

FINAL TERMS

28 June 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 USD 10,000,000 Callable Fixed Rate to Floating Notes due 6 July 2022 (the Notes)

under the €50,000,000,000 Debt Issuance Program

This document constitutes the Final Terms relating to the Issue of the 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 which constitutes 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. 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 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: | 1271 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollars ("USD") |
| 4. | Aggregate Principal Amount: | |
| | • Tranche: | USD 10,000,000 |
| | • Series: | USD 10,000,000 |
| 5. | (a) Issue Price of Tranche: | 100.00 per cent. of the Aggregate Principal Amount |
| | (b) Net proceeds: | USD 10,000,000 |
| 6. | (a) Specified Denominations: | USD 1,000,000 |

(b)	Calculation Amount:	USD 1,000,000
7.	(a) Issue Date:	6 July 2012
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Specified Interest Payment Date falling on or nearest to 6 July 2022
9.	Interest Basis:	2.25 per cent. per annum Fixed Rate to Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	For each Interest Period from and including the Interest Commencement Date to but excluding 6 July 2013, Fixed Rate. (further particulars specified in the paragraph 17 below)
		For each Interest Period from and including 6 July 2013 to but excluding the Maturity Date, Floating Rate. (further particulars specified in the paragraph 18 below)
12.	Put/Call Options:	Issuer Call (further particulars specified in the paragraph 22 below)
13.	Status of the Notes:	Senior
14.	Listing and admission to trading:	Not Applicable
15.	Offer solely outside the United States in Reliance on Regulation 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:	Applicable in respect of each Interest Period from and including the Interest Commencement
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Date to but excluding 6 July 2013

- (a) Fixed Rate(s) of Interest: 2.25 per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): 6 January 2013 and 6 July 2013, subject to adjustment in accordance with the Modified Following Business Day Convention for payment purposes only (with no adjustment for interest accrual purposes)
- (c) Fixed Coupon Amount[(s)]: USD 11,250.00 per Calculation Amount respectively payable on each Interest Payment Date specified above
- (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: Applicable in respect of each Interest Period from and including 6 July 2013 to but excluding the Maturity Date

- (a) Specified Period(s)/Specified Interest Payment Dates: Specified Interest Payment Dates are 6 January and 6 July in each year, from and including 6 January 2014 to and including 6 July 2022, subject to adjustment in accordance with the Business Day Convention specified in the paragraph 18(b) below.
- (b) Business Day Convention: Modified Following Business Day Convention for payment purposes only (with no adjustment for interest accrual purposes)
- (c) Additional Business Centre(s): Tokyo, New York and TARGET in addition to London
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: ISDA Determination

The Interest Amount per Calculation Amount payable on each Specified Interest Payment Date as specified in paragraph 18(a) shall be calculated in accordance with the following formula; *provided* that the resultant figure of the “IR” in the formula below shall be subject to the

Minimum Rate of Interest stated in the paragraph 18(i) for each Interest Period:

For each Interest Period from and including 6 July 2013 to but excluding 6 July 2014:

IR= 2.78% minus 6 month USD-LIBOR-BBA

For each Interest Period from and including 6 July 2014 to but excluding 6 July 2015:

IR= 3.31% minus 6 month USD-LIBOR-BBA

For each Interest Period from and including 6 July 2015 to but excluding 6 July 2016:

IR= 3.84% minus 6 month USD-LIBOR-BBA

For each Interest Period from and including 6 July 2016 to but excluding 6 July 2017:

IR= 4.37% minus 6 month USD-LIBOR-BBA

For each Interest Period from and including 6 July 2017 to but excluding 6 July 2018:

IR= 4.90% minus 6 month USD-LIBOR-BBA

For each Interest Period from and including 6 July 2018 to but excluding 6 July 2019:

IR= 5.43% minus 6 month USD-LIBOR-BBA

For each Interest Period from and including 6 July 2019 to but excluding 6 July 2020:

IR= 5.96% minus 6 month USD-LIBOR-BBA

For each Interest Period from and including 6 July 2020 to but excluding 6 July 2021:

IR= 6.49% minus 6 month USD-LIBOR-BBA

For each Interest Period from and including 6 July 2021 to but excluding the Maturity Date:

IR= 7.02% minus 6 month USD-LIBOR-BBA

“6 month USD-LIBOR-BBA”: please see paragraph 18(g) below.

6 month USD-LIBOR-BBA shall be subject to a minimum rate of 0.00 per cent. per annum.

- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Barclays Bank PLC
- (f) Screen Rate Determination: No
- (g) ISDA Determination: Yes
- Floating Rate Option: USD-LIBOR-BBA
 - Designated Maturity: 6 months
 - Reset Date: The first day of each Interest Period
- For the avoidance of doubt, the rate shall be determined two London business days prior to each Reset Date
- (h) Margin(s): minus 6 month USD-LIBOR-BBA subject to a minimum rate of 0.00 per cent. per annum, as set out in the paragraph 18(d) above.
- (i) Minimum Rate of Interest: 0.00 per cent. per annum
- (j) Maximum Rate of Interest: Not Applicable
- (k) Floating Day Count Fraction: 30/360
- (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: If 6 month USD-LIBOR-BBA does not appear on the Reuters Page LIBOR01 (or such page as may replace that page on that service), the rate for the relevant Interest Period shall be determined (as appropriate) in accordance with “USD-LIBOR-Reference Banks” as per the 2006 ISDA Definitions.

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: Applicable

- (a) Optional Redemption Date(s): The Issuer has the right to call the Notes, in whole but not in part, on 6 January and 6 July in each year, from and including 6 July 2013 to and

including 6 January 2022, subject to adjustment in accordance with the Modified Business Day Convention

- (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): USD 1,000,000 per Calculation Amount
- (c) If redeemable in part: Not Applicable
- (d) Notice period (if other than as set out in the Conditions): Not less than 10 Tokyo, London, New York and TARGET Business Days prior to the applicable Optional Redemption Date.

Condition 6.3(a) and condition 6.3(b) shall be deleted in its entirety.

23. Investor Put: Not Applicable
24. Condition 6.2 (redemption for taxation reasons): Applicable
25. Final Redemption Amount: USD 1,000,000 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): As set out in Condition 6.5

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of 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 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: Tokyo, New York and TARGET in addition to 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 Instalment Notes; amount of each instalment, 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 and addresses of Managers and underwriting commitments: Not Applicable
- (b) Date of Agreement: Not Applicable
- (c) Stabilizing Manager(s) (if any): Not Applicable
36. If non-syndicated, name of Dealer: Barclays Bank PLC
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:	XS0798454426
Common Code:	079845442
Any other relevant code:	Not Applicable
47. Ratings:	The Program has been rated:
	S & P: AAA
	Moody's: Aaa
	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 and total expenses:	
(a) Reasons for the offer:	The net proceeds from the Notes will be applied by the Issuer for its general corporate purposes.
(b) Estimated net proceeds:	USD 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>)	Details of historic USD-LIBOR rates can be found on Reuters Screen LIBOR01 Page.

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 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 Programme 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 Walkler**
Chairman of the Managing Board

