



Key transaction facts

Issuer	The State of the Netherlands
Ratings	Aaa / AAA / AAA
Allocated size	€ 5,849,941,000
Total book	€ 18,926,213,000
Bid-to-cover	3.24
Issuance yield	0.791%
Issuance price	99.60
Maturity	15 July 2028
Coupon	0.75%
Settlement	15 March 2018
Law	Dutch law, CACs
ISIN	NL0012818504
Listing	Euronext AMS

Transaction review: DSL 0.75% 15 July 2028

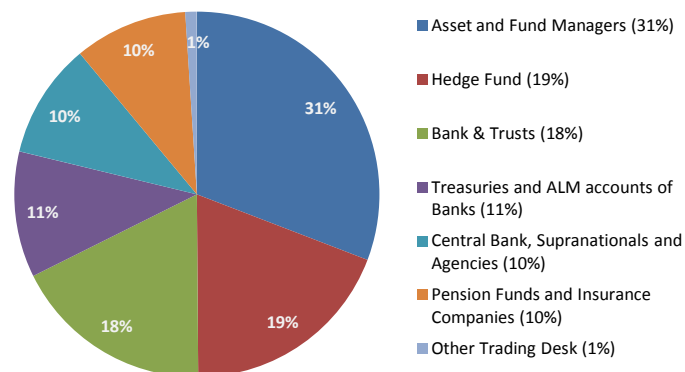
Overview

- Today the DSTA launched its new 10-year benchmark bond via a Dutch Direct Auction (DDA).
- The book opened at 10.00 CET with an initial spread guidance of +15.5 to +18.5 basis points over the German reference bond, the DBR 0.50% 15 February 2028.
- Bids came in rapidly from the start. After about 15 minutes, the book was already in excess of € 11 billion. An hour after opening the order book reached a volume of more than € 18 billion. At that time the spread guidance was narrowed to +16.5 to +17.5 basis points.
- The order book was closed at 11:30 CET with a total bid volume of € 18.9 billion. An amount of € 5.8 billion was allocated at a uniform cut-off spread of +16.5 basis points over the reference bond. Of the allocated amount 62% was allocated towards 'real money' accounts.
- The geographical distribution of the allocation was balanced, a large part of the issuance was allocated to the United Kingdom, the Netherlands and the United States.
- The DSL 0.75% 15 July 2028 will be reopened several times in order to reach an outstanding amount of at least € 12 billion before the end of 2018. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

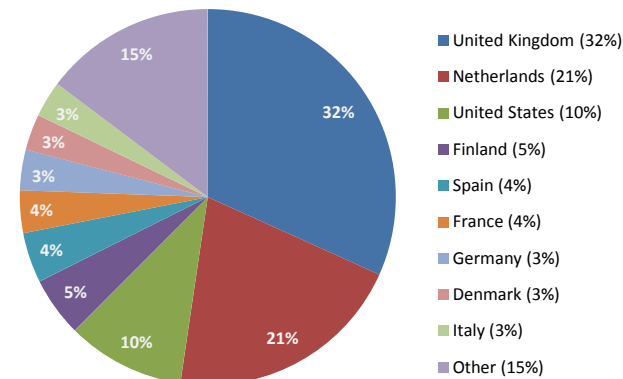
The new 10-year DSL:
the DSTA issued
€ 5,849,941,000 in the
DSL 0.75% 15 July 2028

www.dsta.nl
+31 70 342 4099
dsta@bloomberg.net

Investor type distribution (%)*



Geographical distribution (%)



* 'Asset and fund managers' also includes 'private banks'