



Key transaction facts

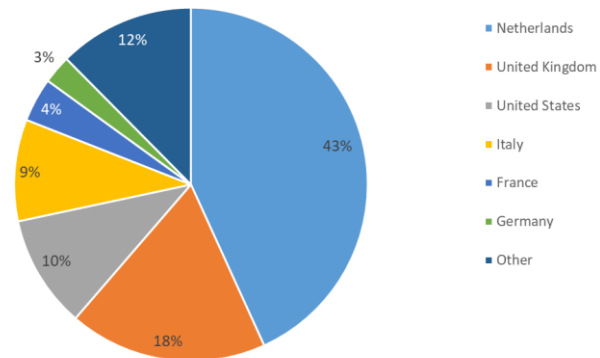
Issuer	The State of the Netherlands
Ratings	Aaa/AAA/AAA
Allocated size	€ 4,953,754,000
Total Book	€ 16,694,308,000
Bid-to-cover	3.37
Issuance yield	2.327%
Issuance price	€ 92.79
Maturity	15 January 2054
Coupon	2.00%
Settlement	29 September 2022
Law	Dutch law, CACs
ISIN	NL00150012X2
Listing	Euronext, AMS

Transaction review: DSL 2.00% 15 Jan 2054

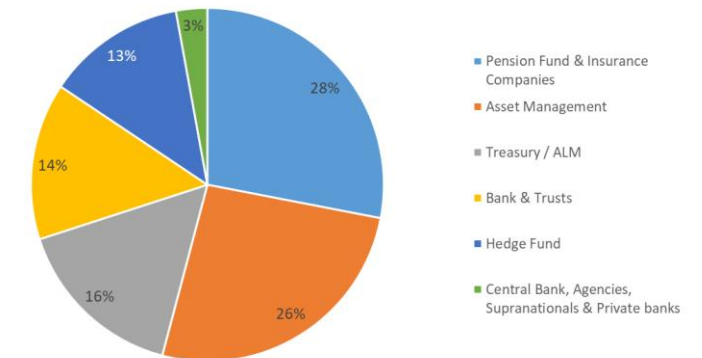
Overview

- Today the DSTA launched its new 30-year benchmark bond via a Dutch Direct Auction (DDA).
- The book opened at 10:00 CEST with an initial spread guidance of +33.5 to +37.5 basis points over the DBR 15 August 2052.
- Bids came in quickly after the book was opened. After 7 minutes, the book exceeded € 5 billion. After 24 minutes the order book reached a volume in excess of € 11 billion. At 10:30 CEST the spread guidance was narrowed to +34.5 to +36.5 basis points. At 11:15 CEST the spread guidance was revised again and made final at +35.5 to +36.5 basis points. The order book at that point in time exceeded € 16 billion.
- The order book was closed at 11:50 CEST with a total bid volume of € 16.7 billion. An amount of € 5 billion was allocated at a uniform cut-off spread of +35.5 basis points over the reference bond. The allocated amount went to a wide variety of investors. An overview of the distribution across investor type and geography can be found below.
- At the cut-off spread, 82.5% of the bids from ‘real money’ accounts was allocated and 14.5% of the bids from ‘other’ accounts was allocated. Of the total allocated size, 72.9% went to ‘real money’ accounts and 27.1% to ‘other’ accounts.
- The DSL 2.00% 15 Jan 2054 will be reopened several times over the course of several years to reach an outstanding amount of around € 10 billion. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Geographical distribution (%)



Investor type distribution (%)



The new 30-year DSL: the DSTA issued
 € 4,953,754,000 of the
 DSL 2.00% 15 Jan 2054

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