

11 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 CHF175,000,000 1.375 per cent. Notes due 2027
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 and must be read in conjunction with such Base Prospectus and the prospectus dated 11 September 2012 prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange Ltd (the '**Listing 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, the Base Prospectus and the Listing 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 Banque Internationale à Luxembourg, société anonyme, 69, route d'Esch, 2953 Luxembourg, Grand Duchy of Luxembourg. Copies of the Listing Prospectus are available for viewing at the office of UBS AG, Prospectus Library, P.O. Box, CH-8098 Zurich, Switzerland, or can be ordered by telephone (+41 44 239 47 03), by fax (+41 44 239 69 14) or by e-mail (swiss-prospectus@ubs.com).

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| 1. | Issuer: | Nederlandse Waterschapsbank N.V. |
| 2. | (a) Series Number: | 1284 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Swiss Francs ('CHF') |
| 4. | Aggregate Principal Amount: | |
| | • Tranche: | CHF175,000,000 |
| | • Series: | CHF175,000,000 |
| 5. | (a) Issue Price of Tranche: | 100.815 per cent. of the Aggregate Principal Amount |
| | (b) Net proceeds: | CHF174,113,750 |
| 6. | (a) Specified Denominations: | CHF5,000 |

- (b) Calculation Amount: CHF5,000
(Applicable to Notes in definitive form)
7. (a) Issue Date: 13 September 2012
(b) Interest Commencement Date: 13 September 2012
8. Maturity Date: 13 September 2027
9. Interest Basis: 1.375 per cent. Fixed Rate
(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. Listing and admission to trading:
(a) Listing and admission to trading: The Notes have been provisionally admitted to trading on the SIX Swiss Exchange Ltd with effect from 11 September 2012. Application for definitive listing on the SIX Swiss Exchange Ltd will be made as soon as practicable and, if granted, will only be granted after the Issue Date.
(b) Estimate of total expenses related to admission to trading: CHF8,750
15. Offer solely outside the United States in Reliance on Regulations S: Applicable
16. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions: Applicable
(a) Fixed Rate(s) of Interest: 1.375 per cent. per annum payable annually in arrear
(b) Interest Payment Date(s): 13 September in each year beginning on 13 September 2013 up to and including the Maturity Date
(c) Fixed Coupon Amount: CHF68.75 per Calculation Amount
(d) Broken Amount(s): Not Applicable

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| (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

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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: | CHF5,000 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): | CHF5,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 27. Form of Notes: | |
| (a) Form: | Condition 1 of the Notes shall be amended and supplemented (for the purpose of this Series of Notes only) as follows: |
| | Bearer Notes |
| | The Notes and all rights in connection therewith are documented in the form of a Permanent Bearer Global Note (the ' Permanent Bearer Global Note '), substantially in the form set out in Annex 1 to the Supplemental Agency Agreement dated 11 September 2012, between, <i>inter alios</i> , the Issuer and the Principal Swiss Paying Agent (as defined below), which shall be deposited with SIX SIS Ltd ('SIS') or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIS or any such other intermediary, the |

'**Intermediary**') until final redemption of the Notes, or the exchange of the Permanent Bearer Global Note for definitive Notes with Coupons attached as set out below. Once the Permanent Bearer Global Note has been deposited by the Principal Swiss Paying Agent with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ('**Intermediated Securities**') in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

So long as the Notes are represented by the Permanent Bearer Global Note, each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Bearer Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Bearer Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes will be the persons holding the Notes in a securities account (*Effektenkonto*) in their own name and for their own account or, in case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name (together, the '**Holder**s').

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Bearer Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be

made unless and until definitive Notes (*Wertpapiere*) are printed.

The Permanent Bearer Global Note shall be exchangeable in whole, but not in part, for definitive Notes (*Wertpapiere*) only if the Principal Swiss Paying Agent deems the printing of definitive Notes (*Wertpapiere*) to be necessary or useful or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the Notes can only be ensured by means of effective definitive Notes (*Wertpapiere*). In such case, the Principal Swiss Paying Agent shall provide, at the cost and expense of the Issuer, for the printing and delivery of definitive Notes (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to the Holders. Should definitive Notes (*Wertpapiere*) with Coupons attached be so printed and delivered, the Permanent Bearer Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Notes (*Wertpapiere*) with Coupons attached shall be delivered to the Holders against cancellation of the Notes and Coupons in the Holders' securities accounts.

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| (b) New Global Note: | No |
| (c) New Safekeeping Structure: | No |
| (d) Form of Definitive Bearer Notes: | See item 27(a) above |
| 28. Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Zurich and 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 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 apply: Condition 7(b) and Condition 6.2 apply
34. Other terms or special conditions:
- (a) Paying Agents: UBS AG shall act as principal Swiss paying agent (the '**Principal Swiss Paying Agent**') in respect of the Notes. All references in the Conditions of the Notes to the 'Principal Paying Agent', the 'Paying Agents' or the 'Paying Agent' shall be deemed to be to the Principal Swiss Paying Agent, so far as the context permits.
- In respect of the Notes, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland.
- Condition 11 of the Conditions of the Notes shall be construed accordingly.
- (b) Payments: Payments of principal and interest in respect of the Notes will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of the holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.
- The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligation under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.
- Condition 5 of the Conditions of the Notes shall be construed accordingly.

(c) Taxation

No additional amounts will be paid in respect of any withholding or deduction from any payment of, or in respect of, principal and interest on the Notes pursuant to laws enacted, or international agreements entered into, by Switzerland providing for the taxation of payments according to principles similar to those laid down (a) in the European Council Directive 2003/48/EC or (b) in the draft legislation proposed by the Swiss Federal Council on 24 August 2011, including, without limitation, any such withholding or deduction by the Principal Swiss Paying Agent or any other paying agent in Switzerland.

See the section headed "European Union Savings Tax Directive" in the Listing Prospectus.

Condition 7 of the Conditions of the Notes shall be construed accordingly.

(d) Notices:

So long as the Notes are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX Swiss Exchange Ltd so require, all notices in respect of the Notes shall be validly given through the Principal Swiss Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd (http://www.six-exchange-regulation.com/publications/published_notifications/official_notices_en.html) or otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd.

Condition 13 of the Conditions of the Notes shall be construed accordingly.

DISTRIBUTION

35. (a) If syndicated, names of Managers:

Deutsche Bank AG London Branch, acting through Deutsche Bank AG Zurich Branch

UBS AG

(b) Date of Subscription Agreement:

Not Applicable

(c) Stabilizing Manager(s) (if any):

Not Applicable

36. If non-syndicated, name of Dealer:

Not Applicable

37. Non-exempt Offer:

Not Applicable

38. Eligibility: Reg. S only
39. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D rules are applicable in accordance with usual Swiss practice
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: SIX SIS Ltd, the Swiss Securities Service Corporation in Olten, Switzerland
42. Delivery: Delivery against payment
43. Additional Paying Agent(s) (if any): The Principal Swiss Paying Agent is:

UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

attn.: O021-Income Paying Agency Services
email: paying-agency-services@ubs.com
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: CH0190125036
- Common Code: 082094822
- Any other relevant code: Swiss Security Number: 19'012'503
47. Ratings: The Notes to be issued have been rated:
Standard & Poor's: AAA
Moody's: Aaa
48. Interests of natural and legal persons involved in the Issue: Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
49. Indication of yield: 1.3148 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.

50. Historic Interest Rates

Not Applicable

51. Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying

Not Applicable

52. Performance of rates of exchange and explanation of effect on value of investment

Not Applicable

53. Additional U.S. Federal Income Tax consequences

Not Applicable

PURPOSE OF FINAL TERMS

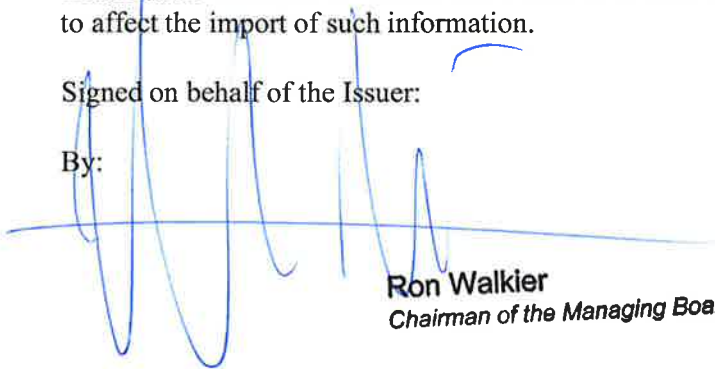
These Final Terms comprise the final terms required for issue and admission to trading on SIX Swiss Exchange Ltd of the Notes described herein pursuant to the €50,000,000,000 Debt Issuance Program of Nederlandse Waterschapsbank N.V.

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

