**FINAL TERMS**

10 May 2006

**Nederlandse Waterschapsbank N.V.**

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

**Issue of TRY 50,000,000 11.75 per cent. Notes 2006 due 2009 (the "Notes") under the €40,000,000,000 Debt Issuance Programme**

**Public offering in Belgium, in the Netherlands and in Luxembourg**
**Subscription period: from 4 May 2006 to 6 June 2006 included save in case of early termination due to oversubscription or to material changes in market conditions**

In case of early closing of the subscription period due to an oversubscription or a material modification of the market conditions as determined by the Lead Manager on behalf of the Managers at its only discretion, the allocation of the Notes will be made on the basis of objective allocation criteria as follows: subscriptions will be treated in the chronological order of their receipt and, if necessary, the amount of the last subscriptions received shall be reduced proportionally in order to correspond to the total amount of the Notes that will be issued. Each payment made in relation to the subscription of the Notes which is not allocated shall be reimbursed within 7 TARGET Settlement Days after the payment date and the holders cannot claim any interest on these payments.

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 July 2005, a supplemental Base Prospectus dated 24 October 2005 and a supplemental Base Prospectus dated 23 December 2005 which, together, constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). 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, the Base Prospectus dated 7 July 2005, the supplemental Base Prospectus dated 24 October 2005 and the supplemental Base Prospectus dated 23 December 2005. The Base Prospectus and the supplemental Base Prospectuses 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.

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| 1. | Issuer: | | Nederlandse Waterschapsbank N.V. |
| 2. | (a) | Series Number: | 959 |

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| | (b) | Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | | TRY |
| 4. | Aggregate Nominal Amount: | | |
| | • | Tranche: | TRY 50,000,000 |
| | • | Series: | TRY 50,000,000 |
| 5. | (a) | Issue Price of Tranche: | 101.80 per cent. of the Aggregate Nominal Amount |
| | (b) | Net proceeds: | TRY 50,212,500 (excluding any agreed expenses) |
| 6. | (a) | Specified Denominations: | TRY 2,000, TRY 5,000 and TRY 10,000 |
| | (b) | Form of Definitive Notes: | Standard Euromarket |
| 7. | (a) | Issue Date: | 9 June 2006 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | | 9 June 2009 |
| 9. | Interest Basis: | | 11.75 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 |

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| 14. | Listing: | | |
| | (a) | Listing | Application will be made to list the Notes on the Regulated Market of the Luxembourg Stock Exchange |
| | (b) | Admission to trading | Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| 15. | Method of distribution: | | Syndicated |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 16. | Fixed Rate Note Provisions: | | Applicable |
| | (a) | Fixed Rate(s) of Interest: | 11.75 per cent. per annum payable in arrear |
| | (b) | Interest Payment Date(s): | 9 June in each year up to and including the Maturity Date |
| | (c) | Fixed Coupon Amount[(s)]: | TRY 235.00 per Note of TRY 2,000 Specified Denomination<br><br>TRY 587.50 per Note of TRY 5,000 Specified Denomination<br><br>TRY 1,175.00 per Note of TRY 10,000 Specified Denomination |
| | (d) | Broken Amount(s): | Not Applicable |
| | (e) | Fixed Day Count Fraction: | Actual/Actual |
| | (f) | Determination Date(s): | Not Applicable |
| | (g) | Other terms relating to the method of calculating interest for Fixed Rate | Not Applicable |

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| | Notes: | |
| 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 |
| 21. | Issuer Call: | Not Applicable |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount: | TRY 2,000 per Note of TRY 2,000 Specified Denomination<br><br>TRY 5,000 per Note of TRY 5,000 Specified Denomination<br><br>TRY 10,000 per Note of TRY 10,000 Specified Denomination |
| 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(e)): | As set out in Condition 6(e) |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 25. | Form of Notes: | Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Istanbul and TARGET |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on | No |

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| | which such Talons mature): | |
| 28. | 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 |
| 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(b) of the Notes will not apply) or whether Condition 7(b) of the Notes applies: | Condition 7(b) and Condition 6(b) apply |
| 32. | Other terms or special conditions: | Not Applicable |

**DISTRIBUTION**

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| 33. | (a) | If syndicated, names of Managers | Lead-Manager with an underwriting commitment of TRY 48,000,000:<br><br>Fortis Bank nv-sa, Montagne du Parc 3, B-1000 Brussels<br><br>Co-Manager with an underwriting commitment of TRY 1,000,000 each:<br><br>ING Belgium S.A./N.V., avenue Marnixlaan 24, B-1000 Brussels<br><br>DEXIA Capital Markets, route d'Esch 69, L-2953 Luxembourg |
| | (b) | Date of Syndication Agreement | 7 June 2006 |
| | (c) | Stabilising Manager(s) (if any) | Fortis Bank nv-sa |

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| 34. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 35. | Total commission and concession | 1.375 per cent. of the Aggregate Nominal Amount |
| 36. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 37. | Additional Selling Restrictions: | Not Applicable |

**OPERATIONAL INFORMATION**

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| 38. | Any clearing system(s) other than Euroclear Bank S.A./N.V./and Clearstream Banking, société Anonyme and the relevant Identification numbers: | Not Applicable |
| 39. | Delivery: | Delivery against payment |
| 40. | Additional Paying Agent(s) (if any): | Not Applicable |
| 41. | Indication of yield (Fixed Rate Notes only) | 11.013 per cent. of the Aggregate Nominal Amount.<br><br>Calculated on an annual Actual/Actual basis on the Issue Date.The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
| 42. | For the purpose of Condition 13, notices to be published in the Financial Times: | No |
| 43. | Ratings | The Notes to be issued under the programme have been rated:<br><br>S&P: AAA<br><br>Moody's: Aaa<br><br>An obligation rated 'AAA' by S&P has the highest rating assigned by Standard & Poor's. The obligor's |

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| | | capacity to meet its financial commitment on the obligation is extremely strong.<br><br>Obligations rated 'Aaa' by Moody's are judged to be of the highest quality, with minimal credit risk. |
| 44. | Notification to maturity: | The AFM has provided the Commission de Surveillance du Secteur Financier (CSSF) and the Banking Finance and Insurance Commission (*Commission bancaire, financière et des assurances*, the "CBFA") with a certificate of approval attesting that the Base Prospectus as supplemented has been drawn up in accordance with the Prospectus Directive. |
| 45. | 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. |
| 46. | Reasons for the offer, estimated net proceeds and total expenses | |
| | (a) Reasons for the offer | General corporate purposes (which include profit making) |
| | (b) Estimated net proceeds | TRY 50,162,500 |
| | (c) Estimated total expenses | TRY 50,000 |
| ISIN Code: | | XS0253811573 |
| Common Code: | | 025381157 |

**Listing application**

These Final Terms comprises the details required to list the issue of Notes described herein pursuant to the listing of the €40,000,000,000 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.

The information under item 42 above regarding the description of the ratings of the Notes has been extracted from the website of Standard & Poor's and Moody's respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Standard & Poor's and Moody's respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorised