



Transaction review: DSL 1.25% 15 Jan 2019

Key transaction facts

| | |
|----------------|--------------------------------|
| Issuer | The Kingdom of the Netherlands |
| Ratings | Aaa / AAA / AAA |
| Allocated size | EUR 6.1 bln |
| Total book | Over EUR 10 bln |
| Bid to cover | 1.65 |
| Issuance yield | 1.392% |
| Issuance price | 99.25 |
| Maturity | 15 January 2019 |
| Coupon | 1.25% (short first) |
| Settlement | 28 June 2013 |
| Law | Dutch law, CACs |
| ISIN | NL0010514246 |
| Listing | Euronext AMS |

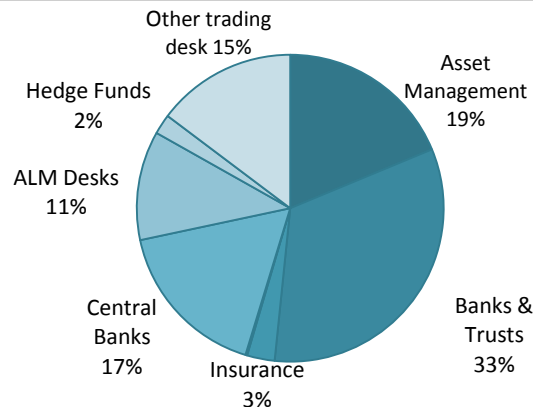
New 5-year Dutch benchmark bond: today the DSTA issued € 6.1 bln in the DSL1.25% 15 Jan 2019

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Overview

- Today the DSTA launched its new 5-year benchmark bond by Dutch Direct Auction (DDA).
- Prior to the opening of the book, market circumstances prompted the DSTA to adjust the initial spread guidance to +45 to +48 bp over the reference bond, the DBR 3.75% 4 Jan 2019. This range was slightly tighter than the preliminary range of +46 to +50 bp that had been communicated on the previous day.
- The book opened at 10.00 hrs CET, with bids coming in at a steady pace. After 50 minutes bids exceeded € 8 bln, at which point the DSTA decided to narrow the spread guidance to a range of +45 to +46 bp.
- When the order book closed at 11:15 hrs CET, total bids amounted to more than € 10 bln. An amount of € 6,109,224,000 was allocated at a uniform cut-off spread of +45 bp over the reference bond.
- Of the allocated amount, 39% was allocated towards 'real money' accounts. Market liquidity will be ensured by an allocation of 61% to so-called 'other' accounts.
- Within Europe, most bonds went to investors in the United Kingdom, the Netherlands and France. 'Banks and trusts' was the most important investor type.
- Through subsequent tap auctions the amount outstanding of the DSL 1.25% 15 Jan 2019 will be increased to a minimum of € 15 bln within 12 months.

Investor type distribution



Geographical distribution

