

## FINAL TERMS

19 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 SEK 200,000,000 Floating Rate Notes due May 2015 (the Notes) (to be consolidated and form a single series with the issue of SEK 800,000,000 Floating Rate Notes due May 2015 issued in three tranches on 27 May 2011, 20 July 2011 and 23 January 2012 respectively) under the €50,000,000,000 Debt Issuance Program**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented 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 to which is referred (each, a '**Relevant Member State**')) will be made pursuant to an exemption under the Prospectus Directive as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.

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 3 May 2011. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of the Prospectus Directive which term includes the 2010 PD Amending Directive to the extent implemented in a Relevant Member State in which the Notes are issued 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 3 May 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: 1220  
(b) Tranche Number: 4
3. Specified Currency or Currencies: SEK
4. Aggregate Principal amount:
  - Tranche: SEK 200,000,000
  - Series: SEK 1,000,000,000
5. (a) Issue Price of Tranche: 99.57067778 per cent. of the Aggregate Principal amount plus accrued interest from and including 27 May 2012 to but excluding the Issue Date  
(b) Net proceeds: SEK 199,865,000
6. (a) Specified Denominations: SEK 15,000 and integral multiples of SEK 1,000 in excess hereof up to and including SEK 29,000  
*(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)*  
No Notes in definitive form will be issued with a denomination above SEK 29,000  
(b) Calculation Amount: SEK 1,000  
*(Applicable to Notes in definitive form)*
7. (a) Issue Date: 23 July 2012  
(b) Interest Commencement Date: 27 May 2012
8. Maturity Date: 27 May 2015
9. Interest Basis: 3-months STIBOR + 0.20 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: 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 the Issue Date.
- The issue of SEK 800,000,000 Floating Rate Notes due May 2015, issued in three tranches on 27 May 2011, 20 July 2011 and 23 January 2012 respectively, is already admitted to trading on the Luxembourg Stock Exchange with effect from 27 May 2011, 20 July 2011 and 23 January 2012 respectively.
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: Payable quarterly in arrears on 27 February, 27 May, 27 August and 27 November in each year, from and including 27 August 2012 to and including the Maturity Date with each such date subject to adjustment in accordance with the Business Day Convention specified below in item 18(b)
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): Stockholm, TARGET

(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:	SEK-STIBOR-SIDE
	• Interest Determination Date(s):	Second day on which the TARGET2 system is open prior to the start of each Interest Period
	• Relevant Screen Page:	SIDE" page on Reuters
(g)	Margin(s):	0.20 per cent. per annum
(h)	Minimum Rate of Interest:	Not Applicable
(i)	Maximum Rate of Interest:	Not Applicable
(j)	Floating Day Count Fraction:	Actual/360
(k)	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
<b>PROVISIONS RELATING TO REDEMPTION</b>		
22.	Issuer Call:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Condition 6.2 (redemption for taxation reasons):	Applicable
25.	Final Redemption Amount:	SEK 1,000 per Calculation Amount
26.	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or	SEK 1,000 per Calculation Amount

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):

#### **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
28.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Stockholm, TARGET2 system
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 and addresses of Managers and underwriting commitments: Not Applicable
36. If non-syndicated, name and address of Dealer: HSBC Bank plc  
8 Canada Square  
London, E14 5HQ  
United Kingdom
37. Total commission and concession: Not Applicable
38. Eligibility: Reg S only
39. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D
40. Non-exempt Offer: Not Applicable
41. Additional Selling Restrictions: Not Applicable

#### **OPERATIONAL INFORMATION**

42. 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
43. Delivery: Delivery against payment
44. Additional Paying Agent(s) (if any): Not Applicable
45. Offer Period: Not Applicable
46. Reduction of subscriptions: Not Applicable
47. Maximum and minimum subscription amount: Not Applicable

48. Intended to be held in a manner which would allow Eurosystem eligibility: No

49. For the purpose of Condition 13, notices to be published in the Financial Times: No

ISIN: At issue the ISIN will be XS0808759590 and upon consolidation with the existing SEK 800,000,000.00 Floating Rate Notes due May 2015 issued in three tranches on 27 May 2011, 20 July 2011 and 23 January 2012 respectively, the ISIN will be XS0629762765

Common Code: At issue the Common Code will be 080875959 and upon consolidation with the existing SEK 800,000,000.00 Floating Rate Notes due May 2015 issued in three tranches on 27 May 2011, 20 July 2011 and 23 January 2012 respectively, the Common Code will be 062976276

50. 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 is registered under Regulation (EC) No 1060/2009 (also known as the CRA 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 obligation 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.

51. 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.
52. 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: SEK 199,865,000
- (c) Estimated total expenses: EUR 840 for listing and admission costs
53. Indication of yield (Fixed Rate Notes only) Not Applicable
54. Historic Interest Rates (*Floating Rate Notes only*)  
Historic and future STIBOR rates can be obtained from Reuters
55. 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
56. Performance of rate[s] of exchange and explanation of effect on value of investment (*Dual Currency Notes only*)  
Not Applicable
57. TERMS AND CONDITIONS OF THE OFFER  
Not Applicable
58. 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 listing and 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:

Duly authorized