

19 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 EUR 100,000,000 Floating Rate Notes due 20 July 2015 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 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: | 1277 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | EUR |
| 4. | Aggregate Principal amount: | |
| | Tranche: | EUR 100,000,000 |
| | Series: | EUR 100,000,000 |
| 5. | (a) Issue Price of Tranche: | 100 per cent. of the Aggregate Principal amount |
| | (b) Net proceeds: | EUR 99,909,000.00 |
| 6. | (a) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. |

- (b) Calculation Amount: EUR 1,000
(Applicable to Notes in definitive form)
7. (a) Issue Date: 20 July 2012
(b) Interest Commencement Date: 20 July 2012
8. Maturity Date: Interest Payment Date falling in July 2015
9. Interest Basis: 3-months EURIBOR flat
(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: 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 20 July 2012.
15. Offer solely outside the United States in Reliance on Regulations S: Applicable
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: Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: Payable quarterly in arrear on 20 July, 20 October, 20 January and 20 April in each year, from and including 20 October 2012 to and including the Maturity Date with each such date subject to adjustment in accordance with the Business Day Convention specified below in item 18(b)
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): Not Applicable

(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(f) Screen Rate Determination:	Yes
Reference Rate:	3-months EURIBOR
Interest Determination Date(s):	Second day on which the TARGET2 system is open prior to the start of each Interest Period
Relevant Screen Page:	EURIBOR01
(g) ISDA Determination:	Not Applicable
(h) Margin(s):	0 per cent. per annum
(i) Minimum Rate of Interest:	Not Applicable
(j) Maximum Rate of Interest:	Not Applicable
(k) Floating Day Count Fraction:	Actual/360
(l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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
25. Final Redemption Amount:	EUR 1,000 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	EUR 1,000 per Calculation Amount

from that set out in Condition 6.5):

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: | Yes |
| (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: | Not Applicable |
| 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 and addresses of Managers and underwriting | Not Applicable |
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commitments:

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| (b) Date of Syndication Agreement: | Not Applicable |
| (c) Stabilizing Manager(s) (if any): | Not Applicable |
| 36. If non-syndicated, name of Dealer: | UBS Limited
1 Finsbury Avenue
London EC2M 2PP
United Kingdom |
| 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

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| 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: | Yes |
- Note that the designation ‘yes’ simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (‘ICSDs’) as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the new safekeeping structure as designated by the European Central Bank, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

46. For the purpose of Condition 13, notices to be published in the Financial Times: No
- ISIN: XS0807584569
- Common Code: 080758456
- Any other relevant code: Not Applicable
47. Ratings: The Notes to be issued have 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 is registered under Regulation (EC) No 1060/2009. As such, Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited 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.
- Obligation rated AAA by S&P have the highest rating assigned by S&P and this rating denotes that the obligor's capacity to meet financial commitments on the obligation is extremely strong.
- Obligations rated Aaa by Moody's are judged to be of the highest quality, with minimal credit risk.
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: See "Use of Proceeds" wording in Base Prospectus
- (b) Estimated net proceeds: EUR 99,909,000.00
- (c) Estimated total expenses: EUR 2,080 for listing and admission costs

50. Indication of yield (Fixed Rate Notes only) Not Applicable
51. Historic Interest Rates (*Floating Rate Notes only*)
Historic and future EURIBOR rates can be obtained from Reuters
The Issuer does not intend to provide post-issuance information.
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[s] of exchange and explanation of effect on value of investment (*Dual Currency Notes only*)
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 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

Ron Walkier
Chairman of the Managing Board

