

23 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 GBP 200,000,000 Floating Rate Notes due 25 January 2016 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 which constitutes a base prospectus for the purposes of the Prospectus Directive. 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.

1. Issuer: Nederlandse Waterschapsbank N.V.
2. (a) Series Number: 1279
(b) Tranche Number: 1
3. Specified Currency or Currencies: Sterling (GBP)
4. Aggregate Principal amount:
 - Tranche: GBP 200,000,000
 - Series: GBP 200,000,000
5. (a) Issue Price of Tranche: 100 per cent. of the Aggregate Principal amount
(b) Net proceeds: GBP 200,000,000
6. (a) Specified Denominations: GBP 1,000
(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)
(b) Calculation Amount: GBP 1,000
- (Applicable to Notes in definitive form)*
7. (a) Issue Date: 25 July 2012
(b) Interest Commencement Date: 25 July 2012
8. Maturity Date: Interest Payment Date falling in January 2016
9. Interest Basis: 3-month GBP LIBOR + 0.55 per cent. (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 25 July 2012.

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, SA.
16. Method of distribution: 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: 25 January, 25 April, 25 July and 25 October in each year beginning on 25 October 2012 up to and including the Maturity Date
- (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): Banque Internationale à Luxembourg, SA
- (f) Screen Rate Determination: Yes
- Reference Rate: 3-month GBP-LIBOR-BBA
 - Interest Determination Date(s): First day of each Interest Period
 - Relevant Screen Page: Reuters Page LIBOR01
- (g) Margin(s): + 0.55 per cent. per annum
- (h) Minimum Rate of Interest: Not Applicable

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| (i) Maximum Rate of Interest: | Not Applicable |
| (j) Floating Day Count Fraction: | Actual/365 (Sterling) |
| (k) 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

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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: | GBP 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 from that set out in Condition 6.5): | GBP 1,000 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 upon not less than 30 days' written notice given to the Principal Paying Agent by Euroclear, Clearstream, Luxembourg and/or another relevant Clearing System (acting on the instructions of any of its participants) 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

35. (a) If syndicated, names and addresses of Managers and underwriting commitments:	<p>Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p>Daiwa Capital Markets Europe Limited 5 King William Street London EC4N 7AX United Kingdom</p>
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| (b) Date of Syndication Agreement: | 23 July 2012 |
| (c) Stabilizing Manager(s) (if any): | Not Applicable |
| 36. If non-syndicated, name and address of Dealer: | Not Applicable |
| 37. Total commission and concession: | Not Applicable |
| 38. Eligibility | Reg S only |
| 39. U.S. Selling Restrictions: | Reg. S Compliance Category; TEFRA D |
| 40. Non-exempt Offer: | Not Applicable |
| 41. Additional Selling Restrictions: | Not Applicable |

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: | No |
| ISIN: | XS0808765563 |
| Common Code: | 080876556 |
| WKN: | A1G7M8 |
| Any other relevant code: | Not Applicable |

50. Ratings: The Notes to be issued have been rated:
- S& P: AAA
- Moody's: Aaa
- Each of Standard and 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 (the "**CRA Regulation**").
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: GBP 200,000,000
- (c) Estimated total expenses: Legal, listing admission and other costs €14,180 (consisting of €2,680 for listing and admission costs and €11,500 for legal costs)
53. Indication of yield (Fixed Rate Notes only) Not Applicable
54. Historic Interest Rates
- Historic LIBOR rates can be obtained from Reuters.

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

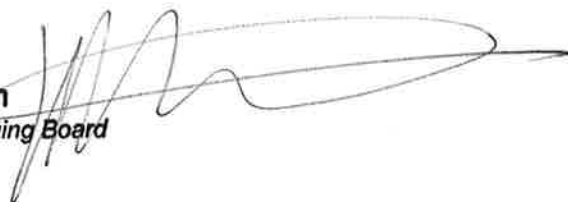
The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By:

Duly authorized

Lidwin van Velden
Member of the Managing Board

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned to the right of the printed name and title.