

2 February 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 350,000,000 2.25 per cent. Fixed Rate Notes due 17 January 2017 (the 'Notes') (to be consolidated and form a single series with the existing EUR 1,000,000,000 2.25 per cent. Fixed Rate Notes due 17 January 2017 issued on 17 January 2012) under the EUR 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 7 October 2011 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 Dexia 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: 1236
(b) Tranche Number: 2
3. Specified Currency or Currencies: EUR
4. Aggregate Principal amount:
 - Tranche: EUR 350,000,000
 - Series: EUR 1,350,000,000
5. (a) Issue Price of Tranche: 100.496 per cent. of the Aggregate Principal amount of the Tranche plus an amount of EUR 430,327.87 accrued interest for the period from, and including, 17 January 2012 to, but excluding, 6 February 2012
(b) Net proceeds: EUR 351,728,828.87
6. (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.

- (b) Calculation Amount: (Applicable to EUR 1,000 Notes in definitive form)
7. (a) Issue Date: 6 February 2012
- (b) Interest Commencement Date: 17 January 2012
8. Maturity Date: 17 January 2017
9. Interest Basis: 2.25 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:
- (a) Listing and admission to trading: Application has been 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 6 February 2012.
- The existing EUR 1,000,000,000 2.25 per cent. Fixed Rate Notes due 17 January 2017, issued on 17 January 2012, is already admitted to trading on the Luxembourg Stock Exchange with effect from 17 January 2012.
- (b) Estimate of total expenses related to admission to trading: EUR 700
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 7 October 2011.
- Non-U.S. Paying Agent: Dexia Banque Internationale à Luxembourg, société anonyme.
16. Method of distribution: Syndicated
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
17. Fixed Rate Note Provisions: Applicable
- (a) Fixed Rate(s) of Interest: 2.25 per cent. per annum payable annually in arrear

- (b) Interest Payment Date(s): 17 January in each year up to and including the Maturity Date. The first Interest Payment Date shall be on 17 January 2013
- (c) Fixed Coupon Amount: EUR 22.50 per Calculation Amount
- (Applicable to Notes in definitive form)*
- (d) Broken Amount(s): Not Applicable
- (Applicable to Notes in definitive form)*
- (e) Fixed Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 17 January in each year
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

18. Floating Rate Note Provisions: 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 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): EUR 1,000 per Calculation Amount

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 upon not less than 30 days' notice given by the holder only upon the occurrence of an Exchange Event
- (b) New Global Note: Yes

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| (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: | Not Applicable |
| 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

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| 35. (a) If syndicated, names of Managers: | Barclays Bank PLC
Citigroup Global Markets Limited
Natixis |
| (b) Date of Syndication Agreement: | 2 February 2012 |
| (c) Stabilizing Manager(s) (if any): | Not Applicable |
| 36. If non-syndicated, name of Dealer: | Not Applicable |
| 37. Non-exempt Offer: | Not Applicable |
| 38. U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 39. Additional Selling Restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 40. 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 |
| 41. Delivery: | Delivery against payment |
| 42. Additional Paying Agent(s) (if any): | Not Applicable |

43. Offer Period: Not Applicable

44. 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.

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

ISIN: XS0731657846

For the avoidance of doubt, this Tranche will be consolidated and form a single series with the existing EUR 1,000,000,000 2.25 per cent. Fixed Rate Notes due 17 January 2017 issued on 17 January 2012 on the Issue Date. As a result there will be no Temporary ISIN Code in respect of this Tranche and the Temporary Bearer Global Note in respect of the existing EUR 1,000,000,000 2.25 per cent. Fixed Rate Notes due 17 January 2017 issued on 17 January 2012 will not be exchanged for interests in a Permanent Bearer Global Note until the day which is on or after 40 days following the Issue Date of this Tranche.

Common Code: 073165784

For the avoidance of doubt, this Tranche will be consolidated and form a single series with the existing EUR 1,000,000,000 2.25 per cent. Fixed Rate Notes due 17 January 2017 issued on 17 January 2012 on the Issue Date. As a result there will be no Temporary Common Code in respect of this Tranche and the Temporary Bearer Global Note in respect of the existing EUR 1,000,000,000 2.25 per cent.

- Any other relevant code: Not Applicable
46. Ratings: The Notes to be issued have been rated:
- S & P: AAA
- Moody's: Aaa
- Each of Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited is established in the European Union and is registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").
47. 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.
48. Reasons for the offer, estimated net proceeds and total expenses:
- (a) Reasons for the offer: Not Applicable
- (b) Estimated net proceeds: Not Applicable
- (c) Estimated total expenses: Not Applicable
49. Indication of yield (Fixed Rate Notes only): 2.143 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 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:


R.A. Walkier
 CEO