



Ministry of Finance

Dutch State Treasury Agency

Investor presentation
10-year DDA on
9 February 2021

Dutch State Loan 2031

Latest update: 1 February 2021

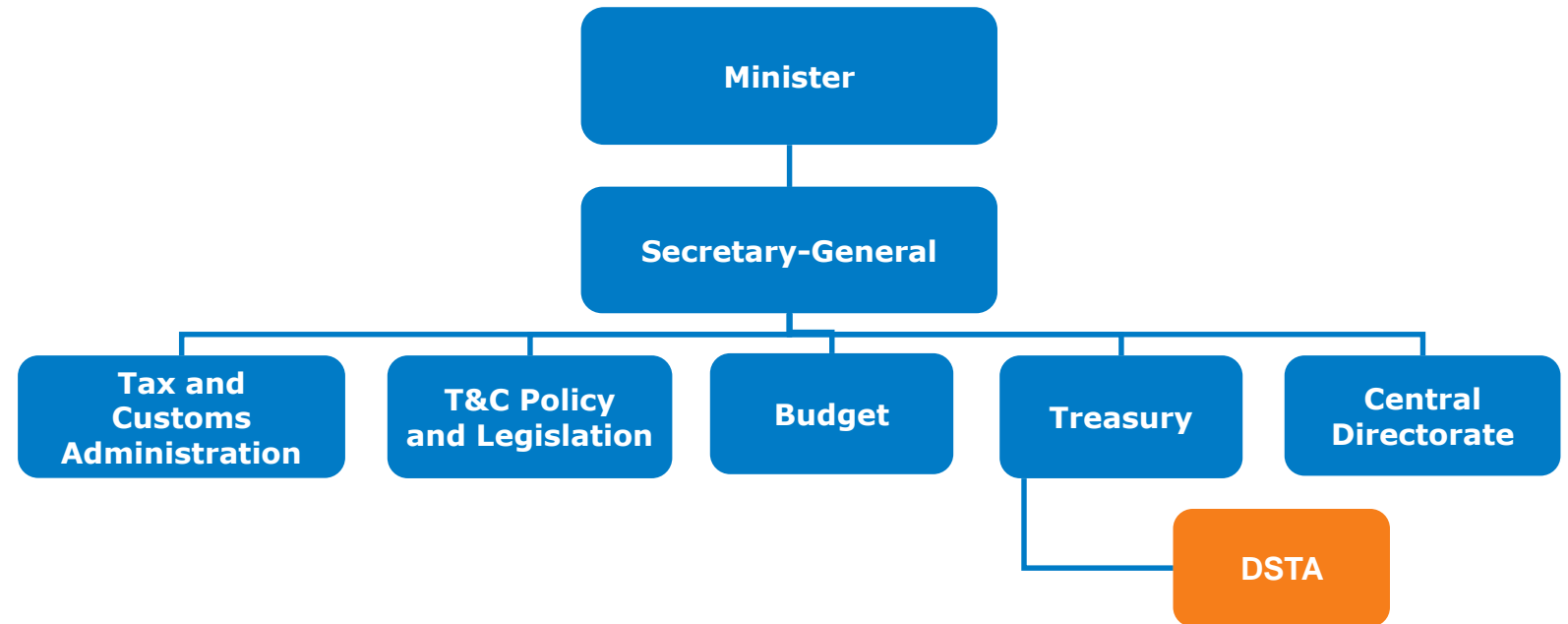
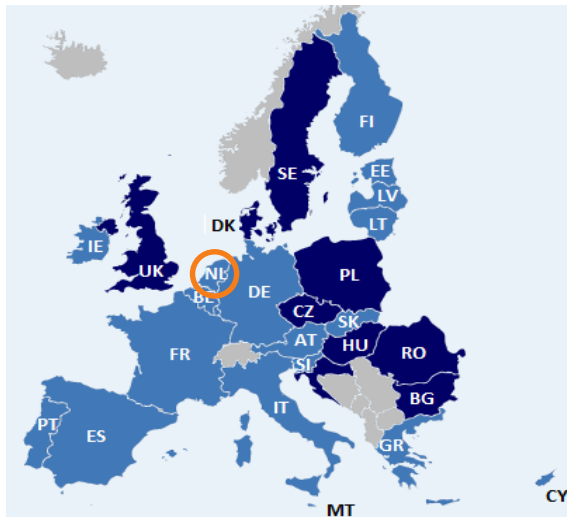


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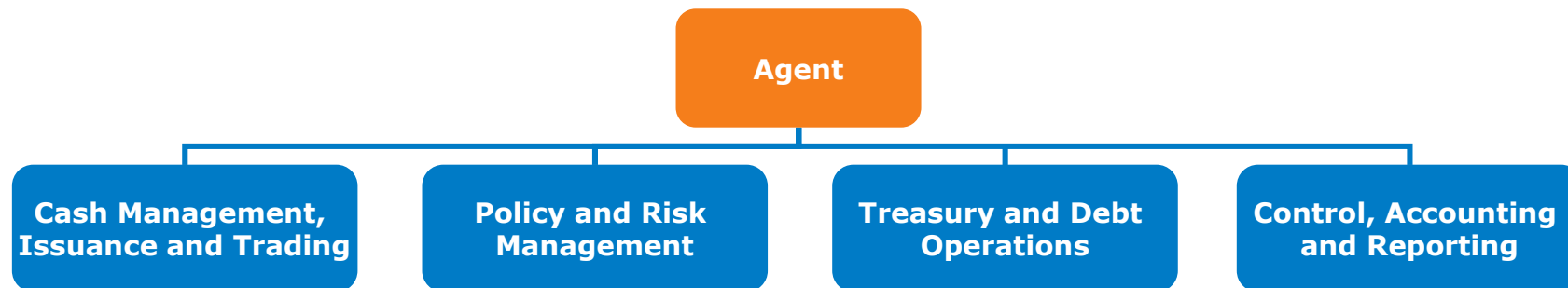


The Dutch Ministry of Finance





The Dutch State Treasury Agency



- › Founded in 1841 in Amsterdam
- › Moved to The Hague in 2009
- › Part of the Ministry of Finance
- › Autonomous decisions within a mandate:
 - Minister granted this mandate to the DSTA
- › Main objective: *to manage the State's debt efficiently and effectively and to meet the State's funding requirement by borrowing and lending money*



Details new 10-year Dutch State Loan

Details new DSL 2031

DDA date	Tuesday 9 February 2021
Maturity date	15 July 2031 (short first coupon)
Reference bond	DBR 0.00% 15 February 2031
Target volume	€ 4 - 6 billion
Pricing	Aim to price on the auction day, but no later than 12:00 CET on 10 February 2021
Settlement date	Two days after pricing
Coupon	To be announced on Friday 5 February 2021
Initial spread guidance	To be announced on Monday 8 February 2021
Country ratings	Aaa/AAA/AAA
Total fees	€ 11 million (excl. advisory fees) for DDAs in 2021



Time schedule 10-year DDA

- › Book opens 10:00 CET on Tuesday 9 February 2021
- › Final spread guidance will be announced no later than 15:00 CET on the auction day
- › Book closes at the latest 17:00 CET on the auction day
- › Allocation communicated as soon as possible after closing the book; preferably on the auction day but no later than 09:00 CET the following business day
- › Pricing from 30 minutes after allocation and preferably on the auction day itself; but no later than 12:00 CET the following business day
- › By the end of 2021 a minimum of € 12 bn is expected to be raised in the DSL 15 July 2031

Economic Outlook





Economic Outlook

Key economic figures for the Netherlands (2018-2021)

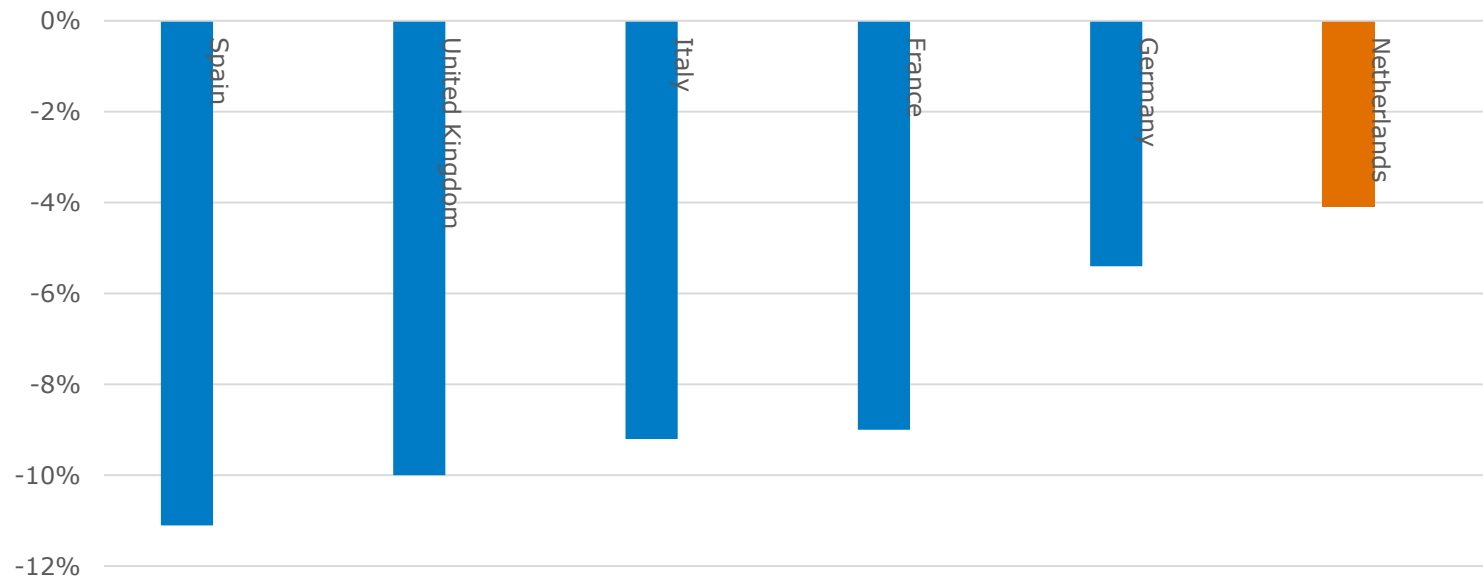
% change y-o-y	2018	2019	2020	2021
GDP	2.4	1.7	-4.2	2.8
Household consumption	2.2	1.5	-7.0	3.7
Government consumption	1.7	1.6	2.7	3.4
Investments (including inventories)	3.9	3.6	-7.8	3.4
Exports	4.3	2.7	-4.4	2.6
Imports	4.7	3.2	-4.8	3.6
Unemployment (% labour force)	3.8	3.4	4.1	6.1
Inflation (HICP)	1.6	2.7	1.2	1.3

Source: Netherlands Bureau for Economic Policy Analysis (CPB), Forecast November 2020 (www.cpb.nl)



Decline in 2020 Real GDP less severe compared to our peers

Real GDP growth in 2020 (change in %)

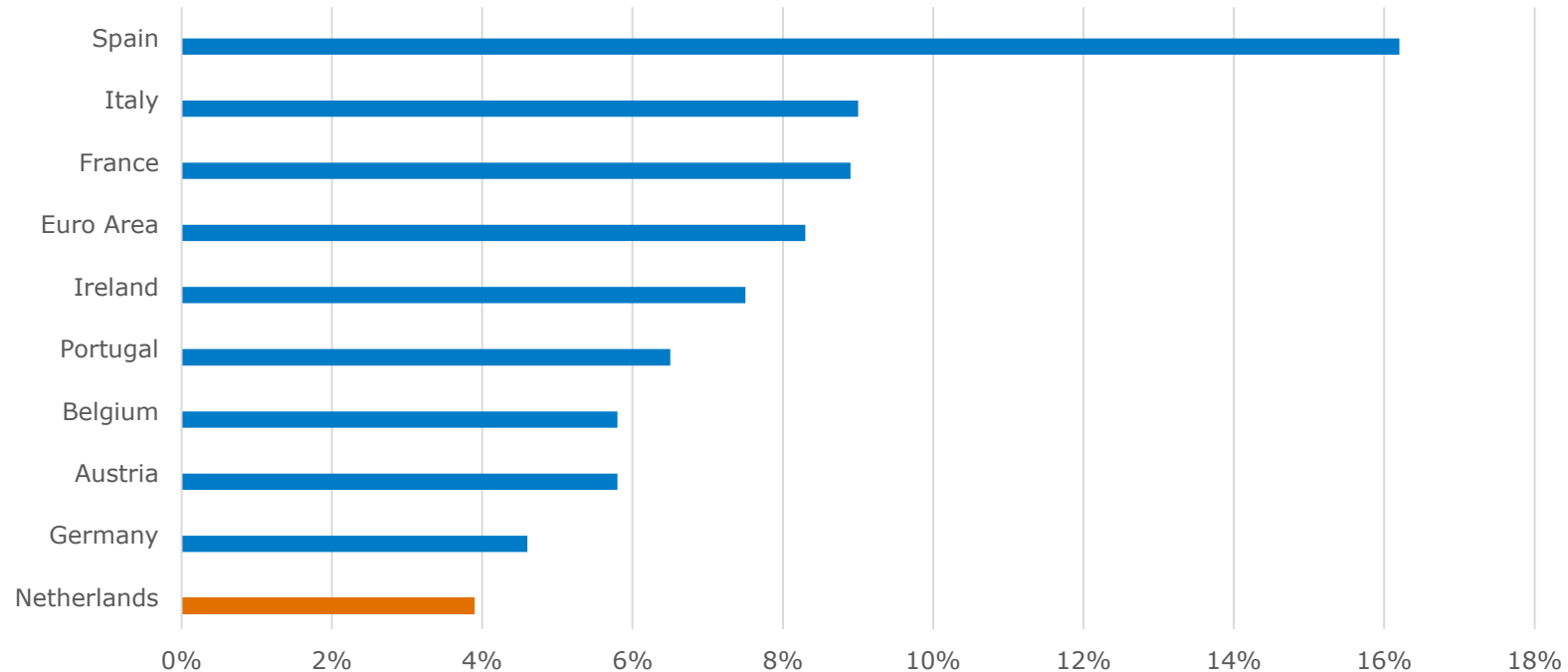


Source: IMF: World Economic Outlook update published in January 2021



Unemployment is still relatively low...

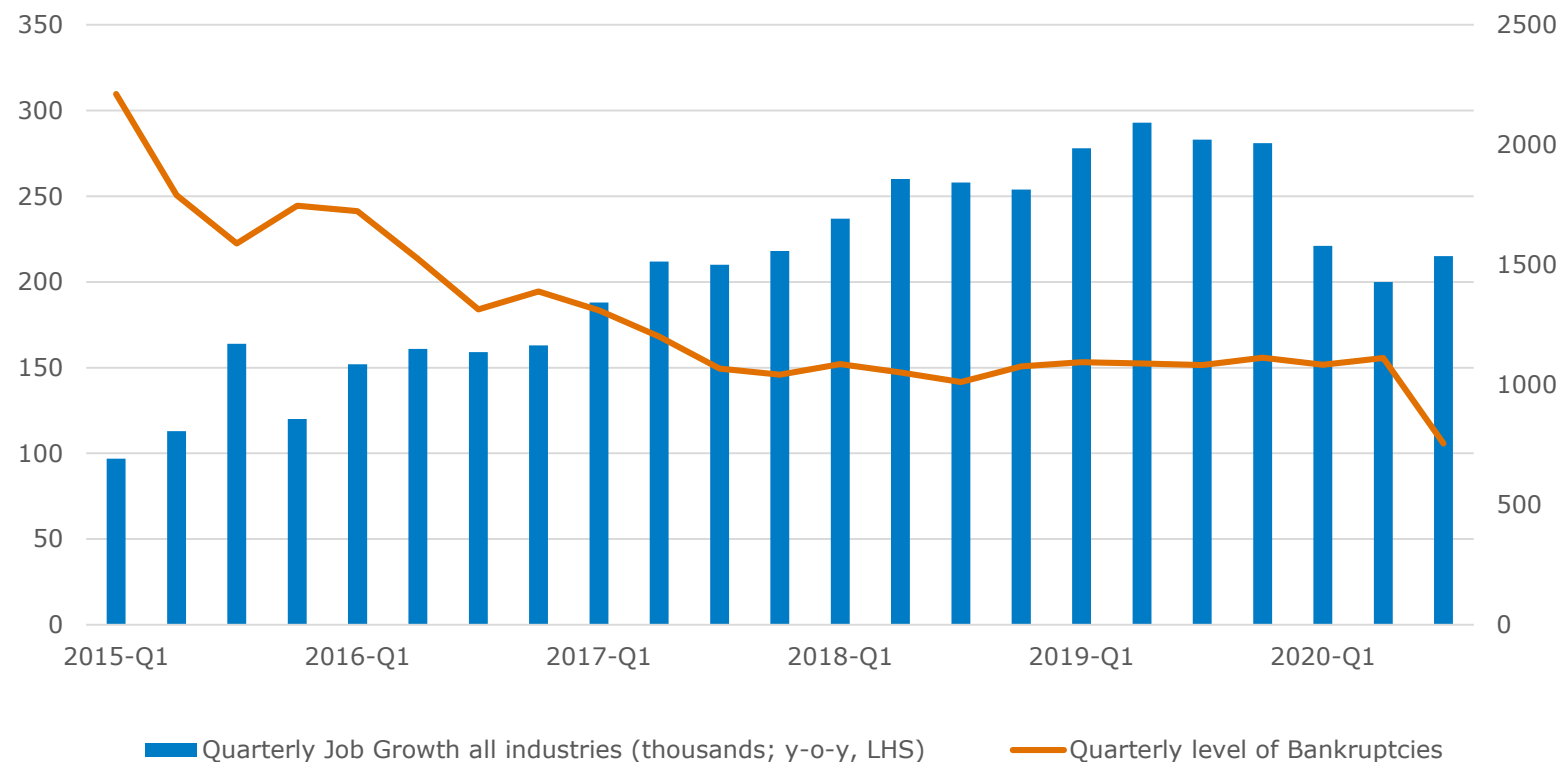
Unemployment rate in December 2020, seasonally adjusted data (% of labour force)



Source: Eurostat, February 2021



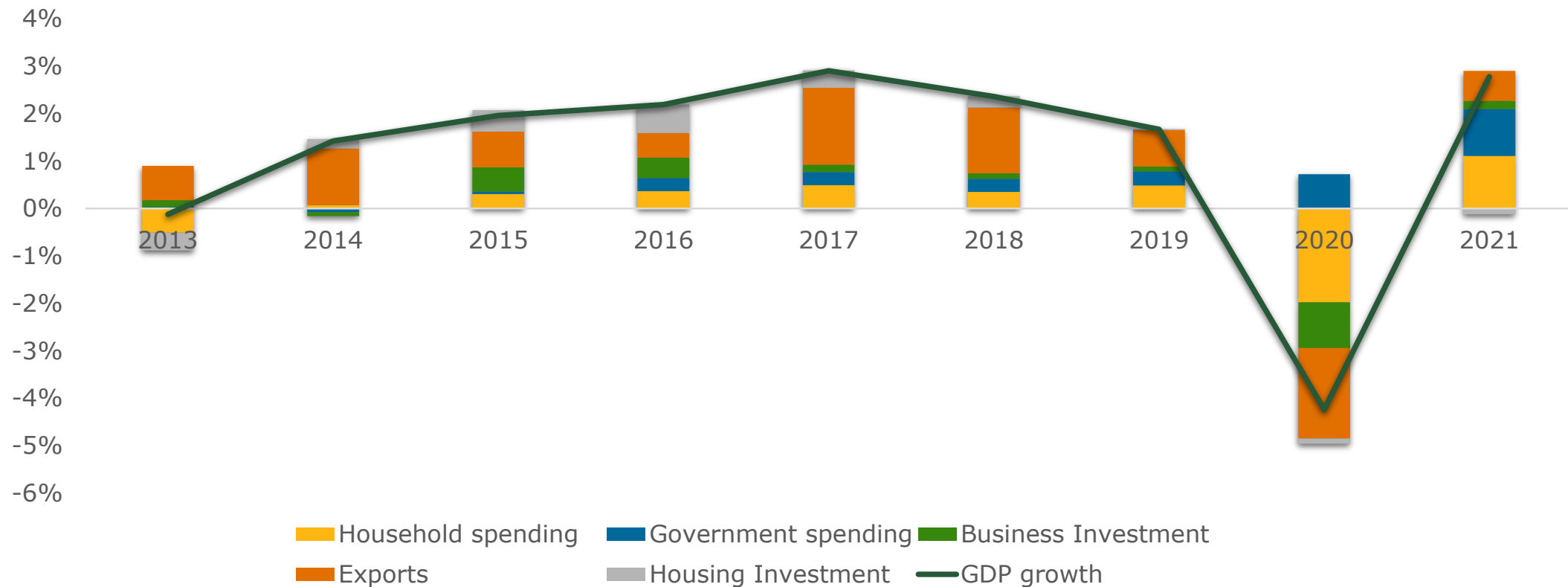
...due to swift policy response of the government



Source: CBS, January 2021



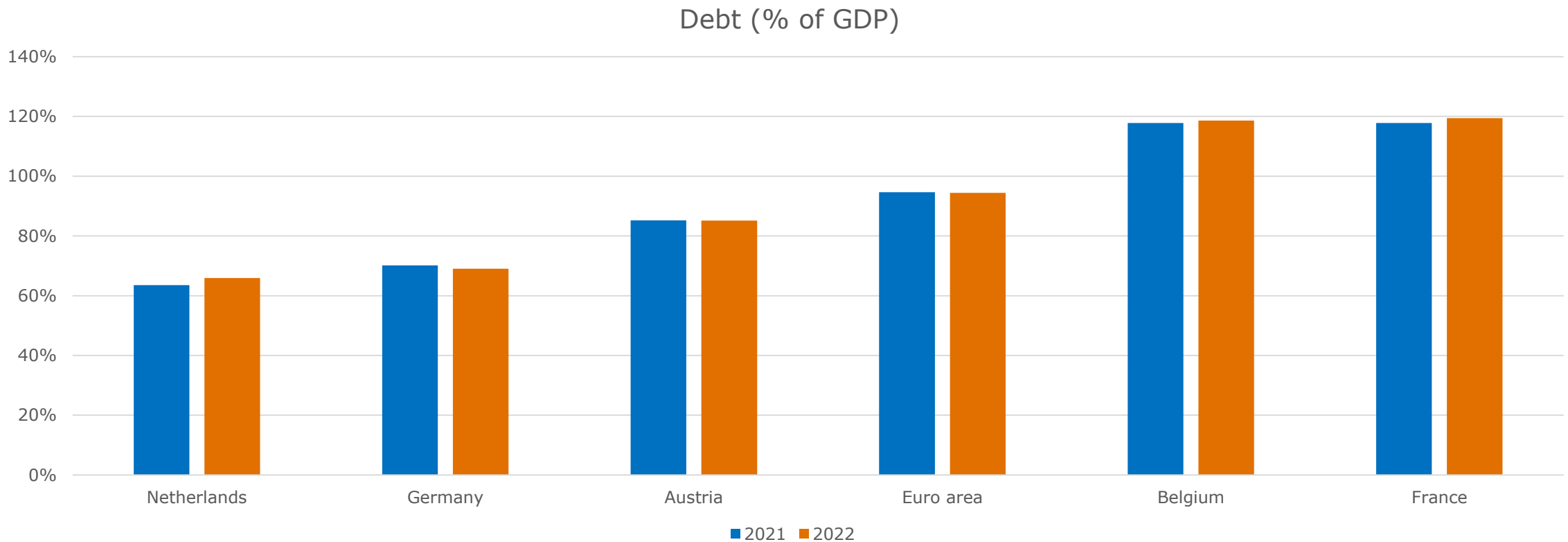
Past prudent fiscal policy now allows for elevated government spending for an extensive period



Source: CPB (Netherlands Bureau for Economic Policy Analysis), Forecast November 2020 (www.cpb.nl)



Debt/GDP ratio remains relatively low compared to peers



Source: European Commission Autumn Forecast, 5 November 2020



Current political situation I

- › Four party coalition government of prime minister Rutte (III) initially took office on 26 October 2017
- › Long-standing tradition of 'trend-based' budgetary policy → government expenditure levels are determined at the beginning of the government term, are fixed and cannot be exceeded during the government term*
- › The cabinet agreed on 15 January to resign
- › The fall of the cabinet was a response to a report from a parliamentary investigative committee into the execution of the childcare allowances to families by amongst others the Dutch tax authorities

*Increase in corona-related expenditures are exempt and thus do not have to be compensated by lowering expenditures in other parts of the budget



Current political situation II

- › However, parliamentary elections were already scheduled for 17 March 2021
- › Almost the entire group of ministers that were part of the Rutte III-government has remained in office and will be so until a new government is in place
- › The current government is still very decisive to combat the corona crisis. New policy measures related to the coronavirus (e.g. financial support packages) can still be decided upon if – as always- there is enough support in Parliament



Risks to the outlook but still strong fundamentals

- › **An elevated level of corona infections making a prolonged lockdown necessary although trend seems to be going downward**
 - There is much uncertainty about the development of the pandemic, vaccination availability and speed of providing vaccines
 - Primary schools and child care are reopening on February 8, but non-essential shops to remain closed until March 2
 - So far, GDP decline and unemployment have been largely mitigated by swift government response
- › **Political uncertainty**
 - It could take a while before a new government takes office but government works closely with parliament to take necessary measures to combat the corona crisis.
- › **Healthy government finances** leave ample scope for additional stimulus without compromising creditworthiness should risks materialize
- › **High level of competitiveness**
 - Global Competitiveness Report: How Countries Performing on the Road to Recovery
 - 4th highest score on Economic Transformation Readiness index
 - Netherlands is well equipped to adjust and implement long-term (economic) transformation
 - The government will invest € 20 bn in the upcoming 5 years in projects that will increase the future capacity for growth in the Netherlands. The financing will be allocated towards projects in the areas of knowledge development, infrastructure and research, development and innovation.

A man with long brown hair, wearing a dark jacket and blue jeans, stands on the deck of a white boat. He is pointing towards a long line of yellow and blue ducks floating in the dark water. The boat's side is white with the text 'THE OCEAN CLEANUP' in large, teal, sans-serif capital letters. The scene is lit with blue light, creating a dramatic effect. The ducks are arranged in a neat line, stretching across the width of the boat's wake.

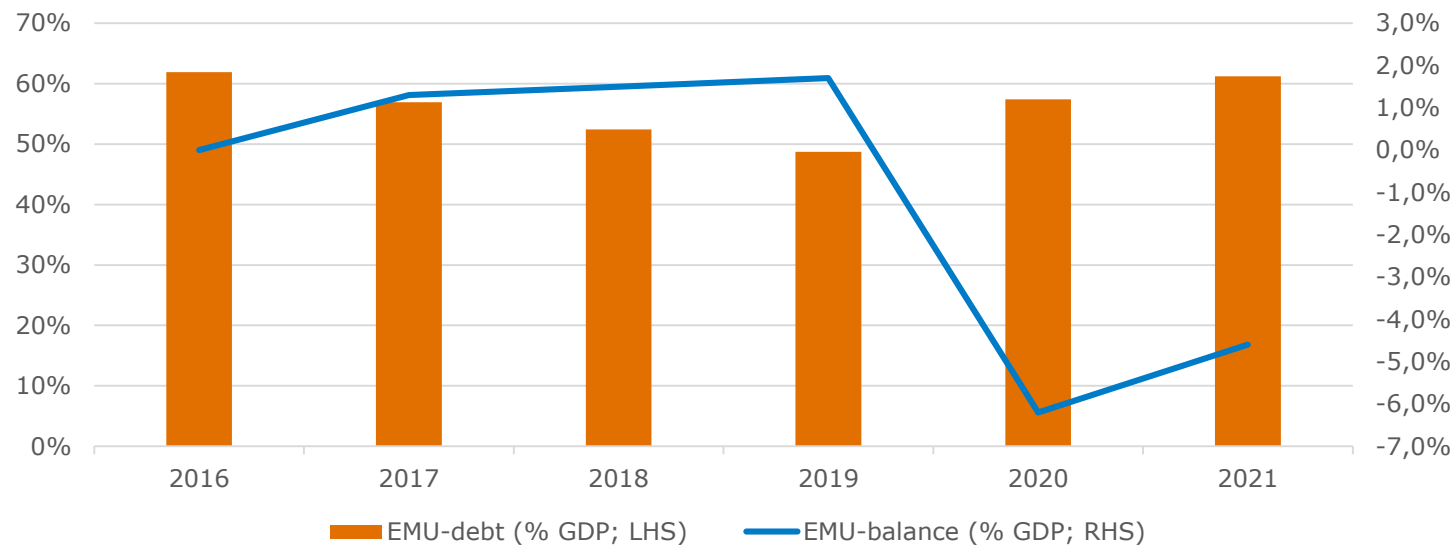
THE OCEAN
CLEANUP®

- Budgetary Outlook



Government debt increases but hovers around 60%

EMU-debt and EMU-balance between 2015-2021*



Source: Ministry of Finance, January 2021

* In a letter to the Dutch parliament on 27 January 2021, a rough update was provided for the 2021 EMU-debt estimate



Current budgetary corona support measures

Measures currently in place:

- The social assistance decree is expanded, meaning that the self-employed and entrepreneurs are able to receive social assistance if they meet certain standards (called: **TOZO**)
- Temporary measure to help entrepreneurs to pay wages, in order to prevent unemployment (called: **NOW**)
- The Dutch government offers SMEs from specific sectors a reimbursement to help cover part of their fixed costs (called: **TVL**)
- The Dutch government offers diverse **guarantees** on SMEs loans
- Different measures to **support specific economic sectors.**
- Businesses can request for a special **deferral of payment in income tax, corporate tax, turnover tax, energy tax and wage tax.** Temporarily, no penalties for failure to pay taxes (on time) will be imposed.



A lot of uncertainty remains as to the development of the virus

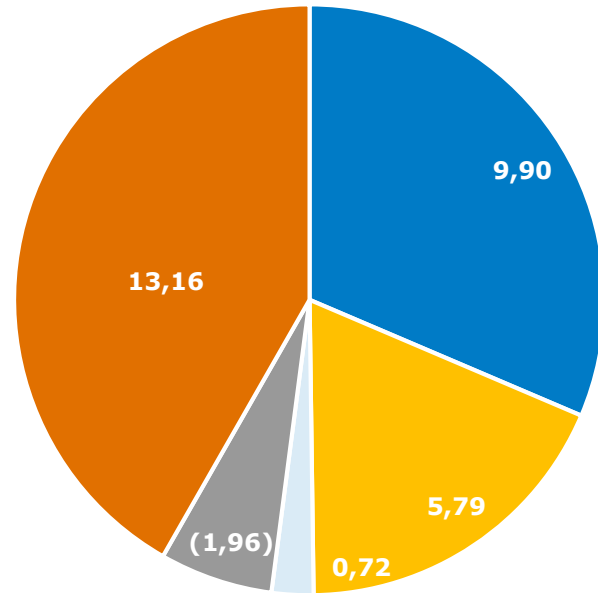
Additional expenditures since November	2021	(% of GDP)
November EMU-debt estimate of Netherlands Bureau for Economic Policy analysis		59,00%
Extension of corona related support packages on 21 January	7,6	0,90%
Previous corona related policy changes	4,9	0,60%
Tax deferrals*	4,1	0,50%
Other decisions on spending	1,9	0,20%
Total (in bln. EUR)	18,5	2,20%
Rough estimate year-end EMU-debt 2021		61,20%

Source: Ministry of Finance, January 2021

* Is expected to flow back into the budget in the forthcoming years



EMU-relevant budgetary impact corona measures in 2021 (27.621 bln. EUR)



- NOW
- TOGS/TVL
- TOZO
- Fiscal measures
- Other measures such as sector specific expenses

Funding and Issuance





Debt outstanding

Key figures at the end of December 2020

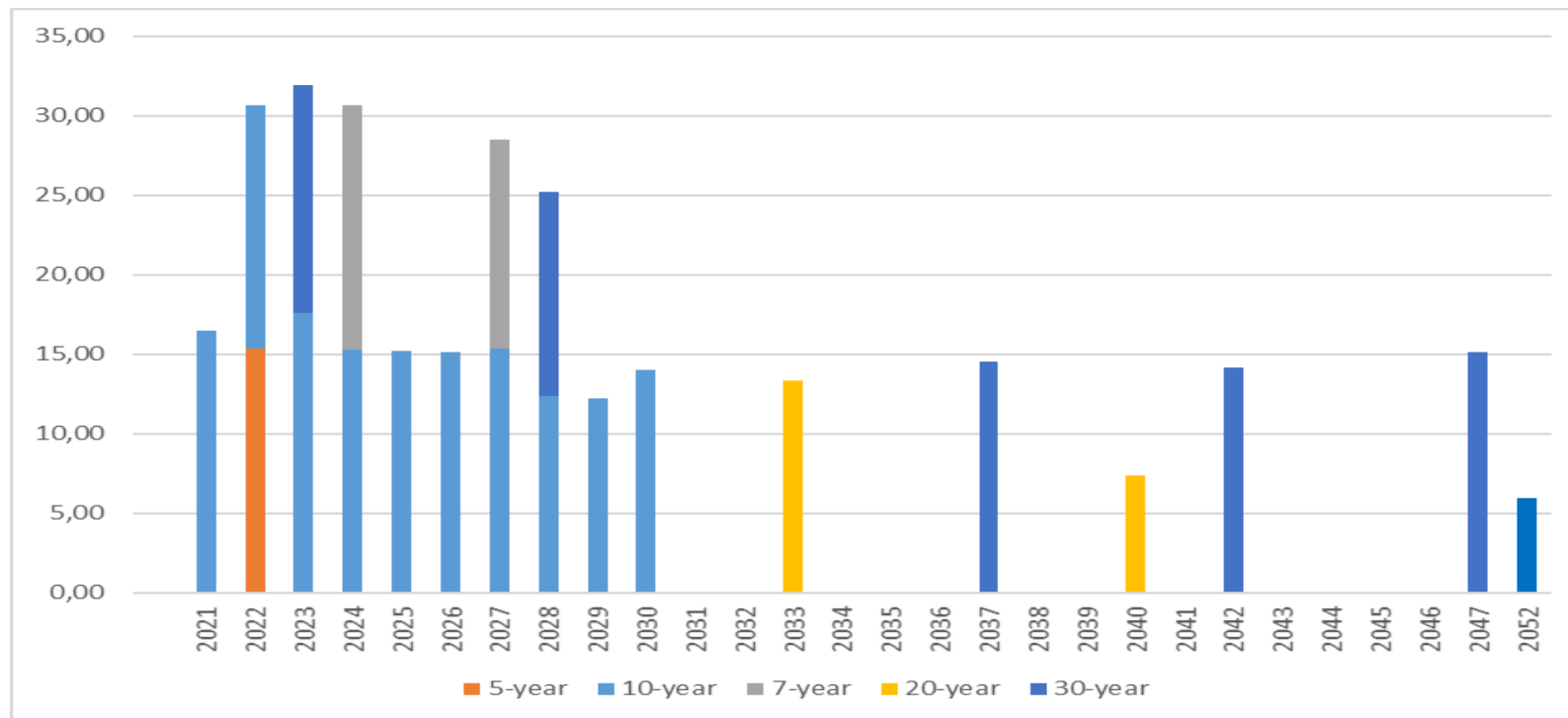
Instrument	(€ bn)
DSL (T-bonds)	300.5
DTC (T-bills)	51.9
Commercial Paper	0.0
Private loans	0.3
Cash	0.0
Cash collateral	6.7
Total debt outstanding	359.4

Source: DSTA, Monthly Report



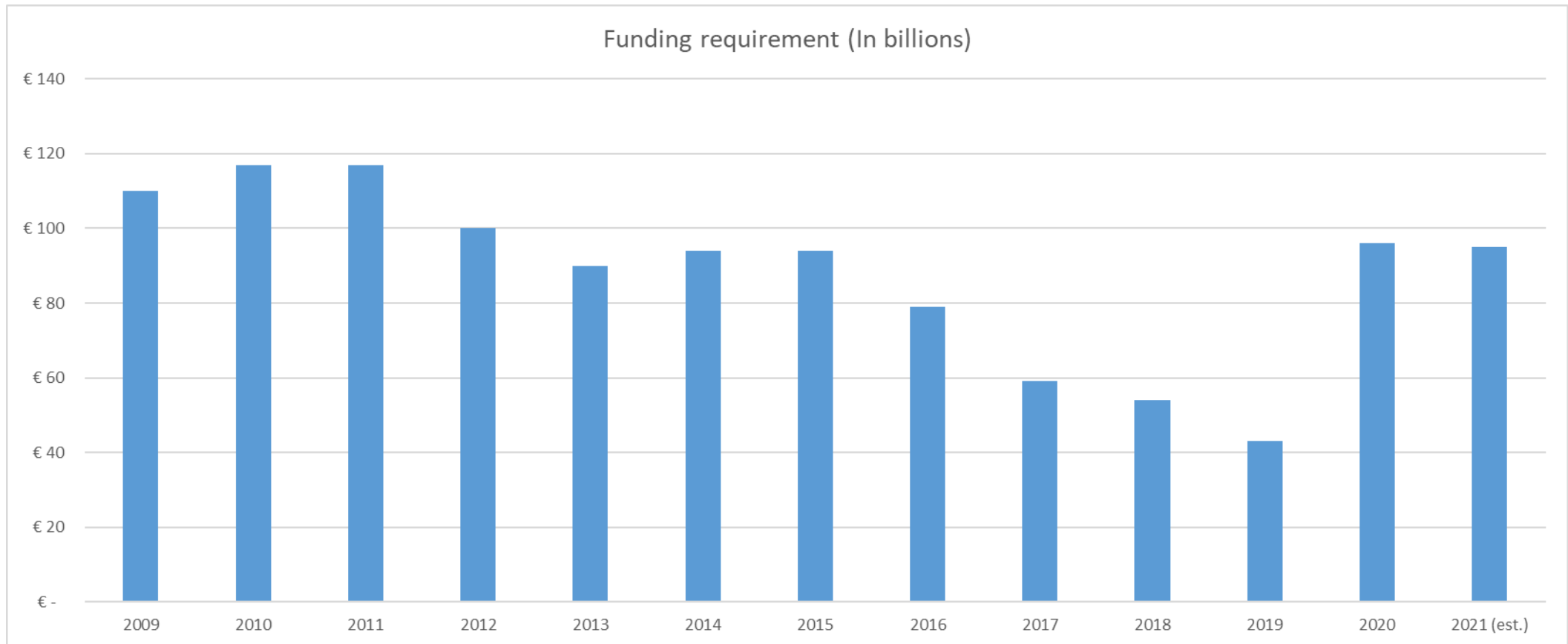
DSL redemption profile

Redemptions of DSLs, position at the end of december 2020 (€ bn)





The Corona crisis more than doubled the funding need for 2021 compared to pre-Corona years





Borrowing requirement 2021

Borrowing requirement 2021 (€ bn)	6 January 2021
Capital market redemptions 2021	16.5
Money market ultimo 2020 (excl. cash collateral)	40.7
Estimated cash deficit 2021	37.9
Total	95.1*

Source: DSTA, Press release, 6 January 2021

* Borrowing requirement 2021 excludes the update of 21 January. In the publication of our quarterly Outlook in March we will provide an update



DSL Issuance in 2021

DSL (€bn)	Planned	Realized
New 8-year DSL	10.0	
New 10-year DSL	12.0	
New 15-year DSL	6.0	
Reopening DSL 2027	2.0	
Reopening Green DSL 2040	2.0	
Reopening DSL 2052	3.0	2.2
To be determined	15.0	2.7
Expected total DSL funding in 2021	50.0	

Source: Outlook 2021, December 2020



DSL Issuance calendar Q1 2021

Auction Date	Details	Target volume (in €bn)
9 February	New 10-year bond: DSL 15 July 2031	4 – 6
23 February	Reopening 20-year Green bond: DSL 15 January 2040	1.5 – 2.5
9 March	Reopening 7-year bond: DSL 15 January 2027	1.5 – 2.5
23 March	Reopening of an existing DSL	<i>To be announced</i>

Source: DSTA, Press release, 20 January 2021



DTC Issuance calendar Q1 2021

Auction date	Settlement date	Shorter-dated programme	Longer-dated programme
1 February	3 February	28 May 2021	29 July 2021
15 February	17 February	28 May 2021	29 July 2021
1 March	3 March	29 June 2021	30 August 2021
15 March	17 March	29 June 2021	30 August 2021

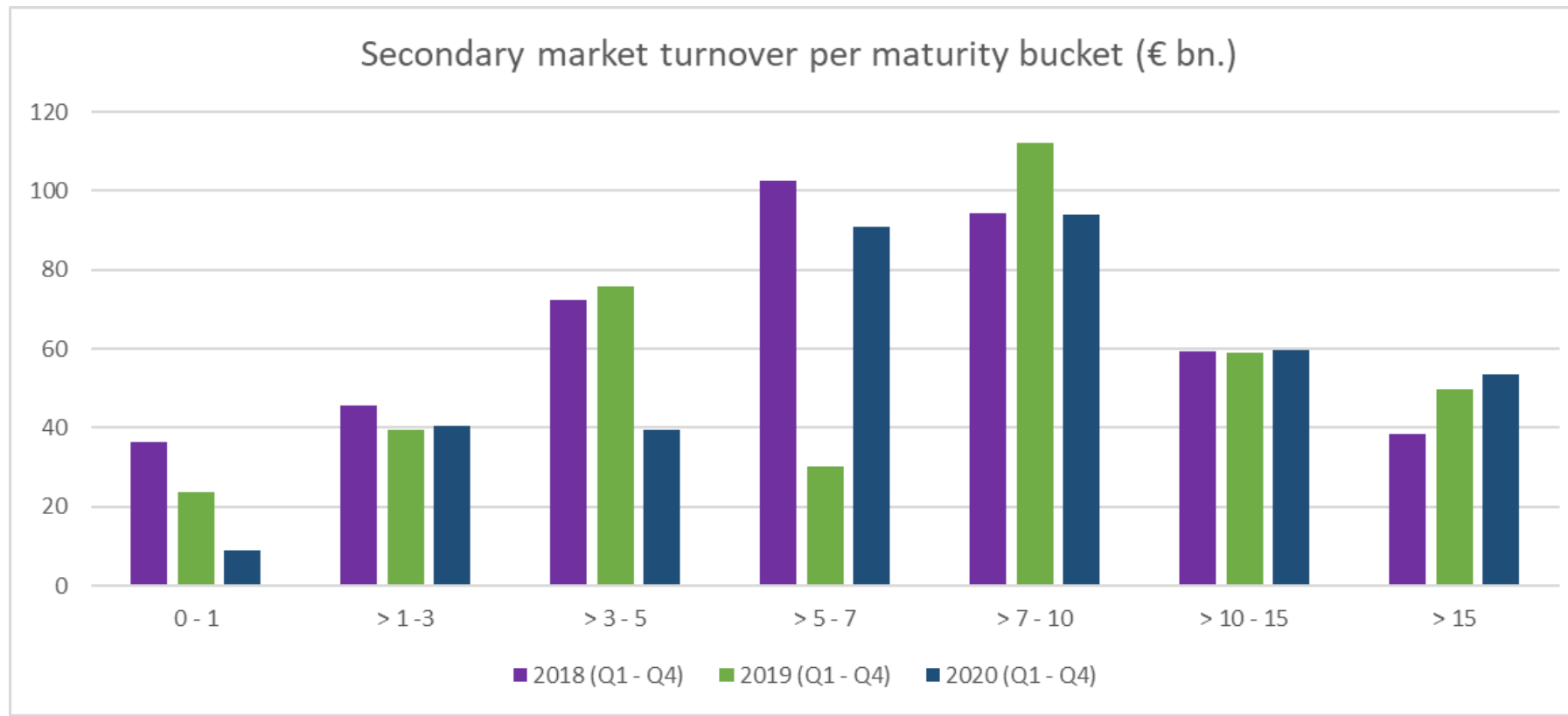
Source: Outlook 2021, December 2020



Liquidity and investor base



Ensuring liquidity in secondary markets

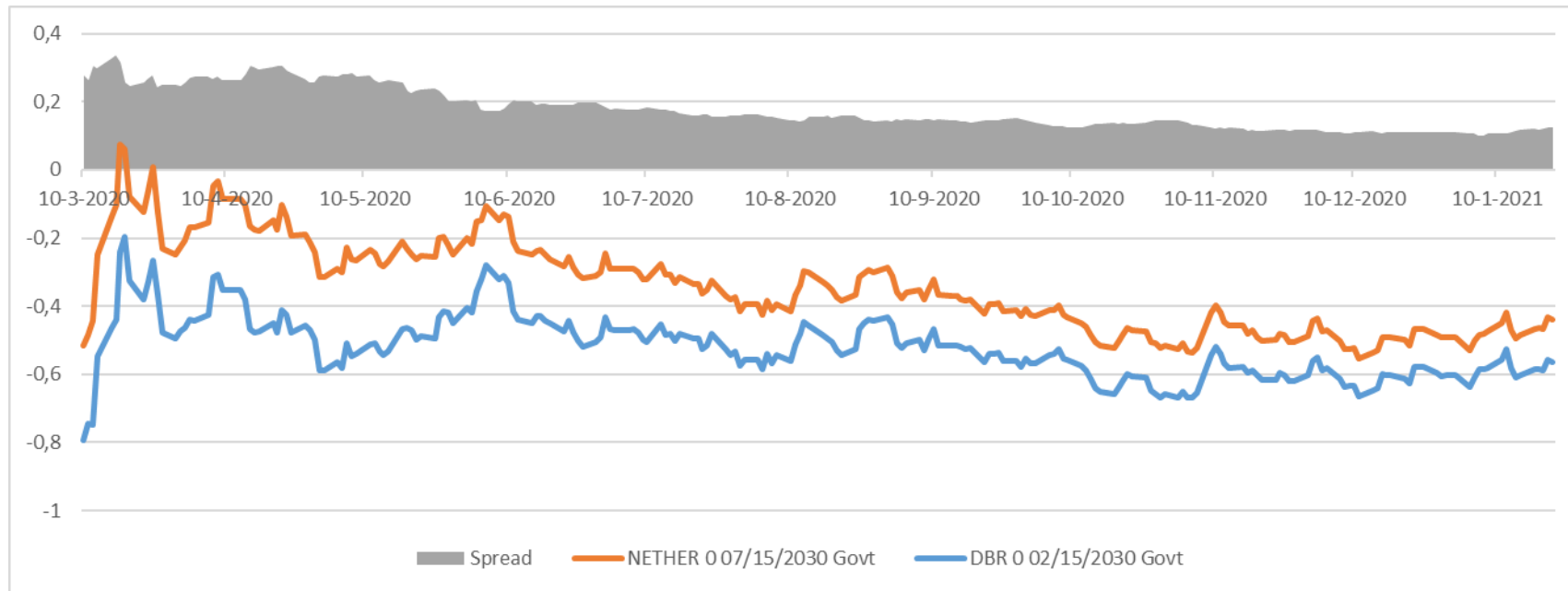


Source: DSTA Secondary Market Trade Data



Dutch yield spreads attractive vs German bund

Yields of Nether July 2030 versus DBR Feb 2030 (in bps)



Source: Bloomberg

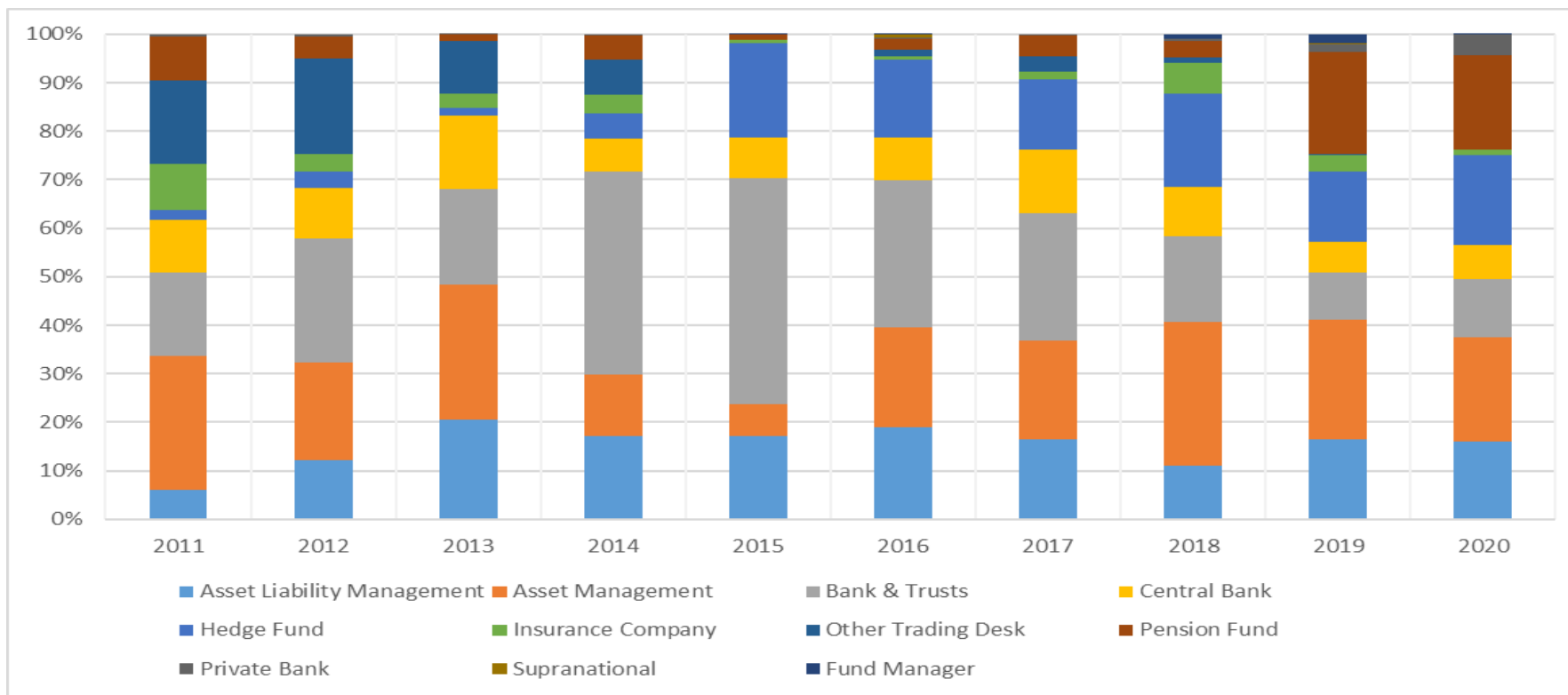


QE and DSLs

- › ECB actively buys net securities under their current policy and is also reinvesting maturing securities that have been bought under the APP
- › As of the end of December 2020, the ECB holds approximately € 118.7 bn of Dutch paper (sovereign and agencies) under the programme
- › In March 2020 the ECB announced the PEPP, which it increased in June and December 2020. Under PEPP the ECB holdings of Dutch paper are € 35,7 billion (november 2020)
- › Next to DSLs, ECB can buy bonds from three other Dutch agencies:
 - Bank Nederlandse Gemeenten N.V. (BNG)
 - Nederlandse Waterschapsbank N.V. (NWB)
 - Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden N.V. (FMO)
- › Average maturity of Dutch debt held by ECB under PSPP currently stands at 7.6.
- › Dutch Central Bank (DNB) has a securities lending facility



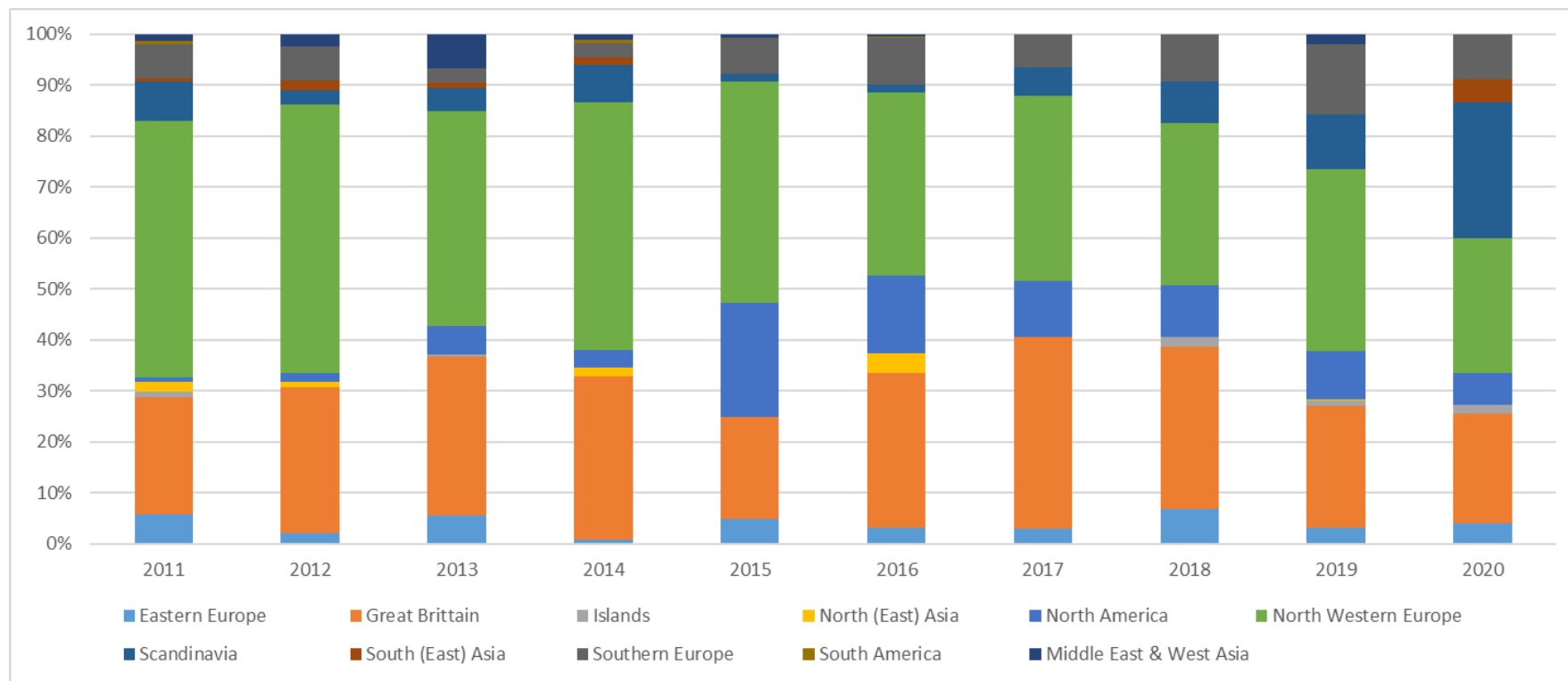
Diversified investor base: 10-year DSL Dutch Direct Auctions 2011-2020 by investor type



Source: DSTA, 2020



Diversified investor base: 10-year DSL Dutch Direct Auctions 2011-2020 by region



Source: DSTA, 2020



Supplement I

The DDA explained



A short overview of the DDA

- › Rule-based auction → all investors receive equal treatment
- › Primary auction with direct participation of end-investors
- › A single uniform price → winner's curse avoided
- › Bids can be placed via Primary Dealer(s) of choice and orders can be split via several dealers
- › Primary Dealers receive a total of € 11,000,000 excluding advisory fees for their performance over the two DDA's in 2021.
- › The DSTA is the sole book runner
 - Level playing field among all Primary Dealers
 - Confidential participation of investors
- › PDs must sign a DDA Allocation and Price Compliance Statement as indicated in the General Conditions for PDs (<https://english.dsta.nl/subjects/d/dealers>)

The DDA rules can be found on our website: www.english.dsta.nl/ddarules



Bidding

- › Bids are placed at increments of 0.5 bps to the reference bond or 'at best'
- › Maximum bid of € 300 million per spread point per investor (per investor type)
- › An investor may split orders among Primary Dealers up to the maximum allowed (€ 300 million per spread)
- › Investors can submit both € 300 million at 'at best' and € 300 million at the tightest spread point
- › Bids 'at best' are at all times treated as if their spread is equal to the tightest spread
- › Investors that operate from multiple locations (e.g. US and UK offices) will only be allowed to bid from one location per investor type.



Investor classification

Real money accounts	Other accounts
Asset and Fund managers	Hedge funds
Central banks, agencies, and supranationals	All accounts of banks, except treasury / ALM accounts and private banks
Insurance companies	Other trading desks
Pension funds	
Private banks	
Treasuries / ALM accounts of banks	

Focus on Real money accounts

- > Allocation: Real money accounts receive priority at the cut-off spread

Safeguarding instant liquidity

- > DSTA reserves the right to raise the allocation to 'Other accounts' up to 35% of the total allocated amount



Mechanics of allocation: an example

Details

Transaction	
Spread	17 to 18 bp
Target size	€ 4 - 6 bn
Book size	€ 10.5 bn

Order book

Spread	At best	17	17.5	18
Real money	1500	1000	1500	1500
Other	1000	2000	1000	1000
Total	2500	3000	2500	2500
Cumulative		5500	8000	10500



Mechanics of allocation – scenario 1

Order book

Spread	At best	17	17.5	18
Real money	1500	1000	1500	1500
Other	1000	2000	1000	1000
Total	2500	3000	2500	2500
Cumulative		5500	8000	10500

Allocated amount: **€ 6000**

Uniform cut off: **+17.5**



Allocation at cut-off:
Real Money 33 %
Other 0 %

Allocation

Spread	At best	17	17.5	18
Real money	1500	1000	500	0
Other	1000	2000	0	0
Total	2500	3000	500	0
Cumulative		5500	6000	



Mechanics of allocation – scenario 2

Order book

Spread	At best	17	17.5	18
Real money	1500	1000	1500	1500
Other	1000	2000	1000	1000
Total	2500	3000	2500	2500
Cumulative		5500	8000	10500

Allocated amount: **€ 5000**

Uniform cut off: **+17**



Allocation at cut-off:
Real Money 100 %
Other 83 %

Allocation

Spread	At best	17	17.5	18
Real money	1500	1000	0	0
Other	833	1667	0	0
Total	2333	2667	0	0
Cumulative		5000	0	



Supplement II

Funding instruments



Funding instruments: the capital market

Dutch State Loans (T-bonds)

- › Focus on issuance in EUR
- › Maturities: annual issuance of 10-year DSL; additional focus on shorter end and longer end of the curve (up to 30 year segment)
- › Auctions on fixed dates: 2nd and if needed on 4th Tuesday of the month
- › Quarterly issuance calendars (Q2 2021, will be released end of march)
- › Dutch Direct Auctions for new medium and longer-dated DSLs
- › Benchmark sizes to ensure liquidity
- › Buy-backs for cash management purposes (up to 24 months remaining maturity)



Funding instruments: the money market

Dutch Treasury Certificates (T-bills)

- › Maturities: 3 to 12 months
- › Auctions: four times a month on Mondays

Commercial Paper (CP)

- › USCP (SEC Rule 144A compliant) and ECP
- › Maturities up to 1 year (focus on 3-28 days segment)
- › In EUR, USD, GBP, CHF and NOK
- › No auctions, dependent on cash needs
- › Foreign currencies fully hedged

Deposits ("Cash")

- › Borrowing short term; large amounts if necessary
- › Lending: unsecured and secured (reverse repo: buy-sell-back)
- › Also in USD (borrowing)



Funding strategy

- › **Transparency:** calendars, press releases, website
- › **Consistency:** no surprises, live up to commitments
- › **Liquidity**
 - Minimum outstanding volumes of bonds
 - Annual issuance of a new 10-year bond
 - Quotation obligations for PDs
 - Repo facility for PDs
 - Benchmark size

Flexibility

The DSTA also applies flexibility where possible in order to deal appropriately with new market conditions or a changing funding need



Primary Dealer group for 2021





Supplement III

Policy framework



Policy framework

- › Designing the framework is mainly about finding an optimal trade-off between costs and risks; it concerns both the funding strategy and the management of interest rate risk
- › The 2016-2019 framework was evaluated and formed the basis for a new six year framework
- › The new 2020-2025 framework will run longer, but will be evaluated more regularly, than the previous framework
- › An internal evaluation will be carried out every two years to determine if the framework is still up to date; the evaluation will be on the basis of market circumstances and government finances at that point in time
- › An external evaluation will be carried out at the end of the policy framework period as usual



Policy Framework 2020-2025: Funding Strategy

Based on the results of an external evaluation of the previous policy framework the DSTA decided to:

- › *KEEP* the main funding principles: consistency, transparency, and liquidity
 - In line with international funding guidelines of IMF and World Bank
 - Has kept uncertainty premium low
- › *ADD* flexibility: to deal with changes in investor demand and funding
 - Already proved important during the corona crisis
 - Allows the DSTA to (re)issue bonds along the curve for maximum liquidity results



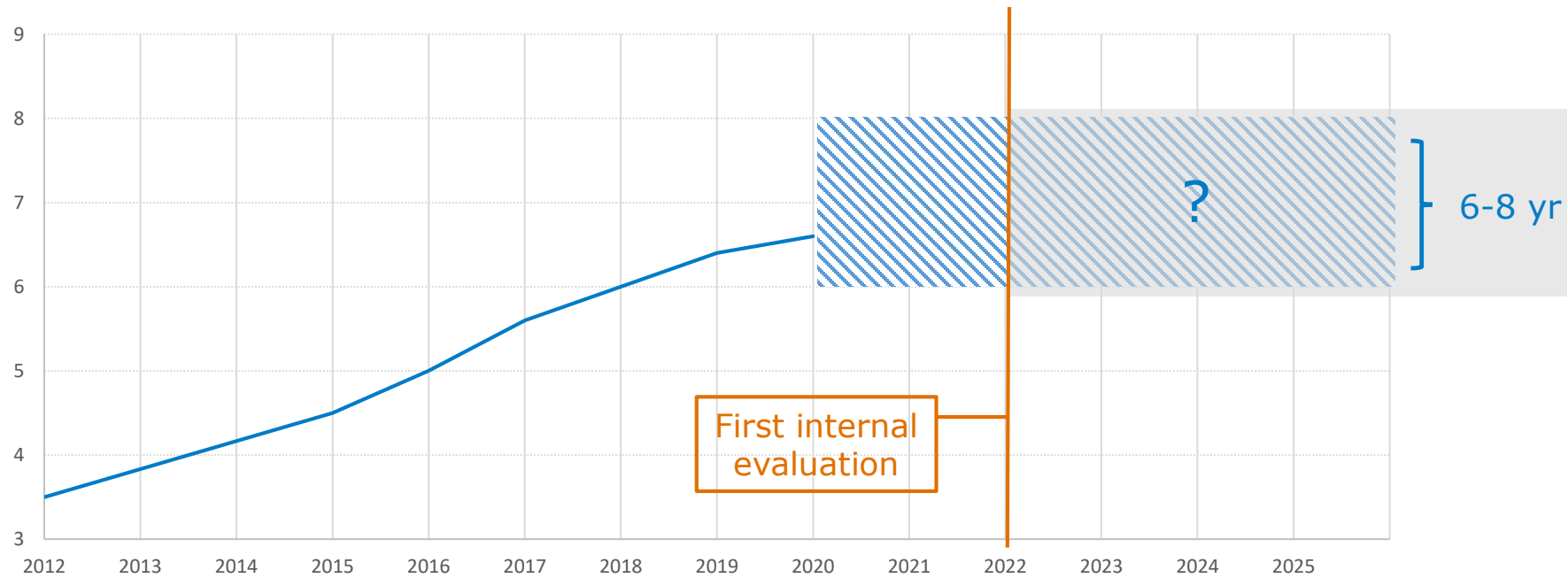
Policy Framework 2020-2025: Interest rate risk

The two interest risk indicators from the previous framework remain intact, but with new targets

- › The **average maturity** will be gradually increased further, from 6.4 years towards 8 years (fluctuations possible within a range of 6-8 years)
 - *Lock in low rates*
 - *Contribute to budget stabilization*
 - *Follow market appetite*
- › The **12-month refixing amount** will be capped at 30% of total debt
 - *Higher than under previous framework due to healthy debt levels coming into 2020
-> higher capacity to bear risk*
 - *A temporary rise in the 12-month refixing amount is expected as a result of the increase in short-term funding during the corona crisis but also as result of the composition of the swap portfolio (mainly payer swaps are about to expire): the rise must be kept within the 30% cap*



Average maturity debt portfolio 2020+





Targets and realisations of the DSTA's risk indicators

	Target levels 2020-2025	Forecast 2020
Average maturity (end of year)	6-8 years	6.9 years
12-month refixing amount (% State debt)	at most 30%	18.8%

Source: DSTA, 9 december 2020.



Supplement IV

Green Bond



The Green DSL

On 21 May 2019 the State of The Netherlands issued its inaugural green bond.

- › **DSTA felt the issuance of the Green bond was appropriate as it was embedded in wider government policy as well as the agenda for the financial sector:**
 - Netherlands Energy Agreement in 2013
 - Climate ambition in Coalition Agreement 2017
 - National climate and energy was agreed by lower house in 2018 and signed into law June 2019

- › **Agenda financial sector:** encouraging the sector
 - More attention in supervision
 - Active contribution of financial sector
 - Attention for ESG criteria



The Green DSL

Motivations for issuance of Green Bond.

- > **Practise what you preach:** Minister of Finance concluded after extensive study that issuance of a green bond is feasible and desirable.
- > **Further support of the green finance market:** introducing a solid asset class to this market as well as adding critical mass
- > **Set an example:** provide other borrowers with a best practice green bond framework which can be used as guidance for future issuance



Overview of the Green Bond Framework

1. DSTA Use of proceeds

Renewable
Energy

Energy
Efficiency

Clean
Transportation

Climate Change Adaptation &
Sustainable Water Management

2. Process for expenditure evaluation & selection

- Interdepartmental working group to conduct annual evaluation

3. Management of Proceeds

- Eligible Green Expenditures will be monitored via the National Financial Annual Report. DSTA intends to allocate at least 50% of the proceeds to expenditures in the budget year of issuance of future budget years.

4. Allocation & Impact Reporting will occur until full allocation

5. External Reviews

Climate Bonds INITIATIVE












The Green DSL

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Definition of Eligible Green Expenditures

		Which SDG	Annual expenditure
Renewable Energy	Expenditures to support the development of renewable energy generation capacity. Currently this encompasses solar energy and onshore and offshore wind energy		€ 652 mn
Energy Efficiency	Expenditures for the improvement of energy efficiency in the built environment, the public-, commercial- and industrial sector.	 	€ 130 mn
Clean Transportation	Expenditures for the development, maintenance and management of railway infrastructure relating to upgrading trajectories for higher-frequency passenger rail travel, railway capacity management, bicycle parking space at rail stations, and linkages to other modes of public transportation	 	€ 1960 mn
Climate Change Adaptation & Sustainable Water Management	Expenditures under the Dutch Delta Programme to ensure flood risk management, freshwater supply, and spatial planning will be climate-proof and water-resilient reinforcing flood defences, monitoring and management of water levels, water distribution and related measures to anticipate on higher (fresh) water levels	 	€ 1042 mn



Allocation table: Green bond impact report

Annual expenditures category (x € 1 mln)	Description	Allocation table green bond									
		2018				2019					
Category		Total expenses (in million €)	Expenses allocated to green bond (in million €)	Percentage of allocation	Type green expenditure	Total expenses (in million €)	Expenses allocated to green bond (in million €)	Percentage of allocation	Type green expenditure	Total	Percentage of total
Renewable Energy 	Stimulation of Sustainable Energy Production (SDE)	528	528	100.0%	Subsidy	495	495	100.0%	Subsidy	1,023	17.1%
	Offshore wind energy	364	364	100.0%		348	348	100.0%		712	11.9%
	Onshore wind energy	151	151	100.0%		134	134	100.0%		285	4.8%
	Solar energy	13	13	100.0%		13	13	100.0%		26	0.4%
Energy Efficiency 	Energy savings in the rental housing sector	106	106	100.0%	Subsidy	134	134	100.0%	Subsidy	240	4.0%
Clean Transportation 	Maintenance and management of railway infrastructure, development of railway infrastructure for passenger rail	2,016	1,485	73.7%	73,8% operational expenditures* and 26,2% direct investment	1,870	1,500	80.2%	76,7% operational expenditures* and 23,3% direct investment	2,985	49.9%
	Management, maintenance and replacement	1,514	1115	73.7%		1,458	1,170	80.2%		2,285	38.2%
	Construction	399	294	73.7%		302	242	80.2%		536	9.0%
	Integrated contract forms/PPC	142	104	73.7%		144	116	80.2%		220	3.7%
	Interest and redemptions	10	7	73.7%		10	8	80.2%		15	0.3%
	Receipts	-49	-36	73.7%		-44	-35	80.2%		-71	-1.2%
Climate Change Adaptation & Sustainable Water Management 	Delta Fund	873	873	100.0%	59,0% operational expenditures and 41,0% direct investment	863	863	100.0%	59,2% operational expenditures and 40,8% direct investment	1,737	29.0%
	Flood risk management Investments	307	307	100.0%		304	304	100.0%		611	10.2%
	Freshwater supply investments	11	11	100.0%		0	0	100.0%		11	0.2%
	Management, maintenance and replacement	208	208	100.0%		195	195	100.0%		403	6.7%
	Experimentation	20	20	100.0%		21	21	100.0%		41	0.7%
	Network related costs and other expenditures	308	308	100.0%		316	316	100.0%		624	10.4%
	Water quality investments	20	20	100.0%		28	28	100.0%		48	0.8%
Total expenditures		3,523	2,992	84.9%		3,362	2,993	89.0%		5,985	100.0%

* The expenses for maintenance, management and replacement of railway infrastructure are distributed by the Ministry of Infrastructure and Water Management as a subsidy to ProRail.

** Due to rounding in the table above it could occur that the sum of the categories is slightly different than the total.



Developments in the Green, Sustainability and Social bond market

- > With large issuers, including the European Commission under the EU SURE program, **total issuance in the sustainable bond space will likely continue to grow**
- > The DSTA has been **part of the sustainable bond space** since the launch of its inaugural Green bond back in May 2019.
- > We expect that with the tap auction of the Green 20-year DSL on 23 February, **total outstanding volume of the green bond will exceed 10 billion EUR**
- > For the future, the DSTA would like to remain active within the Green bond space and will therefore **look into possibilities to further expand its Green bond issuances.**
- > In addition, **the DSTA will always be looking into exploring other types of issuances to be used in the near future.** The importance of the role of public issuers does not need to be underestimated and the DSTA feels obliged to at least explore its role in this process.



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