

FINAL TERMS

31 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 USD 10,000,000 Floating Rate Notes due 3 August 2017

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: | 1280 |
| | (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 250,000 |

- (b) Calculation Amount: (Applicable to USD 250,000 Notes in definitive form)
7. (a) Issue Date: 3 August 2012
- (b) Interest Commencement Date: 3 August 2012
8. Maturity Date: Interest Payment Date falling on or nearest to 3 August 2017
9. Interest Basis: 3-month USD-LIBOR + 0.50 per cent. per annum
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Not applicable
Redemption/Payment Basis:
12. Put/Call Options: Not Applicable
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 SA.
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: Quarterly on 3 February, 3 May, 3 August and 3 November in each year, commencing 3 November 2012 up to and including the

	Maturity Date.
(b) Business Day Convention:	Modified Following Business Day Convention
(c) Additional Business Centre(s):	TARGET, London and New York
(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):	JP Morgan Sec.
(f) Screen Rate Determination:	Yes
• Reference Rate:	3-month USD-LIBOR
• Interest Determination Date(s):	Second London business day prior to the start of each Interest Period
• Relevant Screen Page:	Reuters page LIBOR01
(g) ISDA Determination:	No
• Floating Rate Option:	Not Applicable
• Designated Maturity:	Not Applicable
• Reset Date:	Not Applicable
(h) Margin(s):	+ 0.50 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 - adjusted
(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

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| 23. | Investor Put: | Not Applicable |
| 24. | Condition 6.2 (redemption for taxation reasons): | Applicable |
| 25. | Final Redemption Amount: | USD 250,000 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 250,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | TARGET, 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: | 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: 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: Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

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: XS0810320688

Common Code: 081032068

Any other relevant code: German Security Code: A1G729

47. Ratings:

The Program has been rated:

S & P: AAA

Moody's: Aaa

Standard & Poor's Credit Market Services Europe Limited is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, Standard & Poor's Credit Market Services Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

Moody's Investors Service Limited is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. As such, Moody's Investors Service Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

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:

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*)

Historic LIBOR rates can be obtained from Reuters.

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 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

