



Transaction review: DSL 0.25% 15 January 2020

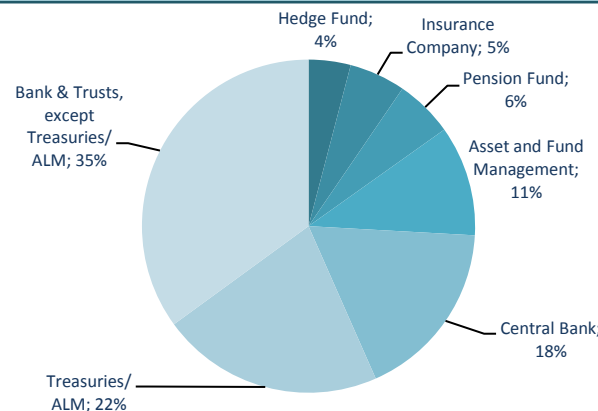
Overview

- Today the DSTA launched its new 5-year benchmark bond by Dutch Direct Auction (DDA).
- The book opened at 10.00 hrs CET with an initial spread guidance of +15 to +18 basis points over the German Bund maturing in January 2020.
- The book built steadily from the start. By 11.00 CET bids exceeded € 11 billion, and the DSTA narrowed the spread guidance to +15 to +16 basis points over the reference bond.
- The order book was closed at 11:36 hrs CET with a total book of almost € 15 billion, of which 13.7 billion was within the final spread guidance. An amount of € 5.089.184.000 was allocated at a uniform cut-off spread of +15 bps over the German Bund. Of the allocated amount, 61% was allocated towards 'real money' accounts.
- The largest allocations went to investors in the United Kingdom, Germany, and the Netherlands. 'Banks and trusts' was the most important investor type, representing 35% of the allocated amount.
- The DSL 0.25% 15 January 2020 will be reopened several times next year in order to reach an outstanding amount of approx. € 15 billion within one year of its launch. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

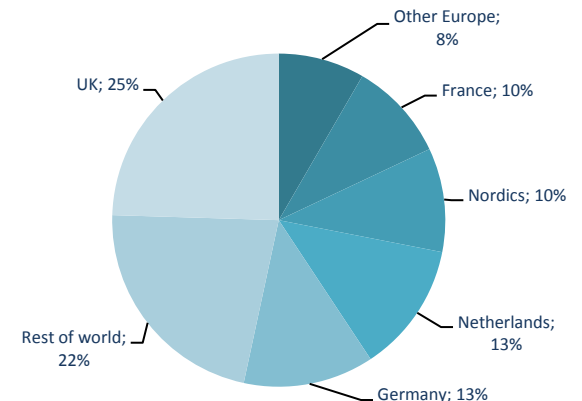
Key transaction facts

Issuer	The Kingdom of the Netherlands
Ratings	Aaa / AA+ / AAA
Allocated size	EUR 5.089 bn.
Total book	EUR 14.827 bn.
Bid-to-cover	2.9
Issuance yield	0.374%
Issuance price	99.35
Maturity	15 January 2020
Coupon	0.25%
Settlement	29 September 2014
Law	Dutch law, CACs
ISIN	NL0010881827
Listing	Euronext AMS

Investor type distribution (%)



Geographical distribution (%)



The new Dutch 5-year benchmark: today the DSTA issued € 5.089 bln in the DSL 0.25% 15 January 2020

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