

AMENDED AND RESTATED FINAL TERMS

20 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 AUD300,000,000 5.00% Fixed Rate Notes due August 2022 under the €50,000,000,000

Debt Issuance Program

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 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: | 1282 |
| | (b) Tranche Number: | 1 |
| | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 3. | Specified Currency or Currencies: | Australian Dollar ("AUD") |
| 4. | Aggregate Principal amount: | |
| | • Tranche: | AUD 300,000,000 |
| | • Series: | AUD 300,000,000 |
| 5. | (a) Issue Price of Tranche: | 100 per cent. of the Aggregate Principal amount |
| | (b) Net proceeds: | AUD 300,000,000 |
| 6. | (a) Specified Denominations: | AUD 1,000,000 |
| | (b) Calculation Amount: (Applicable to Notes in definitive form) | AUD 1,000,000 |
| 7. | (a) Issue Date: | 8 August 2012 |
| | (b) Interest Commencement Date: | 8 August 2012 |
| 8. | Maturity Date: | 8 August 2022 |

9.	Interest Basis:	5.00 per cent. Fixed Rate <i>(further particulars specified below)</i>
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:	None
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, société anonyme
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:	5.00 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	8 February and 8 August in each year from and including 8 February 2013 up to and including the Maturity Date
	(c) Fixed Coupon Amount:	AUD 25,000 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Fixed Day Count Fraction:	30/360
	(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

22.	Issuer Call:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Condition 6.2 (redemption for taxation reasons):	Applicable

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| 25. | Final Redemption Amount: | AUD 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): | AUD 1,000,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 27. | Form of Notes: | |
| | (a) Form: | Bearer Notes

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: | Target and for the avoidance of doubt, London 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, 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

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| 35. | (a) If syndicated, names of Managers: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| | (c) Stabilizing Manager | Not Applicable |

36. If non-syndicated, name of Dealer: Jefferies International Limited
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
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: XS0812931805
- Common Code: 081293180
- Any other relevant code: Not applicable
47. Ratings: The Program has 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 registered under Regulation (EC) No 1060/2009, as amended. As such, each of 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.
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:

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| (a) | Reasons for the offer: | See 'Use of Proceeds' wording in Base Prospectus |
| (b) | Estimated net proceeds: | AUD 300,000,000 |
| (c) | Estimated total expenses: | Not Applicable |
50. Indication of yield (Fixed Rate Notes only): 5.00 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.

PURPOSE OF FINAL TERMS

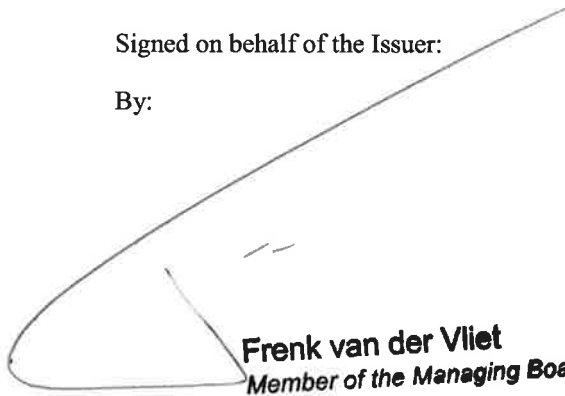
These Amended and Restated Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the €50,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Amended and Restated 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 Amended and Restated 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:



Frenk van der Vliet
Member of the Managing Board

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