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 NZD 100,000,000 4.25 per cent. Fixed Rate Notes due 26 July 2017 (the Notes)

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, except as provided in sub-paragraph (ii) below, 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 of the Notes may only do so:

(i) 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; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 40 below, provided such person is one of the persons mentioned in Paragraph 40 below and that such offer is made during the Offer Period specified for such purpose therein.

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 5 LB, 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 from 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:	1276
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	New Zealand Dollar ("**NZD**")

4.	Aggregate Principal amount:	
	• Tranche:	NZD 100,000,000
	• Series:	NZD 100,000,000
5.	(a) Issue Price of Tranche:	101.120 per cent. of the Aggregate Principal amount
	(b) Net proceeds:	NZD 99,245,000
6.	(a) Specified Denominations:	NZD 1,000
	(b) Calculation Amount:	NZD 1,000
	(*Applicable to Notes in definitive form*)	
7.	(a) Issue Date:	26 July 2012
	(b) Interest Commencement Date:	26 July 2012
8.	Maturity Date:	26 July 2017
9.	Interest Basis:	4.25 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:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 26 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 on 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:	Applicable
	(a) Fixed Rate(s) of Interest:	4.25 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	26 July in each year from and including 26 July 2013 up to and including the Maturity Date
	(c) Fixed Coupon Amount:	NZD 42.50 per Calculation Amount
	(Applicable to Notes in definitive form)	
	(d) Broken Amount(s):	Not Applicable
	(e) Fixed Day Count Fraction:	Actual/Actual (ICMA), following, unadjusted
	(f) Determination Date(s):	26 July in each year
	(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
25.	Final Redemption Amount:	NZD 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):	NZD 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	Bearer

	(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:	Wellington, London, TARGET2
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:	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:	**Joint Lead Managers** Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) Thames Court One Queenhithe London, EC4V 3RL United Kingdom

NZD 41,000,000

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom
NZD 41,000,000

Co-Lead Managers

Australia and New Zealand Banking Group Limited
28th Floor, 40 Bank Street
Canary Wharf
London E14 5EJ
United Kingdom
NZD 2,000,000

Bank Vontobel AG Zurich
Gotthardstrasse 43
CH-8001 Zürich
Switzerland
NZD 2,000,000

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
NZD 2,000,000

Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom
NZD 2,000,000

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
NZD 2,000,000

KBC Bank NV
Havenlaan 12
B-1080 Brussels
Belgium
NZD 2,000,000

RBC Europe Limited
Riverbank House
2 Swan Lane
London EC4R 3BF

		United Kingdom NZD 2,000,000 Westpac Banking Corporation ABN 33 007 457 141 Camomile Court 23 Camomile Street, London EC3A 7LL United Kingdom NZD 2,000,000 Zurich Cantonalbank Josefstrasse 222 8005 Zurich Switzerland NZD 2,000,000
	(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:	1.875 per cent. of the Aggregate Principal amount
38.	Eligibility	Reg S only
39.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
40.	Non-exempt Offer:	Applicable An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Luxembourg, the Netherlands, Germany, Austria and the United Kingdom ("**Public Offer Jurisdictions**") during the period from 23 July 2012 to the Issue Date ("**Offer Period**"), provided that the Offer Period: (i) in Austria will not commence until the day after filing with the registration office (*Meldestelle*) has been duly made as required under the Austrian Capital Markets Act; and (ii) in Germany will not commence until the Final Terms have been published in accordance with Article 14 of the Prospectus Directive.

		See further Paragraphs 43-45 below.
41.	Additional Selling Restrictions:	**New Zealand** No prospectus in respect of the Notes has been, nor will be, registered under the New Zealand Securities Act 1978 (the "Act"). Accordingly, the Notes must not be offered to the public in New Zealand within the meaning of that Act. Without limitation, no person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell the Notes, or distribute the Base Prospectus or any other advertisement or offering material relating to the Notes in New Zealand, or to any resident of New Zealand, except that the Notes may be offered (i) to persons whose principal business is the investment of money or who, in the course of and for the purpose of their business habitually invest money, or who in the circumstances can properly be regarded as having been selected other than as members of the public or (ii) otherwise as permitted under the Act, the Securities Regulations and any other applicable law.

OPERATIONAL INFORMATION

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:	The offer of the Notes is expected to open at 10.00 hours (Amsterdam time) on Monday 23 July 2012 and close at 12.00 hours (Amsterdam time) on Thursday 26 July 2012 or such earlier or later date or time as the Issuer may determine and will be announced in '*het Financieele dagblad*'.
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:	XS0807810162
	Common Code:	080781016
	WKN:	A1G7MP
50.	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 (also known as the CRA Regulation) Obligations 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
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:	NZD 99,245,000
	(c) Estimated total expenses:	Legal, listing admission and other costs EUR 15,000 (consisting of EUR 3,000 for listing and admission costs and EUR 12,000 for legal costs)
53.	Indication of yield (Fixed Rate Notes only)	3.998 per cent. per annum

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 rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)

    Not Applicable

57. TERMS AND CONDITIONS OF THE OFFER

Issue Price:	*Not Applicable*
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	*Not Applicable*

dealing may begin before notification is made:	
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:

Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, public offer in the Public Offer Jurisdictions 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 authorised

Lidwin van Velden
Member of the Managing Board