

28 August 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 176,000,000 Callable Zero Coupon Notes due 30 August 2042
under the € 50,000,000,000
Debt Issuance Programme**

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.

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: | 1286 |
| (b) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | U.S. Dollars ("USD") |
| 4. Aggregate Nominal Amount: | |
| – Tranche: | USD 176,000,000 |
| – Series: | USD 176,000,000 |
| 5. (a) Issue Price of Tranche: | 28.279436227 per cent. of the Aggregate Nominal Amount |
| (b) Net proceeds: | USD 49,771,807.76 |
| 6. (a) Specified Denominations: | USD 100,000 |
| (b) Calculation Amount | USD 100,000 |

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| 7. (a) Issue Date: | 30 August 2012 |
| (b) Interest Commencement Date: | Not Applicable |
| 8. Maturity Date: | 30 August 2042 |
| 9. Interest Basis: | Zero Coupon
(further particulars specified below) |
| 10. Redemption/Payment Basis: | USD 100,000 per Calculation Amount |
| 11. Change of Interest Basis or
Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Issuer has Call Option
(further particulars specified below) |
| 13. Status of the Notes: | Senior |
| 14. Listing and admission to trading: | Application has been made for the Notes to be
admitted to trading on Luxembourg Stock
Exchange's regulated market on or after 30 August 2012 |
| 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

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| 17. Fixed Rate Note Provisions: | Not Applicable |
| 18. Floating Rate Note Provisions: | Not Applicable |
| 19. Zero Coupon Note Provisions: | Applicable |
| (a) Accrual Yield: | 4.30 per cent. per annum |
| (b) Reference Price: | Issue Price of Tranche |
| (c) Any other formula / basis of
determining amount payable: | Not Applicable |
| (d) Day Count Fraction in
relation to Early Redemption
Amounts and late payment: | 30/360 (unadjusted) |
| 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: | Applicable |
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- (a) Optional Redemption Date(s): The Issuer has the right to call the Notes in whole but not in part, on 30 August 2013 and subsequently every three years on 30 August 2016, 30 August 2019, 30 August 2022, 30 August 2025, 30 August 2028, 30 August 2031, 30 August 2034, 30 August 2037 and 30 August 2040, each subject to adjustment with the Following Business Day Convention
- (b) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): In respect of each Optional Redemption Date, the Optional Redemption Amount per Calculation Amount will be the amount in USD equal to the applicable Call Price multiplied by the Calculation Amount (as specified in the attached Annex)
- (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): Not less than five TARGET, London and New York Business Days prior to the applicable Optional Redemption Date
23. Investor Put: Not Applicable
24. Condition 6.2 (redemption for taxation reasons): Applicable
25. Final Redemption Amount: USD 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): As per 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 interest 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, London and New York
29. Talons for future Coupons or Receipts to be attached to Definitive 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 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 Agreement	Not Applicable
(c) Stabilising Manager(s) (if any):	Not Applicable
36. If non-syndicated, name of Dealer:	Deutsche Bank AG, London Branch
37. Total commission and concession:	Not Applicable
38. Eligibility:	Reg S only
39. U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D
40. Non-exempt Offer:	Not Applicable
41. Additional Selling Restrictions	Not Applicable
Operational Information	
42. Any clearing system(s) other than 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: Not Applicable
Amount:
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: XS0820960358
- Common Code: 082096035
- Any other relevant code: Not Applicable
50. Ratings
- The Notes to be issued under the Programme are expected to be 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, 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.
51. 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.
52. Reasons for the offer, estimated net proceeds and total expenses
- (a) Reasons for the offer See "Use of Proceeds" wording in the Base Prospectus
- (b) Estimated net proceeds USD 49,771,807.76
- (c) Estimated total expenses EUR 7,000
53. Indication of yield (Fixed Rate Notes): Not Applicable
54. Historic Interest Rates (Floating Rate Notes only): Not Applicable
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 of exchange and explanation of effect on value of investment:
Not Applicable

57. Terms and Conditions of the Offer 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 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:  **Ron Walkier**
Duly authorised **Chairman of the Managing Board**

ANNEX

Details relating to Call Option

Applicable Optional Redemption Date	Call Price (%)	Optional Redemption Amount per calculation Amount (USD)
30 August 2013	29.495452%	29,495.45
30 August 2016	33.466322%	33,466.32
30 August 2019	37.971776%	37,971.78
30 August 2022	43.083783%	43,083.78
30 August 2025	48.884002%	48,884.00
30 August 2028	55.465085%	55,465.09
30 August 2031	62.932156%	62,932.16
30 August 2034	71.404492%	71,404.49
30 August 2037	81.017429%	81,017.43
30 August 2040	91.924523%	91,924.52

