

FINAL TERMS

5 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 USD 180,000,000 Callable Zero Coupon Notes due July 2042 (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 SA, 69, route d'Esch, 2953 Luxembourg, Grand Duchy of Luxembourg.

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| 1. Issuer: | Nederlandse Waterschapsbank N.V. |
| 2. (a) Series Number: | 1272 |
| (b) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | United States Dollar ("USD") |
| 4. Aggregate Principal Amount: | |
| • Tranche: | USD 180,000,000 |
| • Series: | USD 180,000,000 |
| 5. (a) Issue Price of Tranche: | 29.35756798 per cent. of the Aggregate Principal Amount |
| (b) Net proceeds: | USD 52,843,622.36 |
| 6. (a) Specified Denominations: | USD 200,000 |
| (b) Calculation Amount: | USD 200,000 |
| 7. (a) Issue Date: | 9 July 2012 |

(b)	Interest Commencement Date:	Not Applicable
8.	Maturity Date:	9 July 2042 subject to adjustment in accordance with the Modified Following Business Day Convention
9.	Interest Basis:	Zero Coupon (further particulars specified below)
10.	Redemption/Payment Basis:	USD 200,000 per Calculation Amount
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
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:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date.
(b)	Estimate of total expenses related to admission to trading	EUR 10,600
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 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:	Not Applicable
19.	Zero Coupon Note Provisions:	Applicable
(a)	Accrual Yield:	4.17 per cent. per annum
(b)	Reference Price:	29.35756798 per cent. of the Aggregate Principal Amount

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| (c) | Any other formula /basis of determining amount payable: | Not Applicable |
| (d) | Day Count Fraction in relation to Early Redemption Amounts and late payment: | Conditions 6.5(b) and 6.10 apply |
| 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 | |
| (a) | Optional Redemption Date(s): | The Issuer has the right to call the Notes, in whole but not in part, on 9 July 2013, and subsequently every three years on 9 July 2016, 9 July 2019, 9 July 2022, 9 July 2025, 9 July 2028, 9 July 2031, 9 July 2034, 9 July 2037 and 9 July 2040, each date subject to adjustment in accordance with the Modified Following Business Day Convention. |
| (b) | Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | <p>(1) If the Notes are called on 9 July 2013, USD 61,163.56 (being 30.58177856 per cent. per Calculation Amount);</p> <p>(2) If the Notes are called on 9 July 2016, USD 69,138.62 (being 34.56931164 per cent. per Calculation Amount);</p> <p>(3) If the Notes are called on 9 July 2019, USD 78,153.55 (being 39.07677590 per cent. per Calculation Amount);</p> <p>(4) If the Notes are called on 9 July 2022, USD 88,343.93 (being 44.17196473 per cent. per Calculation Amount);</p> <p>(5) If the Notes are called on 9 July 2025, USD 99,863.02 (being 49.93151107 per cent. per Calculation Amount);</p> <p>(6) If the Notes are called on 9 July 2028, USD 112,884.08 (being 56.44203994 per cent. per Calculation Amount);</p> <p>(7) If the Notes are called on 9 July 2031, USD 127,602.94 (being 63.80147134 per cent. per Calculation Amount);</p> <p>(8) If the Notes are called on 9 July 2034, USD 144,240.99 (being 72.12049298 per cent. per Calculation Amount);</p> |
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		(9) If the Notes are called on 9 July 2037, USD 163,048.45 (being 81.52422505 per cent. per Calculation Amount);
		(10) If the Notes are called on 9 July 2040, USD 184,308.20 (being 92.15410204 per cent. 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 5 New York, London 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:	100 per cent. 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 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:	London, TARGET and New York
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 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: Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London
E14 4BB
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
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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: XS0799699078
- Common Code: 079969907
- 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 are established in the European Union and are 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 Dealer, 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 52,843,622.36
- (c) Estimated total expenses: EUR 10,600 in listing fees
50. Indication of yield (*Fixed Rate Notes only*) Not Applicable
51. Historic Interest Rates (*Floating Rate Notes only*) Not Applicable
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*)
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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:  **Ron Walkier**
Chairman of the Managing Board
Duly authorized

