



Key transaction facts

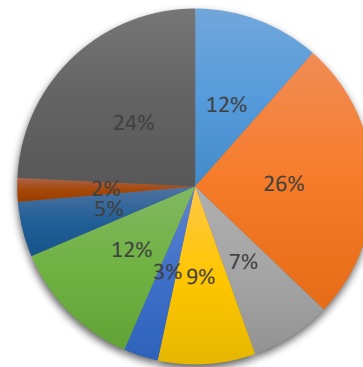
Issuer	The State of the Netherlands
Ratings	Aaa/AAA/AAA
Allocated size	€ 6,000,584,000
Total Book	€ 28,590,207,000
Bid-to-cover	4.76
Issuance yield	2.678%
Issuance price	€ 98.41
Maturity	15 July 2034
Coupon	2.50%
Settlement	8 February 2024
Law	Dutch law, CACs
ISIN	NL0015001XZ6
Listing	Euronext, AMS

Transaction review: DSL 2.50% 15 July 2034

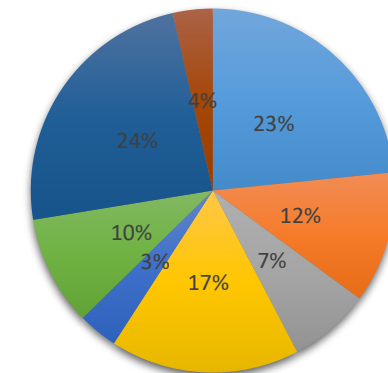
Overview

- Today the DSTA launched its new 10-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 +35 basis points over the DBR 2.20% 15 February 2034.
- Bids came in quickly after the book was opened. After a couple of minutes, the book exceeded € 10 billion. Moments later, the order book reached a volume in excess of € 15 billion. Within 10 minutes the order book grew to a total of € 20 billion. Before 10:30 CEST the spread guidance was narrowed to +33.5 to +34.5 basis points. At 10:45 CEST the spread guidance was finalized at the same guidance of +33.5 to +34.5 basis points.
- The order book was closed at 11:05 CEST with a total bid volume of € 28.6 billion. An amount of € 6 billion was allocated at a uniform cut-off spread of +33.5 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, 60.23% of the bids from ‘real money’ accounts was allocated and 12% of the bids from ‘other’ accounts was allocated. Of the total allocated size, 69% went to ‘real money’ accounts and 31% to ‘other’ accounts.
- The DSL 2.50% 15 July 2034 will be reopened several times over the course of this year to reach an outstanding amount of around € 12 billion. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Geographical distribution (%)



Investor type distribution (%)



- Netherlands
- United Kingdom
- United States
- Italy
- France
- Germany
- Israel
- Spain
- Other
- Asset Management
- Bank & Trusts
- Central Bank
- Hedge Fund
- Treasury / ALM
- Private Bank
- Pension Fund
- Other

The new 10-year benchmark DSL:
the DSTA issued €6,000,584,000 of the
DSL 2.50% 15 July 2034

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