



Key transaction facts

Issuer	The State of the Netherlands
Ratings	Aaa / AAA / AAA
Allocated size	€ 5,885,587,000
Total book	€ 27,080,137,000
Bid-to-cover	4.6
Issuance yield	0.358%
Issuance price	€ 98.90
Maturity	15 July 2029
Coupon	0.25%
Settlement	14 February 2019
Law	Dutch law, CACs
ISIN	NL0013332430
Listing	Euronext AMS

**The new 10-year DSL:
the DSTA issued
€ 5,885,587,000 in the
DSL 0.25% 15 July 2029**

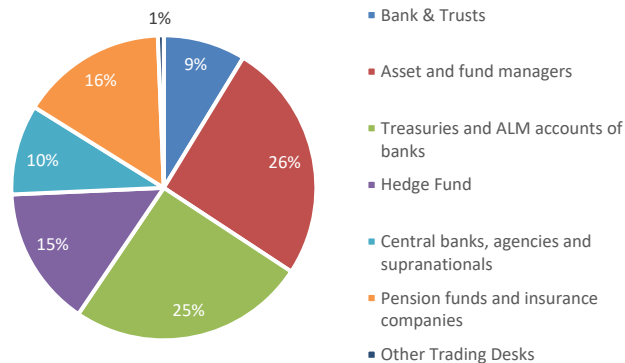
**www.dsta.nl
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Transaction review: DSL 0.25% 15 July 2029

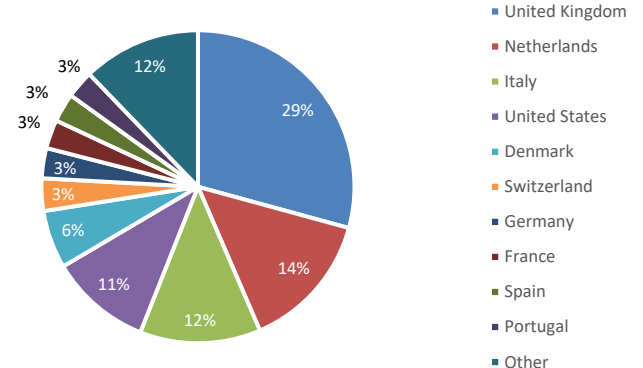
Overview

- Today the DSTA launched its new 10-year bond via a Dutch Direct Auction (DDA).
- The book opened at 10.00 CEST with an initial spread guidance of +22.0 to +25.0 basis points over the German Bund maturing on 15 February 2029.
- Bids came in very quickly from the start. After about 10 minutes, the book was already larger than € 9 billion. In just over half an hour the order book reached a volume in excess of € 18 billion. 15 minutes later the spread guidance was narrowed to +22.5 to +23.5 basis points.
- The order book was closed at 11:40 CET with a total bid volume of € 27 billion. An amount of almost € 5.9 billion was allocated at a uniform cut-off spread of +22.5 basis points over the reference bond. The allocated amount went to a wide variety of investors, as also shown in the pie charts below.
- At the cut-off spread 67% of the bids from 'real money' accounts were allocated and 10% of the bids from 'other' accounts. Of the total amount allocated 76% went to 'real money' accounts and 24% to 'other' accounts.
- The DSL 0.25% 15 July 2029 will be reopened several times to reach an outstanding amount of around € 12 billion before the end of 2019. 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