding the Maturity Date
12.	Put/Call Options:	Issuer Call (further particulars specified below)
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 SA.
16.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions:	Applicable
	(a) Fixed Rate(s) of Interest:	4.00 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	4 April 2013 and 4 October 2013
	(c) Fixed Coupon Amount(s):	JPY 1,000,000 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Fixed Day Count Fraction:	30/360 (unadjusted)
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	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: | Applicable |

(a) Rate of Exchange/method of calculating Rate of Exchange:

Each Note will bear interest from and including 4 October 2013 to but excluding the Maturity Date payable in amounts (each an “**Interest Amount**”) determined in accordance with the provisions set out below. Interest will be payable semi-annually in arrear on 4 April and 4 October in each year commencing 4 April 2014 to and including the Maturity Date (each a “**Specified Interest Payment Date**”). The period from and including 4 October 2013 to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date up to and excluding the Maturity Date (which for the purposes hereof shall be deemed to include the period from and including the relevant Specified Interest Payment Date immediately preceding the date of any redemption of the Notes pursuant to Condition 6.2, Condition 9 or paragraph 22 below to but excluding the date of such redemption) is herein called an “**Specified Interest Period**”. For the avoidance of doubt, each Specified Interest Period is not subject to adjustment.

The Interest Amount per Calculation Amount (“**I**”) for each Specified Interest Period, payable in arrear on each Specified Interest Payment Date shall be calculated by the Calculation Agent in accordance with the following formula, provided that (1) the resultant figure of the formula shall be rounded to the nearest whole JPY, with half a JPY being rounded upwards, (2) the resultant figure of the square bracket shall be rounded to the nearest six decimal places of one per cent., and (3) the resultant figure of the square bracket shall never be less than zero and never more than 4.00 per cent.:

$$I = \text{JPY } 50,000,000 \times [14.00\% \times (\text{FX1}/82.60) - 10.00\%] \times \text{Day Count Fraction}$$

Where:

“**FX1**” means the arithmetic mean of the bid and offered rate for AUD/JPY exchange rates expressed as a number of JPY per AUD 1.00 which appears under the “**AUD**” column on Reuters Screen “**JPNU**” Page as of 3.00 p.m. Tokyo time on the Reference Date.

In the event that Reuters Screen “**JPNU**” Page (or such successor page) should not be available, or no such **FX1** appears on Reuters Screen “**JPNU**” Page (or any successor page), in each case on the relevant Reference Date at or around 3:00 p.m. Tokyo time, then the Calculation Agent shall determine **FX1** by requesting each of the five leading banks in the relevant currency and foreign exchange markets (the “**Reference Banks**”), as selected by the Calculation Agent, to provide a quotation for **FX1**.

If five or four such quotations are provided as requested, after disregarding the highest of such quotations and the lowest of such quotations (provided that, if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotation then only one of such lowest quotations shall be disregarded), the applicable rate shall be determined by the Calculation Agent as the arithmetic mean (rounded to the nearest five decimal places, 0.000005 being rounded upwards) of the remaining such quotations for such rate.

If only three or fewer such quotations are provided as requested, the applicable rate shall be the arithmetic mean of such quotations as determined by the Calculation Agent.

If no such quotations are provided as requested, and the Calculation Agent determines in its sole discretion that no suitable replacement Reference Banks who are prepared to quote are available, the Calculation Agent shall be entitled to calculate the applicable rate in good faith and a commercially reasonable manner;

“Day Count Fraction” is 30/360 (unadjusted);

“Reference Date” shall be the tenth (10th) Tokyo, London, Sydney and TARGET Business Day prior to each Specified Interest Payment Date for the relevant Specified Interest Period. For this purpose, the Specified Interest Payment Date is not subject to adjustment;

“Reuters Screen “JPNU” Page” means the display page “JPNU” designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying JPY/AUD exchange rates); and

“Tokyo, London, Sydney and TARGET Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo, London and Sydney and a day on which the TARGET2 System is open.

- (b) Calculation Agent or other party, if any, responsible for calculating the principal and/or interest due (if not the Principal Paying Agent):
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:
- (d) Person at whose option Specified Currency(ies) is/are payable:

Citibank N.A. – Tokyo IR Derivative Calculations

See provisions under FX1 (paragraph 21(a))

Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	4 April and 4 October in each year from and including 4 October 2017 to and including 4 April 2022
	(b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	JPY 50,000,000 per Calculation Amount
	(c) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
	(d) Notice period (if other than as set out in the Conditions):	No later than 10 (ten) Tokyo, London, Sydney and TARGET Business Days prior to the relevant Optional Redemption Date The notice periods in Condition 6.3(a) and Condition 6.3(b) shall be amended accordingly
23.	Investor Put:	Not Applicable
24.	Condition 6.2 (redemption for taxation reasons):	Applicable
25.	Final Redemption Amount:	AUD 714,285.72 per Calculation Amount. For the purpose of calculating the Final Redemption Amount, the rate of exchange shall be JPY 50,000,000 = AUD 714,285.72
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):	JPY 50,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	Bearer Notes:
	(a) Form:	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

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| 28. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Tokyo, London, Sydney and a day on which TARGET2 System is open

Notwithstanding Condition 5.6, if the date for payment of any amount is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Payment Day. |
| 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 apply: | 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 and addresses 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: | Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom |
| 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 |
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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:	XS0834446220
	Common Code:	083444622
	Any other relevant code:	Not Applicable
47.	Ratings:	The Notes to be issued have not been rated
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 and total expenses:	
	(a) Reasons for the offer:	<i>See "Use of Proceeds" wording in the Base Prospectus</i>
	(b) Estimated net proceeds:	JPY 500,000,000
	(c) Estimated total expenses:	Not Applicable
50.	Indication of yield (Fixed Rate Notes only)	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:

Duly authorized


Ron Walkier
Chairman of the Managing Board