

21 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 USD 10,000,000 Callable Fixed and Floating Rate Notes due 24 August 2022 (the “Notes”) 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.

1.	Issuer:	Nederlandse Waterschapsbank N.V.
2.	(a) Series Number:	1283
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollar (“USD”)
4.	Aggregate Principal amount:	
	• Tranche:	USD 10,000,000
	• Series:	USD 10,000,000
5.	(a) Issue Price of Tranche:	100.00 per cent. of the Aggregate Principal amount
	(b) Net proceeds:	USD 10,000,000

6. (a) Specified Denominations: USD 1,000,000
The Note may not be subdivided or reissued in a smaller denomination
- (b) Calculation Amount: (Applicable to Notes in definitive form) USD 1,000,000
7. (a) Issue Date: 23 August 2012
(b) Interest Commencement Date: 24 August 2012
8. Maturity Date: 24 August 2022
9. Interest Basis: 2.250 per cent. Fixed Rate for each Interest Period from (and including) the Interest Commencement Date to (but excluding) 24 August 2013, Fixed Rate (further particulars specified in paragraph 17).
LIBOR Floating Rate for each Specified Period from (and including) 24 August 2013 to (but excluding) the Maturity Date (further particulars specified in the paragraph 18 below).
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Fixed to Floating Rate Interest
12. Put/Call Options: Issuer Call
(further particulars specified below)
13. Status of the Notes: Senior
14. Listing and admission to trading:
(a) Listing and admission to trading: Not Applicable
(b) Estimate of total expenses related to admission to trading: Not Applicable
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: 2.250 per cent. per annum payable semi-annually in arrear

(b) Interest Payment Date(s): 24 February 2013 and 24 August 2013, subject to adjustment in accordance with the Modified Following Business Day Convention

(c) Fixed Coupon Amount: USD 11,250 per Calculation Amount

(d) Broken Amount(s): Not Applicable

(e) Fixed Day Count Fraction: 30/360, Unadjusted

(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: Applicable

(a) Specified Period(s)/Specified Interest Payment Dates: Each Specified Interest Payment Date shall be the 24 February and 24 August in each year from (and including) 24 February, 2014 up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention.

Each 'Specified Period' shall be each period from (and including) a Specified Interest Payment Date (or the last Interest Payment Date) to (but excluding) the next (or first) Specified Interest Payment Date, as the case may be.

(b) Business Day Convention: Modified Following Business Day Convention

- (c) Additional Business Centre(s): Tokyo and Target2 (and for the avoidance of doubt, London and New York)
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination

In respect of each Specified Period, the Interest Amount shall be determined in accordance with the following formula:

X – Reference Rate

subject to the Minimum Rate of Interest specified in paragraph 18(i) below.

The Interest Amount per Specified Denomination shall be rounded to the nearest USD, with 0.5 cent being rounded upwards.

Where:

“**London Banking Day**” means each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

“**Reuters Screen**” means, when used in connection with any designated page and a Reference Rate, the display page so designated on the Reuters service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying an interest rate comparable to such rate, as determined by the Calculation Agent).

“**X**” means the rate (expressed as a percentage) applicable to the corresponding Specified Period “y”, and, in respect of each Specified Period, the period from (and including) the Start Date, to (and excluding) the End Date, as set out in the table below:

y	Specified Period		X %
	Start Date (including)	End Date (excluding)	
1	24 August 2013	24 February 2014	2.86

2	24 February 2014	24 August 2014	2.86
3	24 August 2014	24 February 2015	3.47
4	24 February 2015	24 August 2015	3.47
5	24 August 2015	24 February 2016	4.08
6	24 February 2016	24 August 2016	4.08
7	24 August 2016	24 February 2017	4.69
8	24 February 2017	24 August 2017	4.69
9	24 August 2017	24 February 2018	5.30
10	24 February 2018	24 August 2018	5.30
11	24 August 2018	24 February 2019	5.91
12	24 February 2019	24 August 2019	5.91
13	24 August 2019	24 February 2020	6.52
14	24 February 2020	24 August 2020	6.52
15	24 August 2020	24 February 2021	7.13
16	24 February 2021	24 August 2021	7.13
17	24 August 2021	24 February 2022	7.74
18	24 February 2022	24 August 2022	7.74

(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Merrill Lynch Capital Services, Inc

(f) Screen Rate Determination: Yes

- Reference Rate: In respect of each Interest Determination Date, the rate for deposits in USD for a period of six months which appears on Reuters Screen LIBOR01 page (the "**Relevant Screen Page**") as of 11:00 a.m., London time (the "**Relevant Time**") on such Interest Determination Date.

- Interest Determination Date(s): In respect of each Specified Period, the second London Banking Day preceding such Specified Period (for avoidance of doubt, determination of the interest amount shall be made in arrear).

- Relevant Screen Page: Reuters Screen LIBOR01 page

(g) ISDA Determination: No

(h) Margin(s): Not Applicable

(i) Minimum Rate of Interest: 0.00 per cent. per annum

(j) Maximum Rate of Interest: Not Applicable

- (k) Floating Day Count Fraction: 30/360, Unadjusted
- (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: As set out in the Conditions
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: Applicable
- (a) Optional Redemption Date(s): The Interest Payment Date on 24 August 2013 and each Specified Interest Payment Date from (and including) 24 February 2014 to (and including) 24 February 2022
- (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): USD 1,000,000 per Calculation Amount
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: Not Applicable
- (ii) Maximum Redemption Amount: Not Applicable
- (d) Notice period (if other than as set out in the Conditions): Not less than Ten (10) Business Days prior to each Optional Redemption Date, and there shall be no maximum notice period.
- Condition 6.3 (*Redemption at the Option of the Issuer (Issuer Call)*) shall be amended accordingly
23. Investor Put: Not Applicable
24. Condition 6.2 (redemption for taxation reasons): Applicable
25. Final Redemption Amount: USD 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): USD 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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: Tokyo and Target2 (and for the avoidance of doubt, London and New York)
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 Condition 7(b) and Condition 6.2 apply

not apply) or whether Condition 7(b) and Condition 6.2 of the Notes applies:

34. Other terms or special conditions: Not Applicable

DISTRIBUTION

35. (a) If syndicated, names of Managers: Not Applicable

(b) Date of Subscription Agreement: Not Applicable

(c) Stabilizing Manager(s) (if any): Not Applicable

36. If non-syndicated, name of Dealer: Merrill Lynch International

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: XS0818950155

Common Code: 081895015

Any other relevant code: Not Applicable

47. Ratings: The Notes to be issued have not been rated
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:
- (a) Reasons for the offer: See "Use of Proceeds"
- (b) Estimated net proceeds: USD 10,000,000
- (c) Estimated total expenses: Not Applicable
50. Indication of yield (Fixed Rate Notes only): Not Applicable
51. Historic Interest Rates (*Floating Rate Notes only*)
- Information on the past and future performance and the volatility of the Reference Rate can be obtained from Reuters. Please note that historical performance of the Reference Rate should not be construed as an indication of future performance.
- The Issuer does not intend to provide post-issuance information.
52. Additional U.S. Federal Income Tax consequences:
- Not Applicable

PURPOSE OF FINAL TERMS

These 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 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

