

FINAL TERMS

20 September 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 25,000,000 Callable Zero Coupon Notes due September 2042 (the Notes)

under the €50,000,000,000 Debt Issuance Program

This document constitutes the Final Terms relating to the Issue of the 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 and the supplemental base prospectus dated 14 September 2012 which together constitute 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 as so supplemented. 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 as so supplemented. The Base Prospectus as so supplemented 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: | 1290 |
| (b) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | United States Dollar ("USD") |
| 4. Aggregate Principal Amount: | |
| • Tranche: | USD 25,000,000 |
| • Series: | USD 25,000,000 |
| 5. (a) Issue Price of Tranche: | 100 per cent. of the Aggregate Principal Amount |
| (b) Net proceeds: | USD 25,000,000 |
| 6. (a) Specified Denominations: | USD 200,000 |
| (b) Calculation Amount: | USD 200,000 |

7. (a) Issue Date: 24 September 2012
- (b) Interest Commencement Date: Not Applicable
8. Maturity Date: 24 September 2042 subject to adjustment in accordance with the Modified Following Business Day Convention
9. Interest Basis: Zero Coupon
(further particulars specified below)
10. Redemption/Payment Basis: 330.00053716 per cent. per Calculation Amount
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
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: Application is expected to be 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 the Issue Date.
- (b) Estimate of total expenses related to admission to trading: EUR 7,000
15. Offer solely outside the United States in Reliance on Regulation 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: Not Applicable
19. Zero Coupon Note Provisions: Applicable
- (a) Accrual Yield: 4.06 per cent. per annum
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(b)	Reference Price:	100 per cent. of the Aggregate Principal Amount
(c)	Any other formula /basis of determining amount payable:	Not Applicable
(d)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	30/360 (unadjusted)
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 Issuer has the right to call the Notes, in whole but not in part, on 24 September 2013, and subsequently every three years on 24 September 2016, 24 September 2019, 24 September 2022, 24 September 2025, 24 September 2028, 24 September 2031, 24 September 2034, 24 September 2037 and 24 September 2040, each date subject to adjustment in accordance with the Modified Following Business Day Convention.
(b)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	<p>(1) If the Notes are called on 24 September 2013, USD 208,120.00 (being 104.06000000 per cent. per Calculation Amount);</p> <p>(2) If the Notes are called on 24 September 2016, USD 234,512.11 (being 117.25605708 per cent. per Calculation Amount);</p> <p>(3) If the Notes are called on 24 September 2019, USD 264,251.07 (being 132.12553259 per cent. per Calculation Amount);</p> <p>(4) If the Notes are called on 24 September 2022, USD 297,761.27 (being 148.88063608 per cent. per Calculation Amount);</p> <p>(5) If the Notes are called on 24 September 2025, USD 335,520.98 (being 167.76048781 per cent. per Calculation Amount);</p> <p>(6) If the Notes are called on 24 September 2028, USD 378,069.06 (being 189.03453136 per cent. per Calculation Amount);</p> <p>(7) If the Notes are called on 24 September 2031, USD 426,012.76 (being 213.00637900 per cent. per</p>

		Calculation Amount);
		(8) If the Notes are called on 24 September 2034, USD 480,036.29 (being 240.01814466 per cent. per Calculation Amount);
		(9) If the Notes are called on 24 September 2037, USD 540,910.65 (being 270.45532644 per cent. per Calculation Amount);
		(10) If the Notes are called on 24 September 2040, USD 609,504.62 (being 304.75230822 per cent. per Calculation Amount).
(c)	If redeemable in part:	Not Applicable
(d)	Notice period (if other than as set out in the Conditions):	Not less than 5 New York, London and TARGET Business Days prior to the applicable Optional Redemption Date.
		The notice periods in Condition 6.3(a) and condition 6.3(b) shall be amended accordingly.
23.	Investor Put:	Not Applicable
24.	Condition 6.2 (redemption for taxation reasons):	Applicable
25.	Final Redemption Amount:	330.00053716 per cent. 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):	As set out in Condition 6.5

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of 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:	No
(c)	New Safekeeping Structure:	No
(d)	Form of Definitive Bearer Notes:	Standard Euromarket
28.	Additional Financial Centre(s) or other	London, TARGET and New York

special provisions relating to Payment Dates:

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| 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 Instalment Notes; amount of each instalment, 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: | The Calculation Agent in respect of the Notes will be Barclays Bank PLC |

DISTRIBUTION

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| 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 | Barclays Bank PLC 5
The North Colonnade
Canary Wharf
London
E14 4BB |
| 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 | Not Applicable |
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identification numbers:

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: XS0829360501
- Common Code: 082936050
- Any other relevant code: Not Applicable
47. Ratings: The Program has been rated:
- S & P: AAA
Moody's: Aaa
- Each of S & P and Moody's are established in the European Union and are registered under Regulation (EC) No 1060/2009 (as amended). As such, S & P and Moody's 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.
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: The net proceeds from the Notes will be applied by the Issuer for its general corporate purposes.
- (b) Estimated net proceeds: USD 25,000,000
- (c) Estimated total expenses: EUR 7,000 in listing fees
50. Indication of yield (*Fixed Rate Notes only*) Not Applicable
51. Historic Interest Rates (*Floating Rate Notes only*) Not Applicable
52. Performance of index/formula, explanation of effect on value of investment and associated risks and
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other information concerning the underlying (*Index-Linked Notes only*)

Not Applicable

53. Performance of rate 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 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.

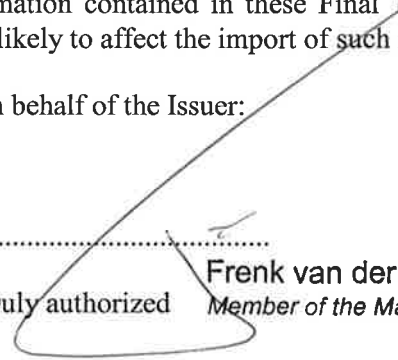
RESPONSIBILITY

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:

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Duly authorized


Frenk van der Vliet
Member of the Managing Board

