7 June 2010

Nederlandse Waterschapsbank N.V.
(*incorporated under the laws of the Netherlands with limited liability and having its corporate seat in The Hague*)

Issue of U.S.$ 100,000,000 3.00 per cent. Notes due 17 March 2015 (the Notes) (to be consolidated and form a single series with the issue of U.S.$ 1,000,000,000 3.00 per cent. Notes due 17 March 2015 issued on 17 March 2010) under the € 50,000,000,000 Debt Issuance Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in a prospectus dated 19 May 2009. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 18 May 2010 which together constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the prospectus dated 19 May 2009 and any supplements thereto (if applicable) and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, including the attached Conditions, and the Base Prospectus dated 18 May 2010. Copies of such Base Prospectus are 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 Dexia Banque Internationale à Luxembourg, société anonyme, 69, route d'Esch, L-2953 Luxembourg, Luxembourg.

1	Issuer:		Nederlandse Waterschapsbank N.V.
2.	(a)	Series Number:	1170
	(b)	Tranche Number:	2
			On exchange of the Temporary Global Note for the Permanent Global Note, the Notes will be consolidated and form a single series with the existing U.S.$ 1,000,000,000 3.00 per cent. Notes due 17 March 2015 issued in one tranche on 17 March 2010
3.	Specified Currency or Currencies:		U.S. dollars (U.S.$)
4.	Aggregate Nominal Amount:		
	•	Tranche:	U.S.$ 100,000,000
	•	Series:	U.S.$ 1,100,000,000
5.	(a)	Issue Price of Tranche:	100.30 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 17 March 2010 to but excluding 9 June 2010
	(b)	Net proceeds:	U.S.$ 100,983,333.33 (Required only for listed issues)

6.	(a)	Specified Denominations:	U.S.$ 1,000
	(b)	Calculation Amount: (*Applicable to Notes in definitive form*)	U.S.$ 1,000
	(c)	Form of Definitive Notes:	Standard Euromarket
7.	(a)	Issue Date:	9 June 2010
	(b)	Interest Commencement Date:	17 March 2010
8.		Maturity Date:	17 March 2015
9.		Interest Basis:	3.00 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 Luxembourg Stock Exchange's regulated market with effect from 9 June 2010. The U.S.$ 1,000,000,000 3.00 per cent. Notes due 17 March 2015 issued in one tranche on 17 March 2010 are already admitted to trading on Luxembourg Stock Exchange's regulated market with effect from 17 March 2010.
15.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.		**Fixed Rate Note Provisions:**	Applicable
	(a)	Fixed Rate(s) of Interest:	3.00 per cent. payable annually in arrear
	(b)	Interest Payment Date(s):	17 March in each year up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s): *(Applicable to Notes in definitive form)*	U.S.$ 30 per Calculation Amount

	(d)	Broken Amount(s): *(Applicable to Notes in definitive form)*	Not Applicable
	(e)	Fixed Day Count Fraction:	30/360 (following, unadjusted)
	(f)	Determination Date(s):	Not Applicable
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	**Floating Rate Note Provisions:**		Not Applicable
18.	**Zero Coupon Note Provisions:**		Not Applicable
19.	**Index Linked Interest Note Provisions:**		Not Applicable
20.	**Dual Currency Note Provisions:**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable
23.	Final Redemption Amount:	U.S.$ 1,000 per Calculation Amount
24.	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 per Condition 6.5

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:		
	(a)	Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event
	(b)	New Global Note:	Yes
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:		London, New York
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		No
28.	Details relating to Partly Paid Notes: amount		Not Applicable

	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:	
29.	Details relating to Instalment Notes; amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination:	Redenomination not applicable
31.	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
32.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33.	(a)	If syndicated, names and addresses of Managers and underwriting commitments:	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom Underwriting commitment U.S.$ 50,000,000 Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom Underwriting commitment U.S.$ 50,000,000
	(b)	Date of Syndication Agreement:	7 June 2010
	(c)	Stabilising Manager(s) (if any):	Deutsche Bank AG, London Branch
34.	If non-syndicated, name and address of Dealer:		Not Applicable
35.	Total commission and concession:		Not Applicable
36.	U.S. Selling Restrictions:		Reg. S Compliance Category; TEFRA D
37.	Non-exempt Offer:		Not Applicable
38.	Additional Selling Restrictions		Not Applicable

OPERATIONAL INFORMATION

39.	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant Identification numbers:	Not Applicable
40.	Delivery:	Delivery against payment
41.	Additional Paying Agent(s) (if any):	Not Applicable
42.	Offer Period:	Not Applicable
43.	Reduction of subscriptions:	Not Applicable
44.	Maximum and minimum subscription amount:	Not Applicable
45.	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes
		Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
46.	For the purpose of Condition 13, notices to be published in the Financial Times:	No
	ISIN:	At issue the ISIN will be XS0516435772 and upon consolidation with the existing U.S.$ 1,000,000,000 3.00 per cent. Notes due 17 March 2015 issued in one tranche on 17 March 2010 the ISIN will be XS0495091620
	Common Code:	At issue the Common Code will be 051643577 and upon consolidation with the existing U.S.$ 1,000,000,000 3.00 per cent. Notes due 17 March 2015 issued in one tranche on 17 March 2010 the Common Code will be 049509162
	Any other relevant code:	At Issue the German Securities Identification Number (WKN) will be A1AX3T and upon consolidation with the existing U.S.$ 1,000,000,000 3.00 per cent. Notes due 17 March 2015 issued in one tranche on 17 March 2010 the German Securities Identification Number (WKN) will be A1AUUR

47.	Ratings:	The Notes to be issued have been rated: S & P: AAA Moody's: Aaa
48.	Interests of natural and legal persons involved in the Issue:	Save for any fees payable to the Managers, 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 will be applied by the Issuer for its general corporate purposes.
	(b) Estimated net proceeds:	U.S.$ 100,983,333.33
	(c) Estimated total expenses:	€ 9,000, consisting of € 1,000 for listing and admission costs and € 8,000 for legal costs
50.	Indication of yield (Fixed Rate Notes only)	2.909 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.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Luxembourg Stock Exchange's regulated market of the Notes described herein pursuant to the € 50,000,000,000 Debt Issuance Programme 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