



Key transaction facts

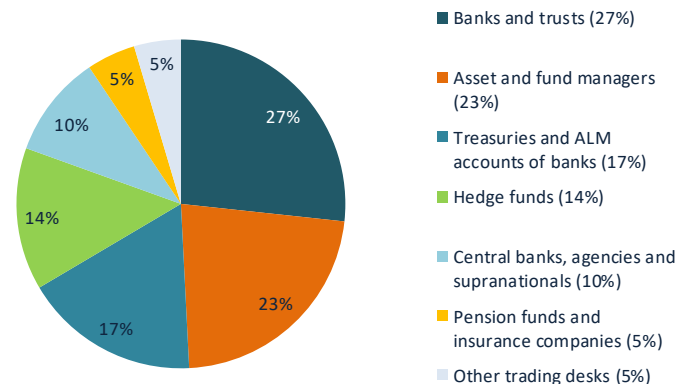
Issuer	The State of the Netherlands
Ratings	Aaa / AAA / AAA
Allocated size	€ 6,572,277,000
Total book	€ 17,095,597,000
Bid-to-cover	2.6
Issuance yield	0.05%
Issuance price	€ 99.69
Maturity	15 January 2024
Coupon	0%
Settlement	13 October 2017
Law	Dutch law, CACs
ISIN	NL0012650469
Listing	Euronext AMS

Transaction review: DSL 0% 15 January 2024

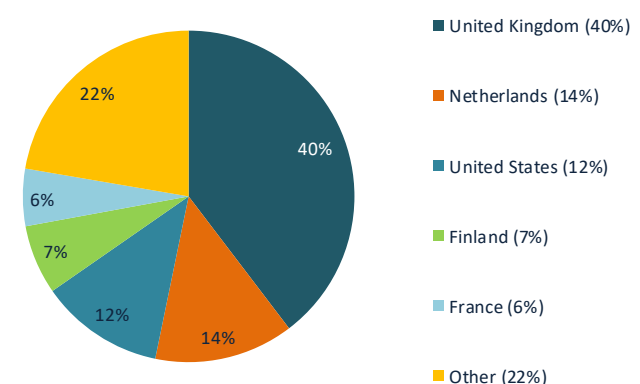
Overview

- Today the DSTA launched its new 7-year bond via a Dutch Direct Auction (DDA).
- The book opened at 10.00 CEST with an initial spread guidance of +10.5 to +13.5 basis points over the German reference bond, the DBR 1.75% 15 February 2024.
- Bids came in quickly from the start. After about 10 minutes, the book was already larger than € 5 billion. In just over half an hour the order book reached a volume in excess of € 12 billion. 15 minutes later the spread guidance was narrowed to +12 to +13 basis points.
- The order book was closed at 11:40 CEST with a total bid volume of more than € 17 billion. An amount of € 6.6 billion was allocated at a uniform cut-off spread of +12 basis points over the reference bond. The issuance price was set at € 99.69, which corresponds to an issuance yield of 0.05%.
- The allocated amount went to a wide variety of investors, as also shown in the pie charts below. In total 55% went to 'real money' accounts and 45% to 'other' accounts. At the cut-off spread 100% of the bids from 'real money' accounts were allocated and 30% of the bids from 'other' accounts.
- The bond will be reopened several times to reach an outstanding amount of at least € 15 billion within one year after the DDA. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Investor type distribution (%)*



Geographical distribution (%)



*'Asset and fund managers' also includes 'private banks'; total does not add up to 100% due to rounding

The new 7-year DSL:
the DSTA issued
€ 6,572,277,000 in the
DSL 0% 15 January 2024

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