

14 May 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 EUR 50,000,000 Floating Rate Notes due May 2015 (the “Notes”) to become fungible and form a single series with the existing EUR 250,000,000 Floating Rate Notes due May 2015 issued by the Issuer on 25 May 2011 Series No. 1221 (the “Existing 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 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 in that Relevant Member State of the Notes may only do so 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. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the '**Conditions**') set forth in a prospectus dated 3 May 2011. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5(4) of 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 in which the Notes are issued (each, a '**Relevant Member State**')) and must be read in conjunction with the Base Prospectus dated 10 May 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the prospectus dated 3 May 2011 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 10 May 2012. 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 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:	1221
	(b) Tranche Number:	2
		The Notes will be consolidated, form a single series, become fungible and be interchangeable for trading purposes with the Existing Notes on the Exchange Date which will be 40 days after the Issue Date
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Principal amount:	
	• Tranche:	EUR 50,000,000
	• Series:	EUR 300,000,000
5.	(a) Issue Price of Tranche:	100.259 per cent. of the Aggregate Principal Amount
	(b) Net proceeds:	EUR 50,129,500
6.	(a) Specified Denominations:	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
7.	(a) Issue Date:	16 May 2012
	(b) Interest Commencement Date:	16 May 2012
8.	Maturity Date:	Interest Payment Date falling on or nearest to 25 May 2015
9.	Interest Basis:	3 months EURIBOR + 0.15 per cent.
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 trading on the Luxembourg Stock Exchange with effect

from 16 May 2012.

In respect of the Existing Notes, application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 25 May 2011.

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 as set forth in schedule 3 to the agency agreement entered into between the Issuer and the Non-Us 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: Not Applicable

18. Floating Rate Note Provisions: Applicable

- | | |
|---|--|
| (a) Specified Period(s)/Specified Interest Payment Dates: | Payable quarterly in arrear on 25 May, 25 August, 25 November and 25 February in each year from and including 25 May 2012 to and including the Maturity Date with each date subject to adjustment in accordance with the Business Day Convention specified below in item 18(b) |
| (b) Business Day Convention: | Modified Following Business Day Convention |
| (c) Additional Business Centre(s): | Target |
| (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): | Non-U.S. Paying Agent |

(f) Screen Rate Determination:	Yes
• Reference Rate:	3 month EURIBOR
• Interest Determination Date(s):	Second day on which the TARGET2 system is open prior to the start of each Interest Period
• Relevant Screen Page:	Reuters Page EURIBOR01
(g) Margin(s):	+ 0.15 per cent. per annum
(h) Minimum Rate of Interest:	Not Applicable
(i) Maximum Rate of Interest:	Not Applicable
(j) Floating Day Count Fraction:	Actual/360
(k) 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
23. Investor Put:	Not Applicable
24. Condition 6.2 (redemption for taxation reasons)	Applicable
25. Final Redemption Amount:	EUR 1,000 per Calculation Amount
26. Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or	EUR 1,000 per Calculation Amount

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):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	Bearer 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:	Yes
	(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:	TARGET2 system
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 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: Not Applicable
- (b) Date of Syndication Agreement: Not Applicable
- (c) Stabilizing Manager(s) (if any): Not Applicable
36. If non-syndicated, name and address of Dealer: Barclays Bank PLC
5 The North Colonnade,
Canary Wharf,
London E14 4BB
37. Total commission and concession: Not Applicable
38. Eligibility Reg. S only
39. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D
40. Non-exempt Offer: Not Applicable
41. Additional Selling Restrictions Not Applicable

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: Not Applicable
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: 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 ('ICSDs') as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the new safekeeping structure as designated by the European Central Bank, and does not

necessarily mean that the Notes will be recognized 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 the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

49. For the purpose of Condition 13 notices to be published in the Financial Times: No

ISIN:

ISIN: XS0630460433

Temporary ISIN: XS0783020208

Common Code:

Common Code: 063046043

Temporary Common Code: 078302020

Any other relevant code:

50. Ratings:

[The Notes to be issued have 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.]

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 – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.

- (b) Estimated net proceeds: EUR 50,129,500
- (c) Estimated total expenses: EUR 1,135.00
53. Indication of yield (Fixed Rate Notes only) Not Applicable
54. Historic Interest Rates (*Floating Rate Notes only*)
- historic and future EURIBOR rates can be obtained from Reuters.
- The Issuer does not intend to provide post-issuance information.
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
- Not Applicable
58. 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 Programme of Nederlandse Waterschapsbank N.V.

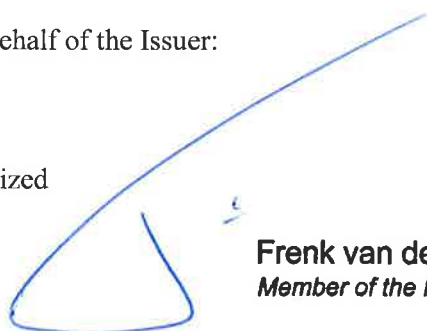
RESPONSIBILITY

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 authorized



Frenk van der Vliet
Member of the Managing Board