



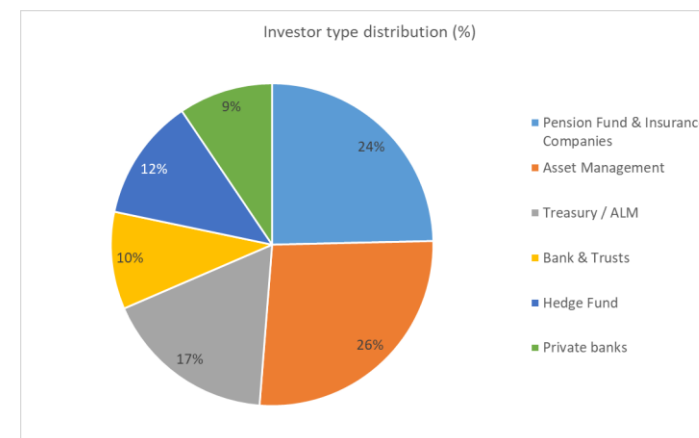
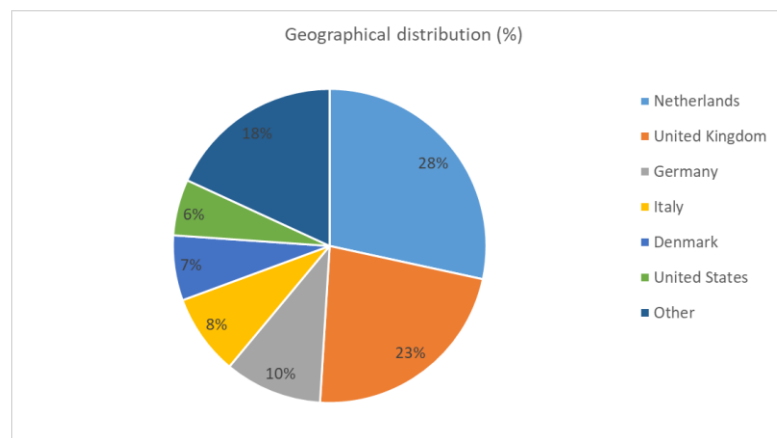
### Key transaction facts

Issuer	The State of the Netherlands
Ratings	Aaa/AAA/AAA
Allocated size	€ 4,981,953,000
Total Book	€ 18,265,906,000
Bid-to-cover	3.67
Issuance yield	3.345 %
Issuance price	€ 98.63
Maturity	15 January 2044
Coupon	3.25%
Settlement	19 October 2023
Law	Dutch law, CACs
ISIN	NL0015001RG8
Listing	Euronext, AMS

## Transaction review: DSL 3.25% 15 January 2044

### Overview

- Today the DSTA launched its new 20-year green benchmark bond via a Dutch Direct Auction (DDA).
- The book opened at 10:00 CEST with an initial spread guidance of +28 to +32 basis points over the DBR 2.5% 4 July 2044.
- Bids came in quickly after the book was opened. After 5 minutes, the book exceeded € 10 billion. After 11 minutes the order book reached a volume in excess of € 15 billion. Just before 11:00 CEST the spread guidance was narrowed to +29 to +30.5 basis points. At 11:20 CEST the spread guidance was revised again and made final at +29 to +29.5 basis points.
- The order book was closed at 12:00 CEST with a total bid volume of € 18.2 billion. An amount of € 5 billion was allocated at a uniform cut-off spread of +29 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, 66% of the bids from ‘real money’ accounts was allocated and 11.5% of the bids from ‘other’ accounts was allocated. Of the total allocated size, 76% went to ‘real money’ accounts and 24% to ‘other’ accounts.
- The DSL 3.25% 15 January 2044 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.



The new 20-year Green DSL:  
the DSTA issued €4,981,953,000 of the  
DSL 3.25% 15 Jan 2044

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