

FINAL TERMS

25 September 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 AUD 50,000,000 Fixed Rate Notes due 27 September 2022 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.

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 the Prospectus Directive to the extent implemented in 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.

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| 1. Issuer: | Nederlandse Waterschapsbank N.V. |
| 2. (a) Series Number: | 1292 |
| (b) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Australian Dollar (AUD) |

4. Aggregate Principal amount:
 - Tranche: AUD 50,000,000
 - Series: AUD 50,000,000
5. (a) Issue Price of Tranche: 100 per cent. of the Aggregate Principal amount
- (b) Net proceeds: AUD 50,000,000
6. (a) Specified Denominations: AUD 100,000
- (b) Calculation Amount: AUD 100,000
7. (a) Issue Date: 27 September 2012
- (b) Interest Commencement Date: 27 September 2012
8. Maturity Date: 27 September 2022
9. Interest Basis: 5.02 per cent. Fixed Rate. See item 17 below
(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. (a) 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.
- (b) Estimated of total expenses related to admission to trading: EUR 3,850

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

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: 5.02 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 27 September in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount: AUD 5,020 per Calculation Amount
(Applicable to Notes in definitive form)
- (d) Broken Amount(s): Not Applicable
(Applicable to Notes in definitive form)
- (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
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

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| 22. Issuer Call: | Not Applicable |
| 23. Investor Put: | Not Applicable |
| 24. Condition 6.2 (redemption for taxation reasons): | Applicable |
| 25. Final Redemption Amount: | AUD 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): | AUD 100,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | London, TARGET2 and Sydney |
| 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, | Not Applicable |

including any right of the Issuer to forfeit the Notes and interest due on late payment:

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| 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

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| 35. (a) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| (b) Date of Syndication Agreement: | Not Applicable |
| (c) Stabilizing Manager(s) (if any): | Not Applicable |
| 36. If non-syndicated, name and address of Dealer: | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) London Branch, Thames Court, One Queenhithe, London EC4V 3RL |
| 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: | Applicable |

Taiwan:

The Notes may not be offered or sold in Taiwan through public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan. The Notes may only be made available for purchase outside

of Taiwan by investors residing in Taiwan that are not otherwise prohibited from investing in the Notes

OPERATIONAL INFORMATION

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| 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: | Yes |
| ISIN: | XS0831372312 |
| Common Code: | 083137231 |
| Any other relevant code: | Not Applicable |

50. Ratings: The Notes to be issued have been rated:
- S& P: AAA
- Moody's: Aaa
- Fitch Ratings: 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 (EU) No 1060/2009 (also known as the CRA Regulation)
- 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 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 Base Prospectus*
- (b) Estimated net proceeds: AUD 50,000,000
- (c) Estimated total expenses: EUR 3,850 listing fees
53. Indication of yield (Fixed Rate Notes only) 5.02 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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 rates of exchange and explanation of effect on value of investment

57. TERMS AND CONDITIONS OF THE OFFER

Issue Price: 100 per cent. of the Aggregate Principal amount

Conditions to which the offer is subject: Not applicable

Description of the application process: Not applicable

Details of the minimum and/or maximum amount of application: Not applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable

Details of the method and time limits for paying up and delivering the Notes: Not applicable

Manner in and date on which results of the offer are to be made public: Not applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable

Categories of potential investors to which the Notes are offered and whether Tranche(s) have been reserved for certain countries: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. None

58. Additional U.S. Federal Income Tax consequences:

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.

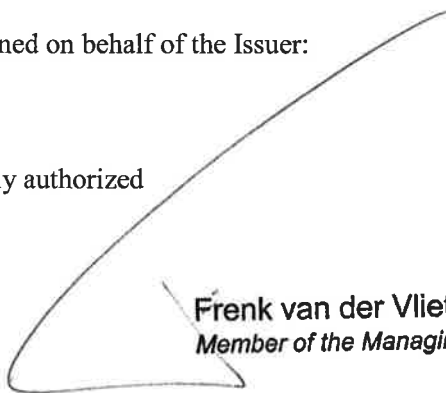
RESPONSIBILITY

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



Frenk van der Vliet
Member of the Managing Board

