



Key transaction facts

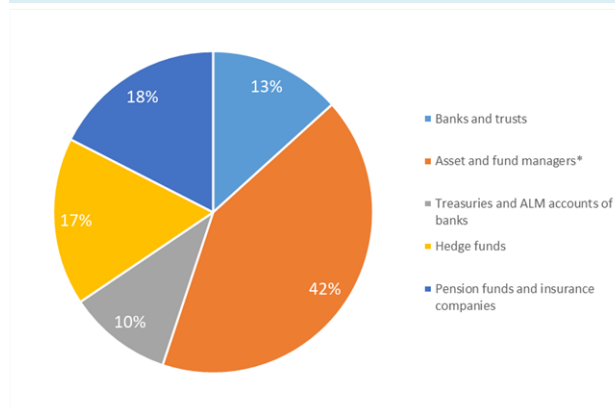
Issuer	The State of the Netherlands
Ratings	Aaa / AAA / AAA
Allocated size	€ 5,960,724,000
Total book	€ 19,266,789,000
Bid-to-cover	3.23
Issuance yield	0.028%
Issuance price	€ 99.13
Maturity	15 January 2052
Coupon	0.00%
Settlement	24 September 2020
Law	Dutch law, CACs
ISIN	NL0015614579
Listing	Euronext AMS

Transaction review: DSL 0.00% 15 January 2052

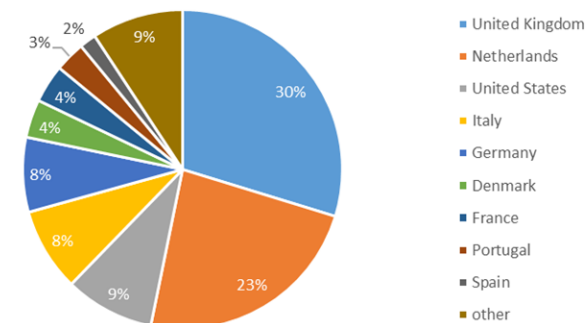
Overview

- Today the DSTA launched its new 30-year bond via a Dutch Direct Auction (DDA).
- The book opened at 10:00 CEST with an initial spread guidance of +7.0 to +11.0 basis points over the German Bund maturing on 15 August 2050.
- Bids came in very quickly from the start. After about 8 minutes, the book was already larger than € 5 billion. In just over 45 minutes the order book reached a volume in excess of € 15 billion. 30 minutes later the spread guidance was narrowed to +8.0 to +10.0 basis points and the book reached a volume of € 19 billion before the final spread guidance of +8.5 to +9.5 basis points was announced at 12.00 CEST.
- The order book was closed at 12:45 CEST with a total bid volume of € 19 billion. An amount of almost € 6.0 billion was allocated at a uniform cut-off spread of +8.5 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 100% of the bids from 'real money' accounts were allocated and 15% of the bids from 'other' accounts. Of the total amount allocated 70% went to 'real money' accounts and 30% to 'other' accounts.
- The DSL 0.00% 15 January 2052 will be reopened several times to reach an outstanding amount of around € 10 billion in the coming years. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Investor type distribution (%)*



Geographical distribution (%)



**The new 30-year DSL:
the DSTA issued
€ 5,960,724,000 in the
DSL 0.00% 15 January 2052**

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