Dutch State Treasury Agency
Ministry of Finance

Investor Presentation

for the new 20-year benchmark Dutch State Loan

DSL January 2048

Dutch Direct Auction (DDA) on

29 September 2026

Dutch State Treasury Agency
Ministry of Finance

Today's topics

Auction details: New 20-year benchmark Dutch State Loan (DSL)

DSL 15 January 2048	
Auction date	29 September 2026, start 10:00 CEST
Maturity date	15 January 2048
Reference bond	DBR 3.40% 15 May 2047
Target volume	€ 5 – € 6 billion
Pricing	Aim to price on the auction date, but no later than 12:00 CEST on 30 September 2026
Settlement date	Two days after the issuance price is set
Coupon	*To be announced on Friday 25 September 2026*
Initial spread guidance	*To be announced on Monday 28 September 2026*
Guarantees	Not permitted
Country ratings (S&P, Moody's, Fitch, Scope)	AAA/Aaa/AAA/AAA

The Netherlands is an AAA issuer with strong fundamentals

Capital	Amsterdam
Seat of Government	The Hague
Population	18,140,000
Currency	Euro €
Human Development Index	0.955 (8th)
Member of	EU, NATO, OECD
Unemployment rate	3.9%
EMU debt (2026)	45.6% of GDP
GDP (2026)	€1.224 trillion
GDP/capita (2026)	€67,475

Sources: CBS, 2025, CBS 2025, CBS, 2026, September Budget Memorandum, September Projection

The Netherlands maintains its longstanding AAA credit rating and a stable outlook

S&P Global Ratings	MOODY'S RATINGS	FitchRatings	SCOPE
AAA	Aaa	AAA	AAA

- **Fitch Ratings** in July 2026 reaffirmed: *"The Netherlands' 'AAA' rating reflects its high-income economy, generally strong governance indicators, sustained current account surpluses, strong net external creditor position and the reserve currency status of the eurozone."*
- *"Government debt is moderate, albeit rising, and a record of prudent consensus-based economic and fiscal policymaking supports macroeconomic stability."*

Sources: Moody's, February 2026, Fitch Ratings, February 2026, S&P Global Ratings, October 2025, Scope Ratings, September 2025

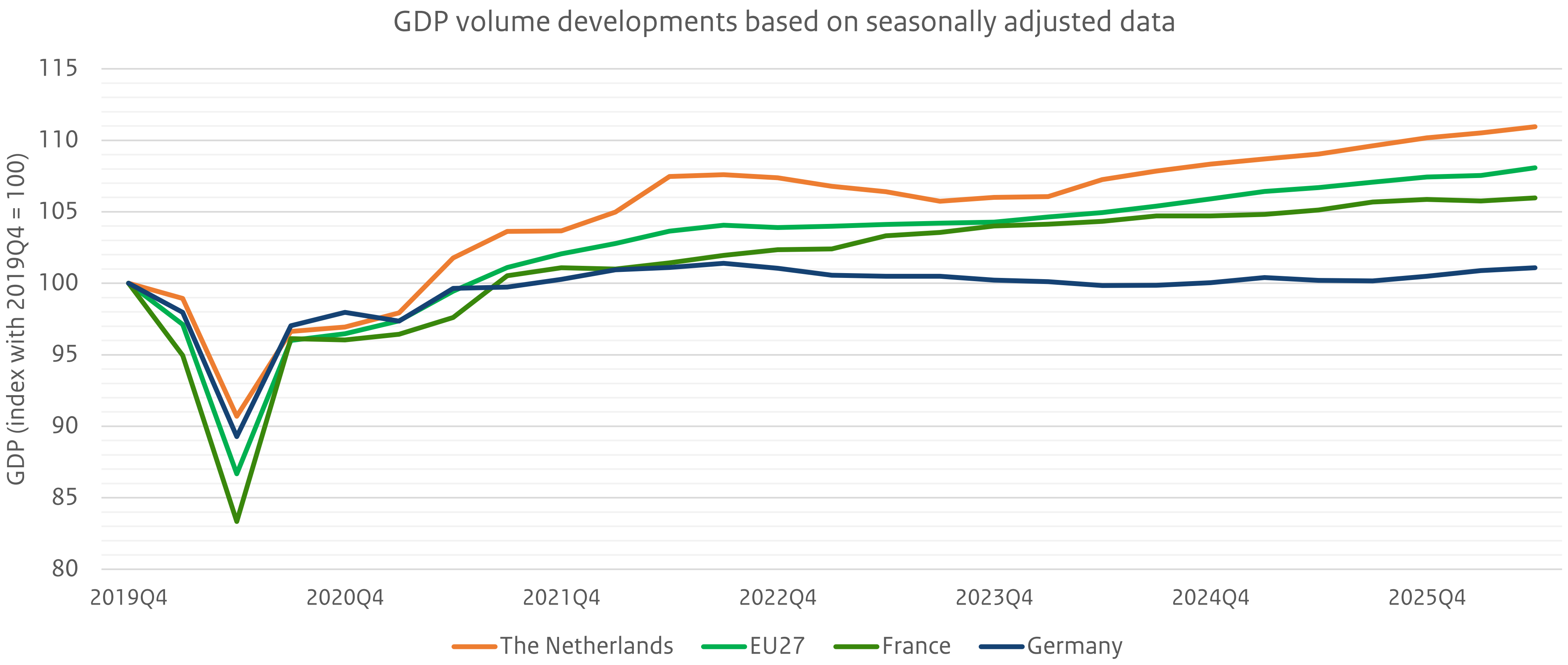
The Dutch government published the September Budget Memorandum to Parliament on 15 September

- The government aims to strengthen long-term economic growth through investment, reform and international cooperation for future prosperity and sustainable public finances
- Higher income tax: an increase in the second-bracket rate, raising €750 million in total
- Changes to or postponement of social security reforms: WIA disability benefits, WW unemployment benefits and no increase in the state pension age
- Healthcare: a slower increase in the deductible, limited to indexation
- Purchasing power package: details to be agreed with the House of Representatives

Source: September Budget Memorandum

Dutch Economic Outlook

Dutch growth has outperformed peers throughout the 2020s



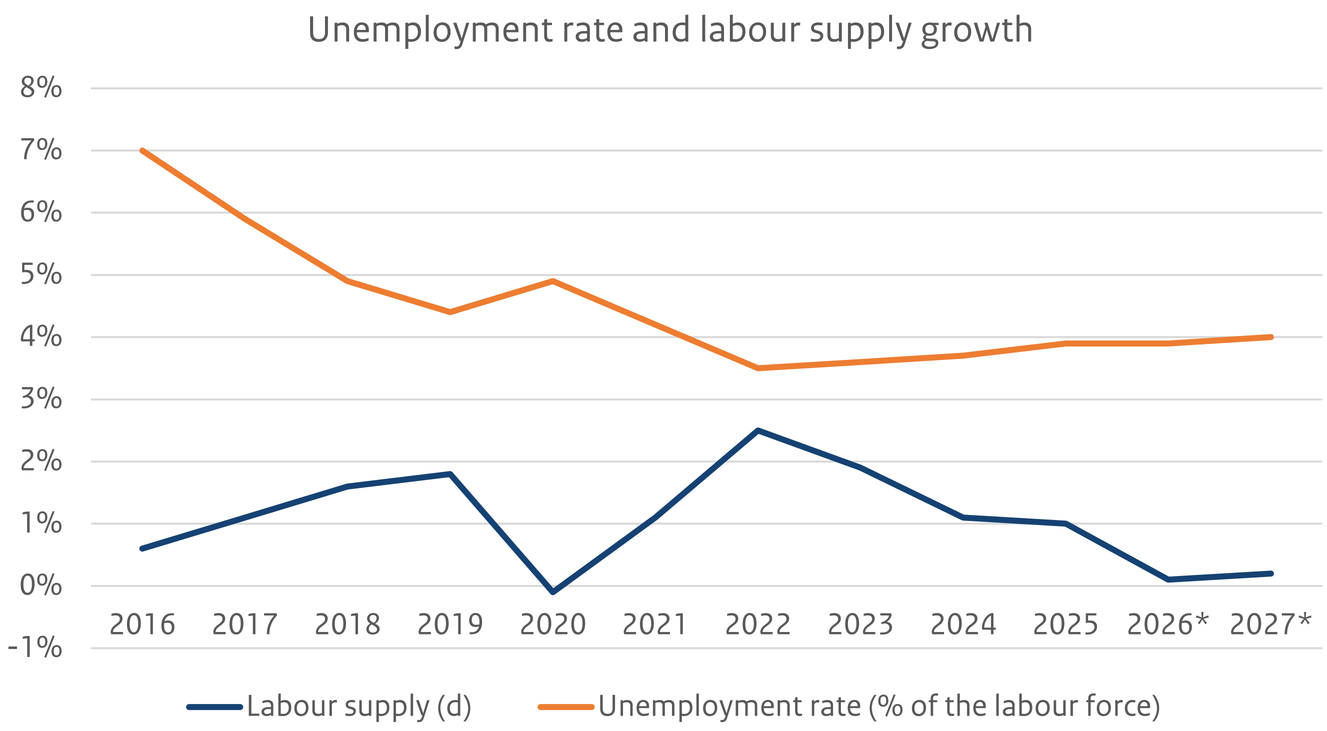
Source: Eurostat, September 2026

Economic Outlook projects a positive forecast of moderate growth in the medium term

% change y-o-y	2025	2026	2027	2028*	2029*	2030*	2031*
GDP	1.6	1.4	1.2	1.3	1.2	1.1	0.8
Household consumption	1.2	1.1	0.9	1.3	1.1	1.1	1.1
Government consumption	2.1	2.0	1.5	1.5	1.7	2.0	1.3
Investments (including inventories)	0.3	1.8	3.2	3.0	3.1	2.1	1.9
Exports	2.5	2.2	2.3	1.3	1.3	1.2	1.2
Imports	2.2	2.5	3.0	1.8	2.0	1.9	2.0

Source: Draft Economic Outlook (2025-2027) and Central Economic Plan (2028-2031), CPB
**2028-2031 forecasts are from the beginning of 2026*

Labour market tightness eases slightly as labour supply growth slows



85.6% Dutch labour participation rate

75.7% EU average labour participation rate

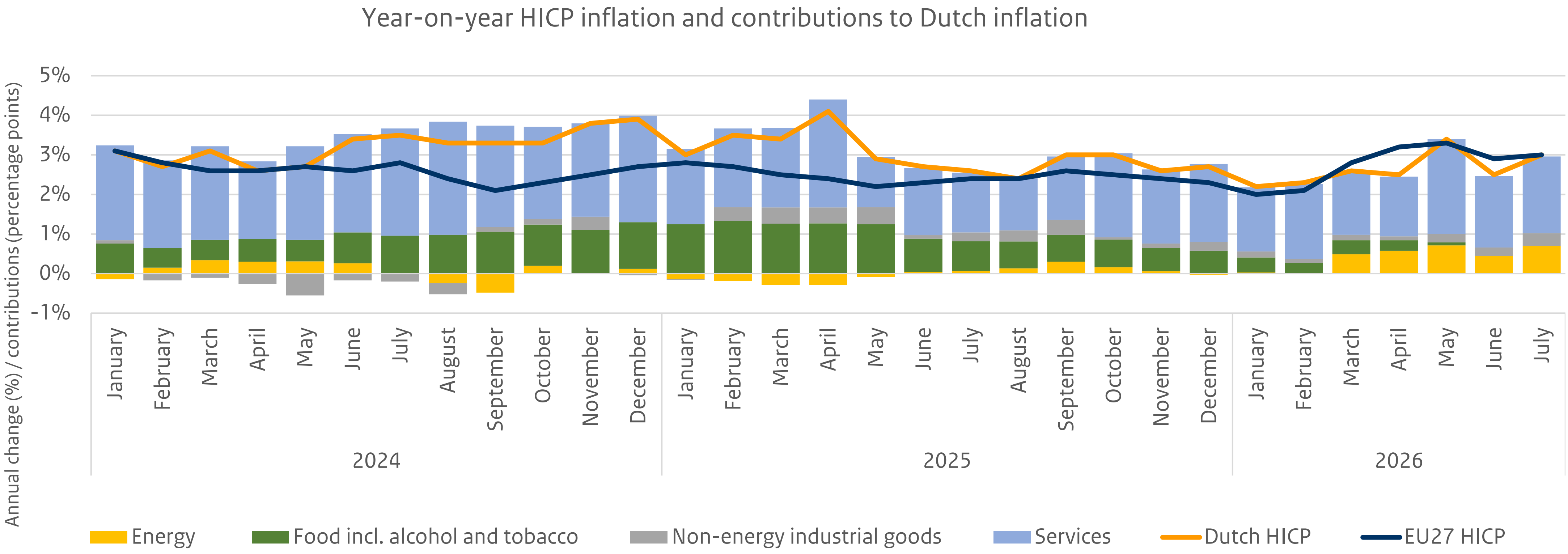
3.6% Dutch unemployment rate

6.0% EU average unemployment rate

95 Dutch vacancies per 100 people seeking employment

Source: CPB Draft Economic Outlook, EC, Eurostat and CBS labour statistics
**Forecast*

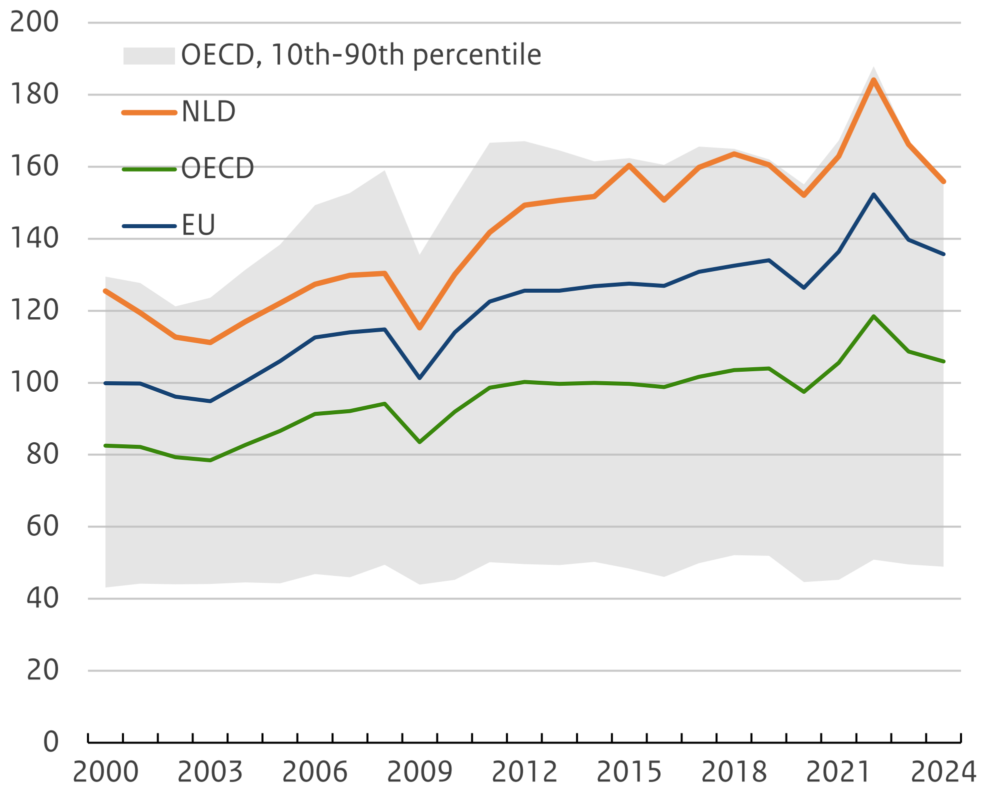
Services and energy inflation is persistent into 2026, spurred by high energy prices and supply constraints



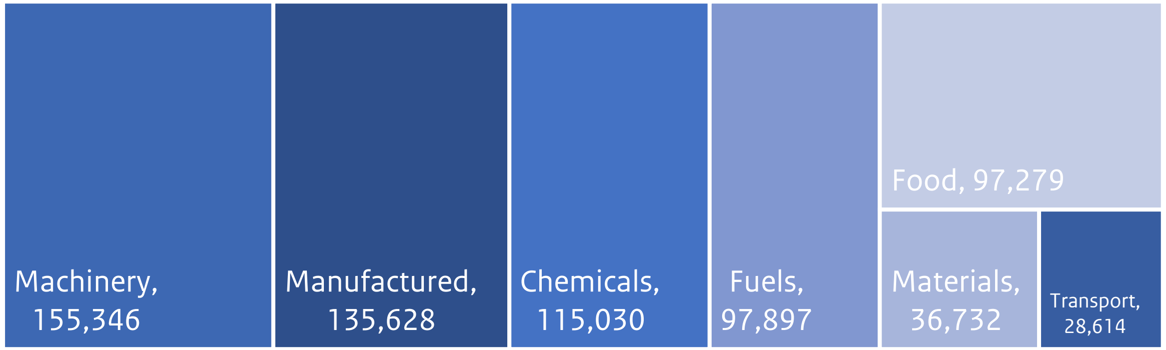
Source: CBS, August 2026, Eurostat, August 2026

Dutch economy is open to trade, with diversified exports

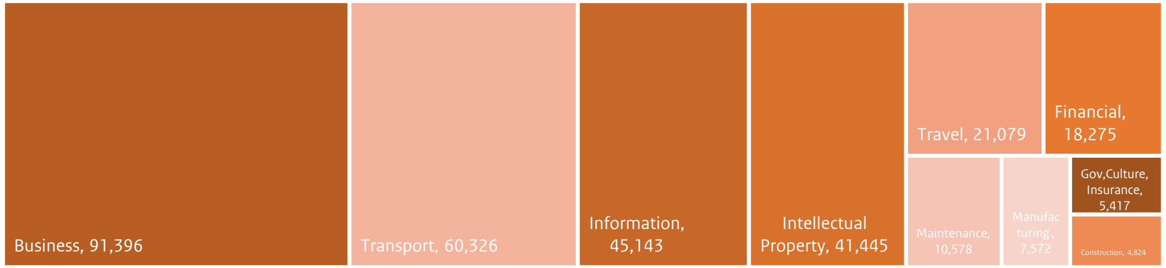
Sum of imports and exports of goods and services,
% of GDP (gross flows)



Dutch Goods Exports in 2024 (€666.5 billion)



Dutch services exports in 2024 (€306.6 billion)



Source: Dutch trade in facts and figures, CBS, 2024, OECD Economic Surveys: Netherlands 2025

Global trade uncertainties are mitigated by economic diversification

Geopolitical uncertainty & global trade risks

- The highly open Dutch economy is exposed to trade disruptions and the risk of increased tariffs in important export markets
- Energy supply shocks could raise inflation further and weigh on growth

The Netherlands has a diversified and internationally connected economy

- A broad export base across machinery, including semiconductor equipment, chemicals, food and services reduces reliance on any single sector
- Diverse trade relationships help limit exposure to individual markets

Source: CBS International Trade Monitor, 2025

Fiscal discipline, growth-oriented policy and a focus on investments ease supply-side constraints

Supply-side constraints may weigh on long-term growth

- Bidirectional electricity grid congestion and uncertainty surrounding nitrogen policy hinder business expansion
- A constrained labour market may limit ability to fully execute investment plans, hampering growth

Fiscal discipline and growth-oriented policy

- A €20 billion package targets nitrogen constraints, thereby unlocking investment in building and (energy) infrastructure
- The coalition agreement and September Budget Memorandum prioritizes innovation institutions, labour productivity, business dynamism and investments
- A strong fiscal position provides resilience

Dutch Budgetary Outlook

The Dutch government published the September Budget Memorandum to Parliament on 15 September

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- Higher income tax: an increase in the second-bracket rate, raising €750 million in total
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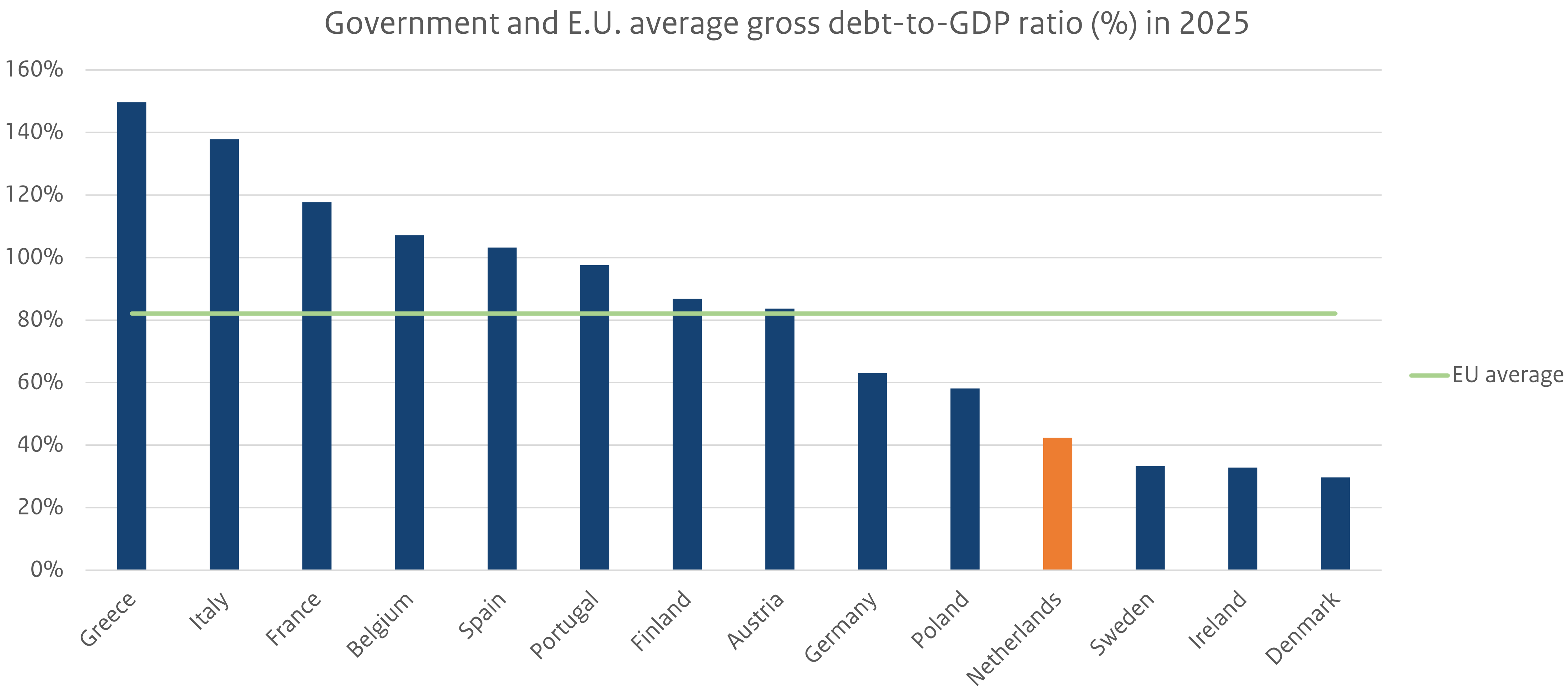
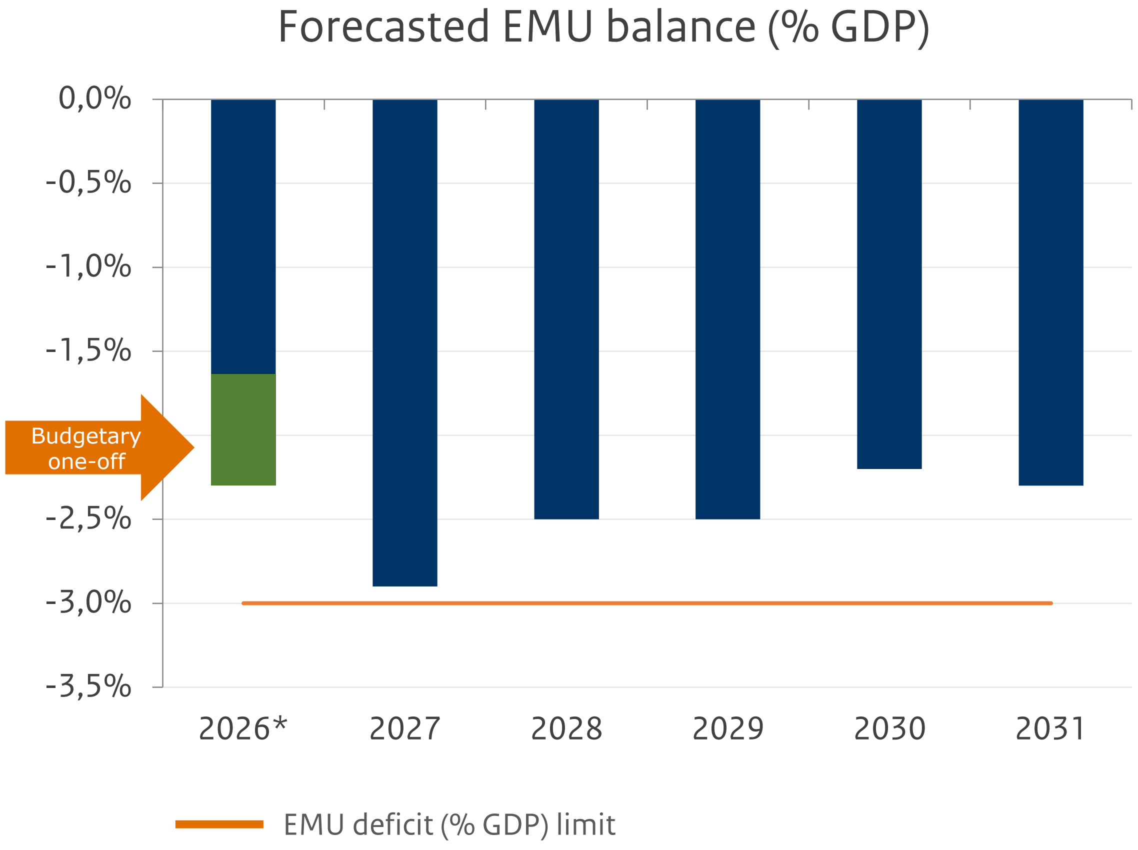
Source: September Budget Memorandum

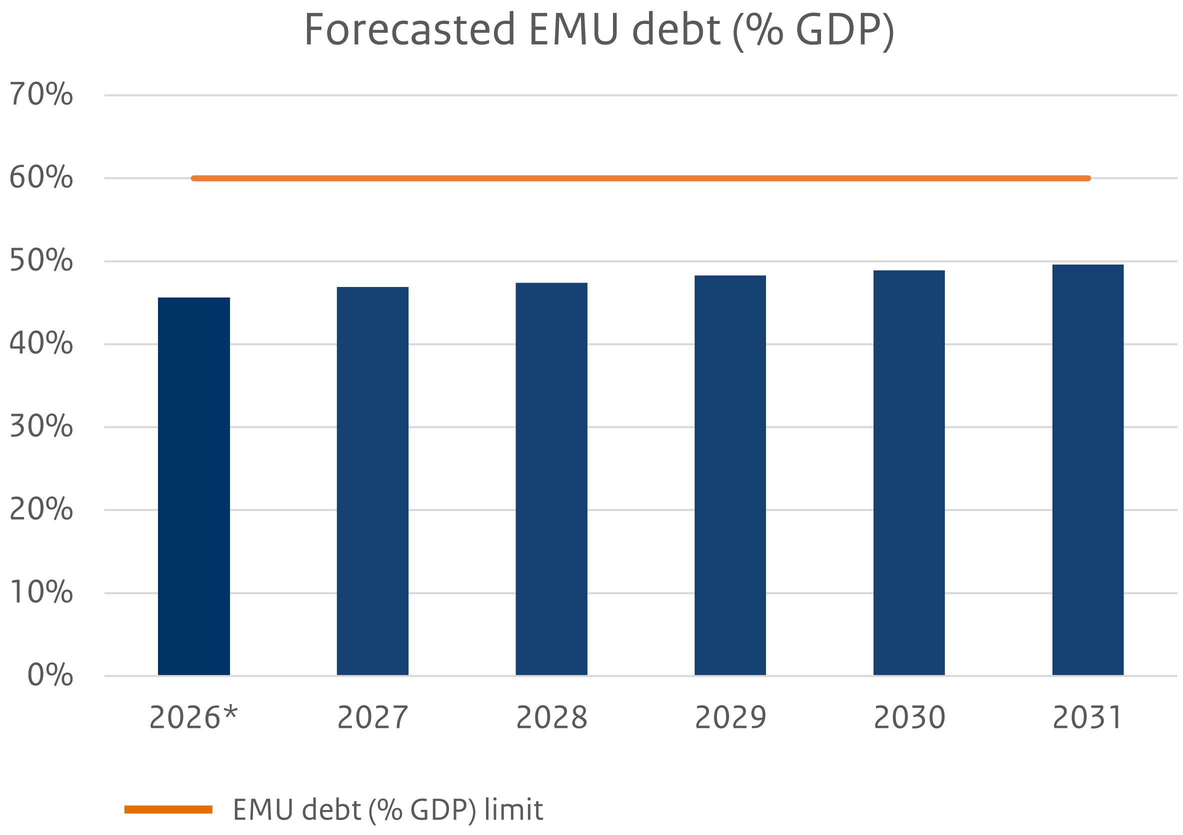
The Netherlands has a strong fiscal position



Source: Eurostat & IMF, 2025

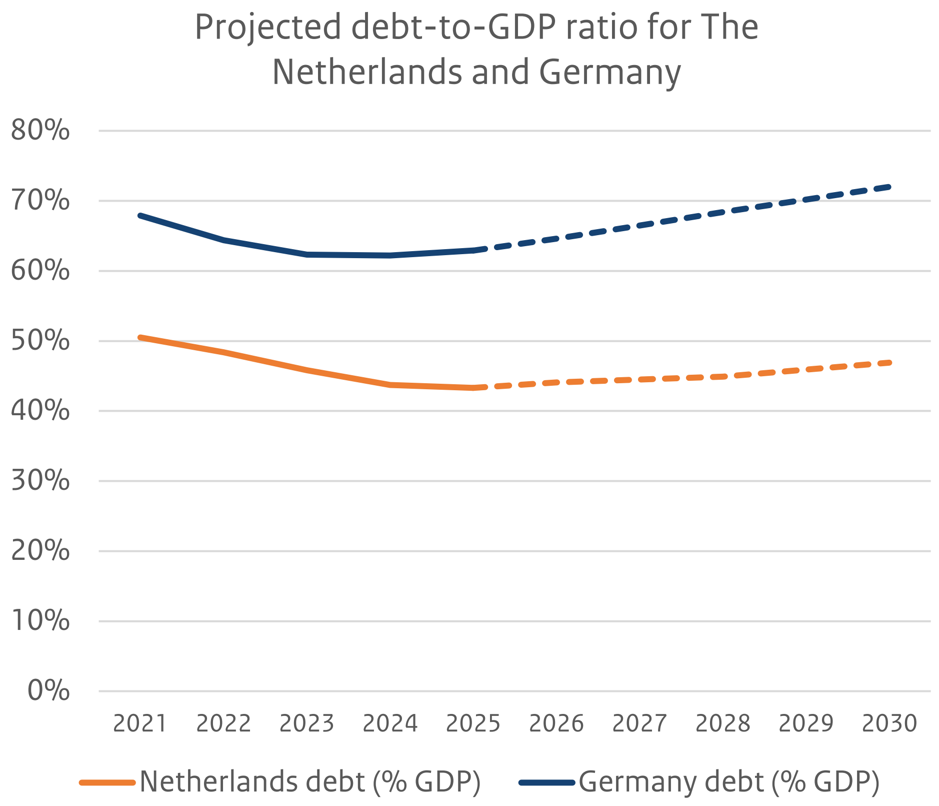
September Budget Memorandum projects robust government finances and fiscal discipline to be upheld





Source: Spring Budget Memorandum

As the debt outlook diverges, the yield spread with Germany has tightened



Source: IMF & Bloomberg

Funding and Issuance

Core principles guide DSTA market activities

Transparency

- The DSTA publishes the annual Outlook (Q1) and Quarterly Outlooks (Q2, Q3, Q4) containing updated funding and issuance guidance

Consistency

- The DSTA issues DSLs on the capital market on the 2nd and 4th Tuesday of each month through a tap auction or Dutch Direct Auction
- DTC auctions are held on the 1st and 3rd Monday of each month

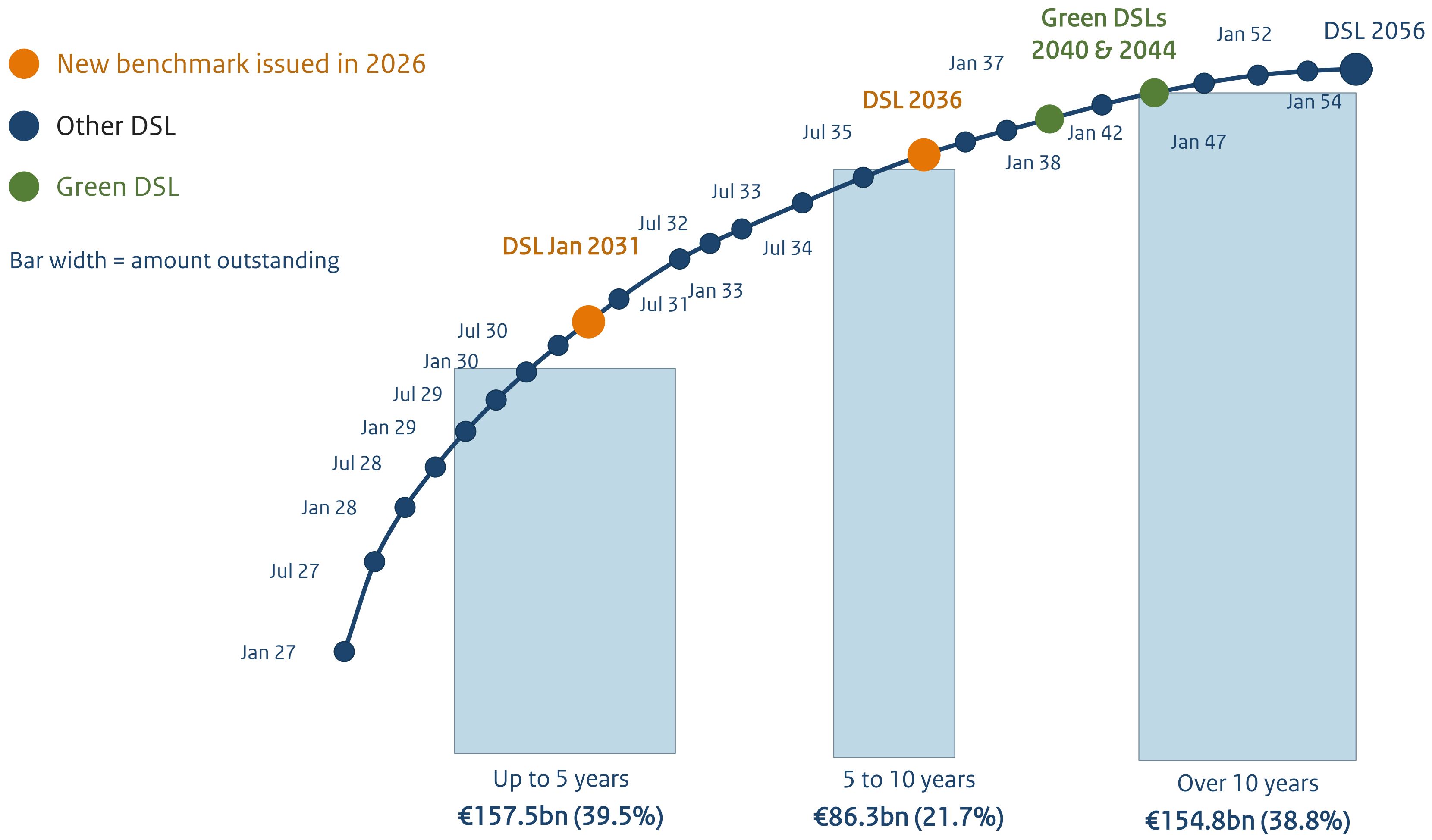
Liquidity across the curve and in secondary markets

- New 10-year benchmark DSL raised to at least €15 billion within calendar year + new <10-year DSLs are raised to at least €15 billion within 12 months
- >10-year DSLs are raised to at least €10 billion within several years
- The DSTA can buyback DSLs maturing T+24 months and offers a repo facility to Primary Dealers

Flexibility

- The DSTA applies flexibility to adequately respond to changing market conditions and an evolving funding need.
- Implemented in close consultation with Primary Dealers, ensuring that market needs and circumstances are taken into account

Outstanding DSL issuance at a glance: €398.7 billion in August



Source: English.DSTA.nl

The DSTA is committed to liquidity and has increased the minimum volume target for new 10-year DSL issuances

- The DSTA announced in the Outlook 2026 that:
- The outstanding amount of the new benchmark 10-year bond will be raised to at least €15 billion within the calendar year
- <10-year DSLs are raised to at least €15 billion within 12 months
- **For longer-dated maturities such as the new 20-year benchmark DSL 2048, the minimum outstanding remains at €10 billion to be reached within several years after first issuance**

Source: Outlook 2026

The funding plan in 2026 calls for €98.3 billion

Funding need component	Amounts (in € billion)
Capital market redemptions 2026	28.8
Money market ultimo 2025	43.8
Cash deficit 2026*	25.7*
Total funding plan 2026	**98.3**

**A cash deficit is shown as a positive number because it increases the total borrowing requirement*

Source: English.DSTA.nl Q4

Capital market issuance in 2026 to date is €35.94 billion

DSL	Outlook 2026 (€billion)	Realised to date (€billion)
New 10-year DSL 7/2036 (via DDA)	15	15.72
New 20-year DSL 1/2048 (via DDA)	6	-
New 5-year DSL 1/2031	15*	10.96
DSL: To be determined	14	9.265
Total	**50****	**35.94*****

*Target size to be reached within 12 months
** (excluding non-competitive option)
***(excluding 3.16 total allotted non-competitive option and excluding 0.260 pilot ORI)

Source: English.DSTA.nl, September 2026

Auction details: New 20-year benchmark Dutch State Loan (DSL)

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Thank you for joining us today

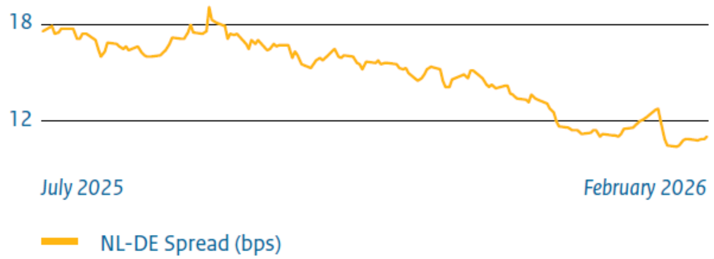
Please contact **DSTA@minfin.nl** or visit **English.DSTA.nl** and **Bloomberg | DSTA GO** for additional information regarding the DDA on 29 September 2026

- **Friday 25 September:** Announcement of coupon by means of press release
- **Monday 28 September:** Announcement of initial spread guidance by means of press release

5 reasons to invest in the Netherlands: AAA Sovereign issuer

- Strong budgetary outlook: Deficit steadily below 3% and debt-to-GDP below 50%
- Solid economic growth projections, backed by strong household and government consumption
- High real wage growth strengthens Dutch purchasing power
- Flexibility in funding: auction details open to be determined within funding framework
- High correlation with Germany as AAA benchmark

Yield spread between the Netherlands and Germany



3 core principles guiding our market activities

Transparency

- **Every year in December**, the DSTA announces the funding plan in the Outlook publication
- The DSTA publishes **Quarterly Outlooks** containing updated funding plans and issuance calendars, as well as economic, budgetary and climate outlooks
- The Netherlands is a **triple-A sovereign issuer** (Moody's, Fitch, S&P) with stable outlook since 2015

- Capital market in 2026
- Money market in 2026

Consistency

- The DSTA issues DSLs on **the capital market** on the 2nd and 4th Tuesday of each month through a tap auction or Dutch Direct Auction
- DTC auctions are held on **the money market** on the 1st and 3rd Monday of each month
- **Yearly issuance** of a new 10-year benchmark bond and new 30-year every few years
- **New 5-year bond** in 2026

Capital market
- Dutch State Loans (DSL) through tap auction or Dutch Direct Auction

Money market
- Dutch Treasury Certificates (DTC)
- Global Commercial Paper Programme

Liquidity across the curve

- **Outstanding amount** of new 10-year bond raised to at least €15 billion within calendar year
- <10 year DSLs are raised to **at least €15 billion** within a year
- >10 year DSLs are raised to **at least €10 billion** within several years
- The DSTA can buyback DSLs that mature within a period of up to T+24 months
- Repo facility available to Primary Dealers

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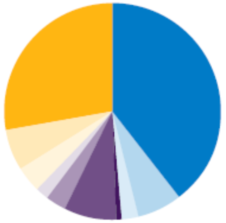
Dutch Direct Auction (DDA)

- **Transparent**, rule-based auction method for launching AAA benchmark Dutch State Loans
- All investors receive **equal treatment** with a single uniform price
- Bids are placed via **Primary Dealer** of choice, maximum amount €300 million at best, and €300 million per spread point
- Confidential participation of investors, only DSTA sees the whole book
- **Real money** investors receive preferred treatment at the cut-off spread.

10-year benchmark Dutch State Loan investor distribution (%)



- Asset Management
- Bank & Trusts
- Central Bank
- Fund Manager
- Hedge Fund
- Insurance Company
- Other Trading Desk
- Pension Fund
- Private Bank
- Treasury / ALM

Annex I: Dutch Direct Auction Details

Dutch Direct Auction (DDA)

- **Transparent, rule-based auction method** for launching AAA benchmark Dutch State Loans
- Bids are not submitted as an absolute price, but as a **spread over a reference bond**
- Bids are placed via one or more **Primary Dealers** of choice, maximum amount €300 million at best + €300 million per half basis point
- **Confidential participation of investors**: Only the DSTA sees the whole book
- **Single uniform price** for all investors, and investors in the same category receive **equal treatment**

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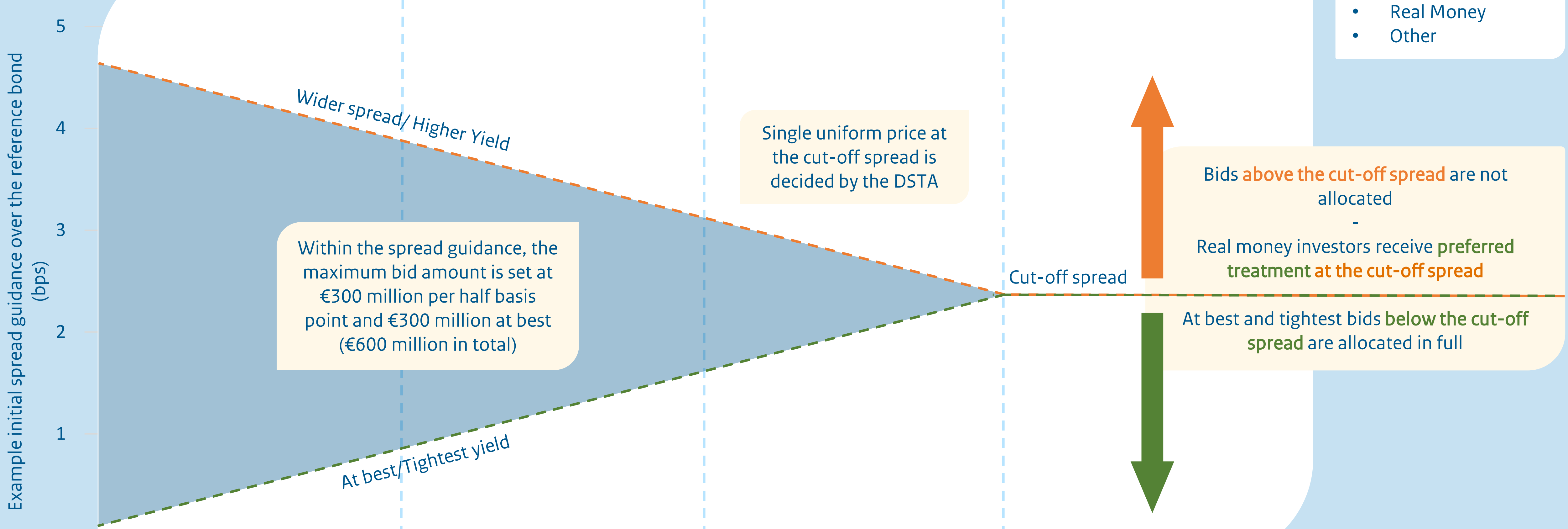
1. Investors place bids → 2. DSTA revises spread guidance → 3. DSTA closes book & pricing call → 4. Uniform price allocation

2 Investor Categories

- Real Money
- Other



Investors place bids	DSTA revises spread guidance	DSTA closes book & pricing call	Uniform price allocation
Investors submit indications **as spread over the reference bond** (bps)	Investors can place bids **at spread points** and **at best**	Book closes as the spread guidance is narrowed to the **final spread guidance**	Within their category of **real** or **other**, investors are allocated the same percentage at the cut-off spread

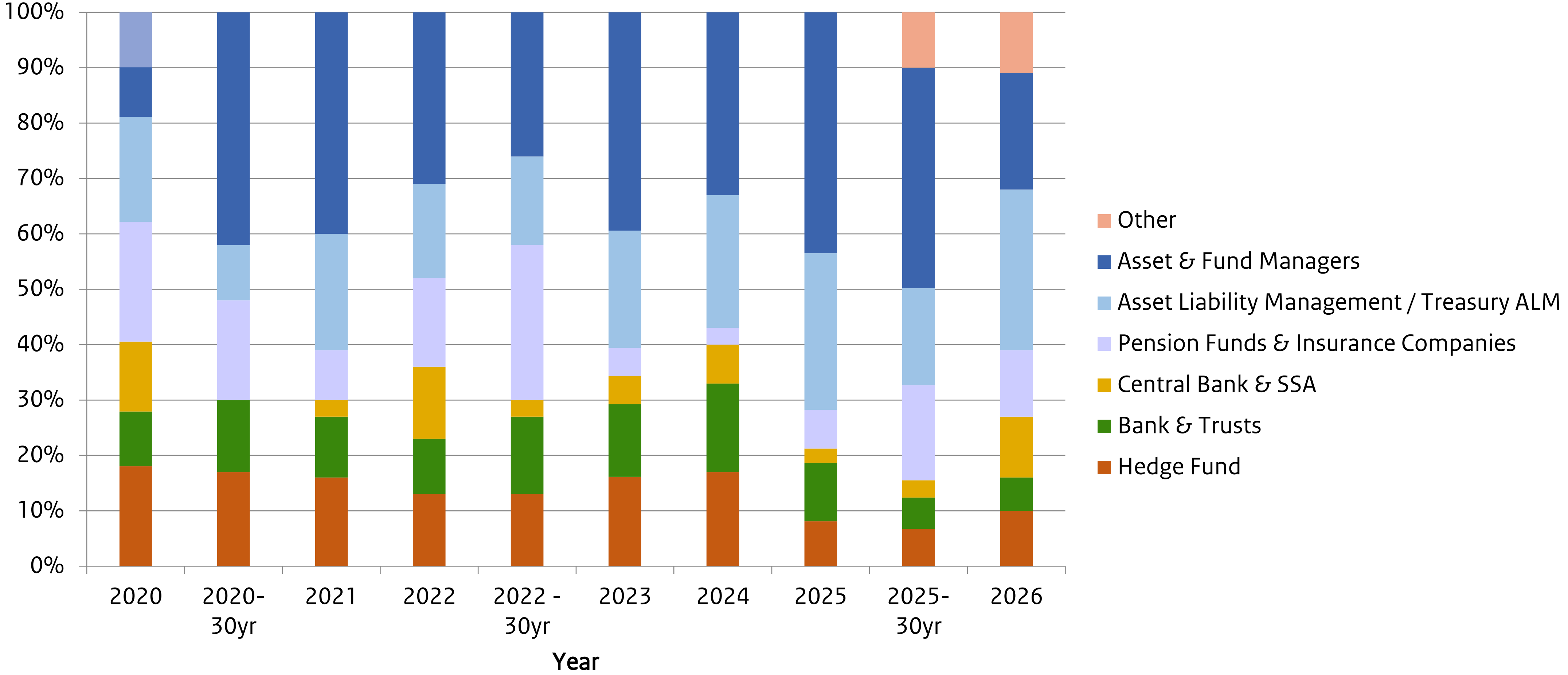
A short overview of the Dutch Direct Auction (DDA)

- 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, maximum amount per bid € 300 million
- Primary Dealers receive a total of € 17 million including advisory fees for their performance during the launch of the DSLs throughout the year
- The DSTA is the sole book runner
  - **Level playing field** among all Primary Dealers
  - **Confidential participation** of investors
- Primary Dealers must sign a DDA Allocation and Price Compliance Statement as indicated in the General Conditions
- It is not permitted in any way to guarantee or assure the final allocation, or to give end investors any assurance of a minimum or maximum allocation prior to the allocation of the relevant DSL
- The DDA rules can be found on English.DSTA.nl

Time schedule for the DDA

- Book opens **10:00 CEST**
- Final spread guidance will be announced **no later than 15:00 CEST** on the auction day
- Book closes **at the latest 17:00 CEST** 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 CEST the following business day**
- Pricing from 30 minutes after allocation and preferably on the auction day itself, **but no later than 12:00 CEST the following business day**

Diversified investor base during the benchmark DDA



Source: DSTA

Annex II: Additional Information

Dutch economy again proves resilient to geopolitical and trade developments in 2026

- Economic growth remains steady amid persistent international uncertainty and higher energy prices
- Higher energy prices weigh on the inflation outlook, though energy prices are rising less than in 2022
- Despite this higher inflation, purchasing power holds steady in 2026; but grows less than previously expected

Source: Draft-Economic Outlook 2027, CBS

Debt outstanding is €441.9 billion as of the end of August 2026

Instrument	€ Outstanding
Dutch State Loan (DSL, T-bond)	398,658,990,851
Dutch Treasury Certificate (DTC, T-bill)	21,600,000,000
Commercial Paper (€ / F.X.)	3,767,500,000 / 9,759,619,862
Private loans (€ / F.X.)	18,151,208 / 82,354,275
Cash collateral	32,468,000
Total debt outstanding including cash collateral	441,892,784,397

Source: DSTA Monthly Report August

Auction methods: DDA, tap auctions and DTC auctions

- **Dutch Direct Auction (DDA)**
  - Rule-based auction
  - All investors receive equal treatment with a single uniform price
  - Bids are placed via Primary Dealer of choice, maximum amount € 300 million at best, and €300 million per spread point: € 600 million maximum per auction
  - Confidential participation of investors, only DSTA sees the whole book
  - Real money investors receive preferred treatment at the cut-off spread
- **Tap auctions DSLs via MTS system**
  - Multiple price auction to tap existing DSLs
  - Only Primary Dealers can participate
- **Dutch Treasury Certificates (T-bills) via Bloomberg auction system**
  - Single price auction
  - Only Primary dealers can participate

Funding instruments include: DSL, DTC, USCP and ECP

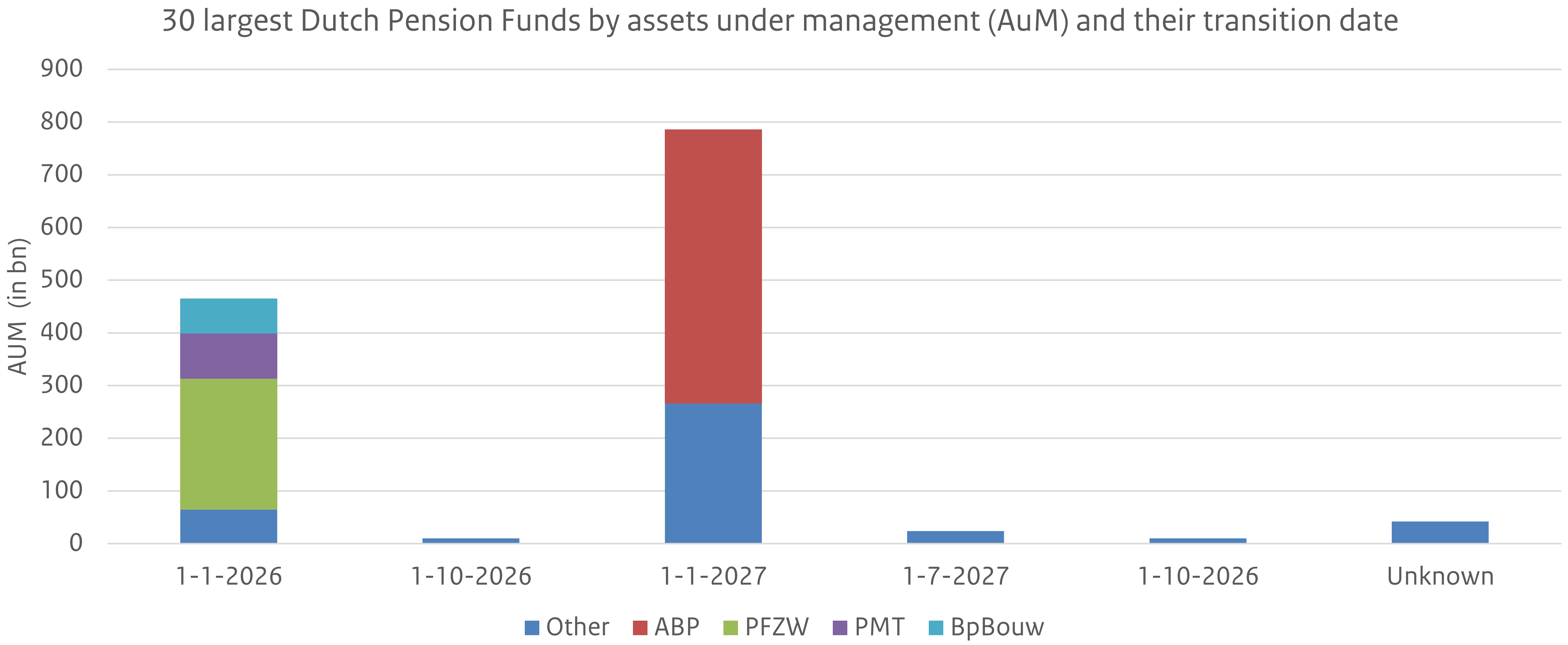
- **Capital market: Dutch State Loan (DSL)**
  - Focus on issuance in EUR
  - Maturities: annual issuance of 10-year DSL; additional focus on shorter end and longer end of the curve (up to 30-year segment)
  - Tap auctions on fixed dates: second and fourth Tuesday of the month
  - Dutch Direct Auctions for new medium and longer-dated DSLs
  - Benchmark sizes to ensure liquidity
- **Money market: Dutch Treasury Certificates (T-bills)**
  - Maturities: 3 to 6 months
  - Auctions on fixed dates: first and third Monday of the month
- **Money market: Commercial Paper**
  - USCP and ECP, flexible maturities in EUR, USD, CHF, NOK and GBP
  - No auctions, dependent on cash needs

Policy framework to 2030 targets a minimum average maturity of 7.5 years and refixing amount of at most 25%

	Realisation in 2025	Target for 2026
Average maturity (end of year)	*9.04 years*	*A minimum of 7.5 years*
12-month refixing amount % of State debt (average of year)	*14.04%*	*At most 25%*

Source: Outlook 2026

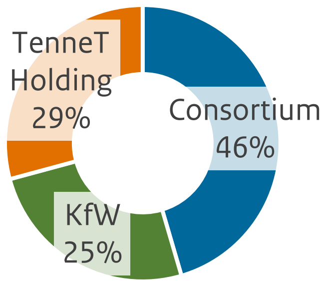
24 pension funds have transitioned to the new pension system as of 1 January 2026



Structural solution for funding need TenneT; Transactions approved by German energy regulator

- September 2025: TenneT Holding sells a 46% (€9.6bn) stake in TenneT Germany to private investors APG, GIC, NBIM
  - This addresses TenneT Germany's long-term funding needs and removes the necessity for further Dutch government loans, including the €11bn facility
- July 2026: Additional sale of 25.1% (€3.3bn) to KfW on behalf of the German State
- The Dutch government **guarantees €60.4 billion** for TenneT Netherlands loans. This allows TenneT Netherlands to issue bonds with an AAA rating

New shareholder structure:



Initial policy points of the coalition agreement included:

- Defence spending is raised annually to 2.8% of GDP by 2030, and increased to 3.5% by 2035: structural €19.3 billion in extra spending
- Freedom contribution (*vrijheidsbijdrage)* for both civilians as well as business: €5.1 billion in revenue from 2028
- Increase in pension age (1:1 with life expectancy), saving €2.8 billion
- Reforms in healthcare and social security: Deductibles increased, and unemployment insurance (WW) shortened from 24 months to 12 months (instead of 18)
- €20 billion total package for agriculture and nitrogen, partly to compensate farmers
- New National Investment Institute (NII) will support start-ups and scale-ups and new Investment Agency (NADI) will support disruptive innovation

Coalition agreement has formed a Dutch Minority Government

› The new government has no majority in both chambers of Parliament and relies on issue-by-issue support from opposition parties to pass legislation. This is a first in Dutch politics

› **Commitment to fiscal stability:** 3% remains a threshold and budgetary windfalls may not be spent above a 2% deficit

Formation phase	• Formateur is designated Prime Minister (*Rob Jetten, D66*) • Formateur forms cabinet with Ministers • Inauguration ceremony of the new cabinet took place on **Monday 23 February**

Robust government finances projected for 2026 and beyond

% of GDP	2026	2027	2028	2029	2030	2031
Government balance	-2.3	-2.9	-2.5	-2.5	-2.2	-2.3
Government debt	45.6	46.9	47.4	48.3	48.9	49.6

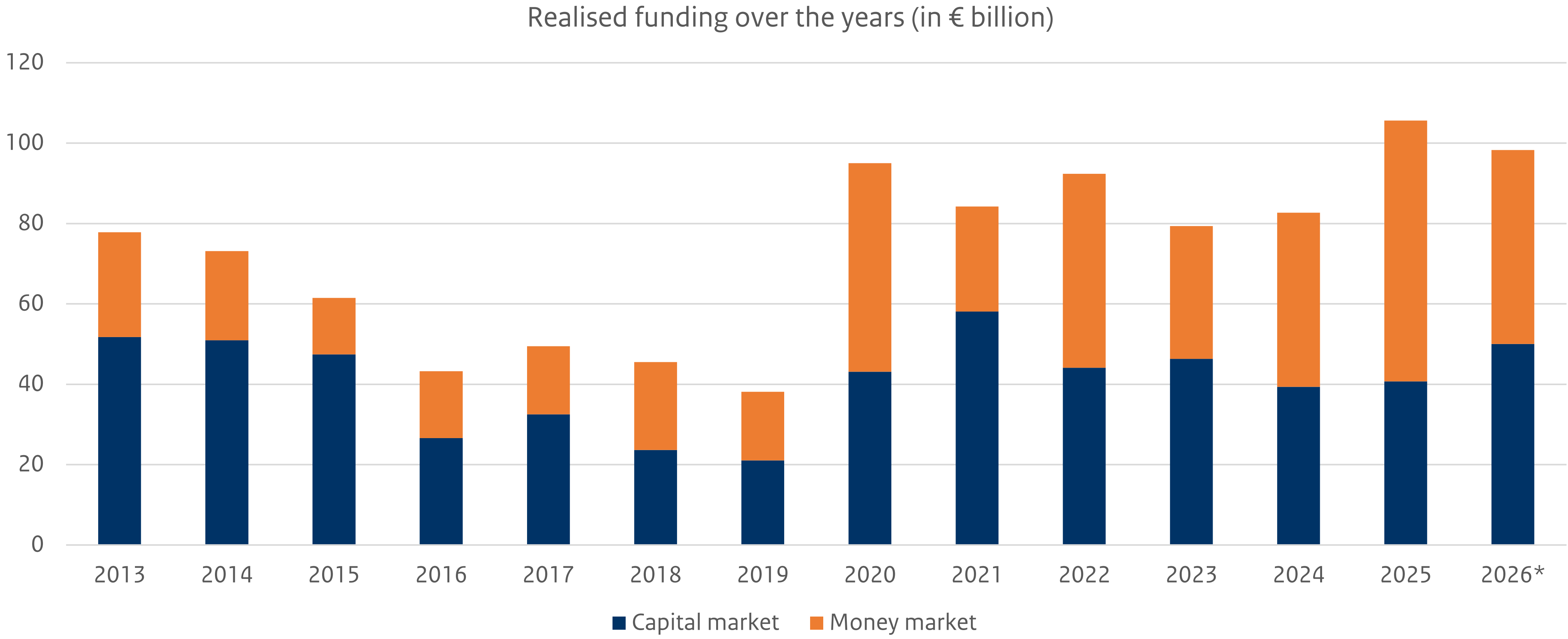
Source: 2026 September Budget Memorandum

Defence spending increases to 2.8% of GDP by 2030 and structurally to 3.5% by 2035

- Defence spending is above 2.0% of GDP
- Starting in 2027, defence spending is increased annually, building up to €19.3 billion in the coalition agreement per 2035.
- A new freedom contribution (*vrijheidsbijdrage)* on citizens and companies will raise more than €5 billion per year structurally to help finance the increased defence expenditure
- Military support for Ukraine of €3 billion per year in 2027 to 2029 will count towards the NATO expenditure norm

Source: Rijksoverheid

Realised funding over the years split between capital and money market issuance



*Estimate for current year

Primary Dealer Group of 15 institutions in 2026

ABN·AMRO

BANK OF AMERICA

Santander

BARCLAYS

citi

NatWest Markets

Goldman Sachs

HSBC

Jefferies

NATIXIS

J.P.Morgan

NOMURA

Rabobank

Morgan Stanley

SOCIETE GENERALE

DSL issuance calendar Q4 2026

Auction date	Details	Target amount (€ billion)
13 October 2026	**Reopening of the DSL 15 January 2031**	**2.5 - 3.5**
27 October 2026 (optional)	Tap of an existing DSL	To be determined
10 November 2026	Tap of an existing DSL	To be determined
24 November 2026	Tap of an existing DSL	To be determined

Source: English.DSTA.nl

DTC issuance calendar Q4 2026

Auction date	Shorter-dated programme	Longer-dated programme
5 October 2026	27 November 2026	30 March 2027
19 October 2026	28 January 2027	30 March 2027
2 November 2026	25 February 2027	29 April 2027
16 November 2026	28 January 2027	29 April 2027
7 December 2026	30 March 2027	28 May 2027
14 December 2026	25 February 2027	28 May 2027

*DTC auctions are held on the first and third Monday of the month, except for December where the DTC auctions will be on the first and second Monday.

Source: English.DSTA.nl

Dutch Green Bond reopened in 2026 through means of a tap auction

- In 2019, the State of the Netherlands was the first country with a triple-A rating to issue a Green Bond (DSL)
- Green DSL 2040 and 2044: **Total outstanding amount over €29 billion in 2026,** last reopened in 2026 through means of a tap auction (Green DSL 2044)
- All expenditures mapped to 12 economic activities of EU Taxonomy
- By issuing the Green Bond, the Netherlands aims to further enhance and support the establishment of a robust green capital market

The Green Bond Framework is published on the DSTA website

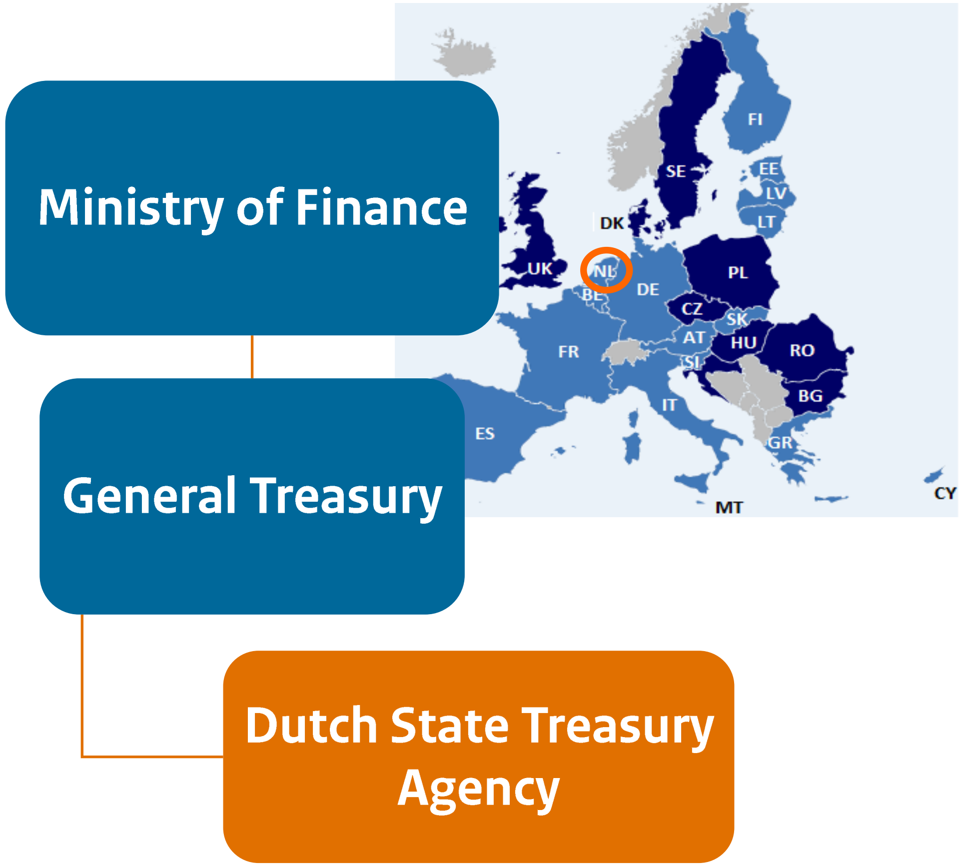
2026 evaluation assesses the 2019-2025 Dutch Green Bond Programme as ‘effective and efficient’ policy

- The goals have been met within set conditions: budgetary flexibility was not restricted, reporting requirements were manageable, and costs remained limited
- The European green capital market has developed strongly, with Dutch bond issuance making a contribution
- Going forward, broadening the investor base will be added as a policy goal for the Green Bond Programme
- The Netherlands aims to issue the next green government bond according to the European Green Bond Standard, which contributes to further harmonization of the European capital market

The Green Bond Evaluation (in Dutch) is published on the DSTA website

About the Dutch State Treasury Agency (DSTA)

- Debt Management Office of the Netherlands, founded in 1841
- Directorate of the Dutch Ministry of Finance based in The Hague
- Finances the Dutch State by efficiently managing the national debt and public money in the treasury, and by setting up the state's payment system
- Issues funding instruments on the capital and money markets



Organisational chart

- Minister of Finance
  Eelco Heinen
  - Treasurer General
    Jasper Wesseling
    - Agent
      Saskia van Dun
      - Strategy, Risk Management and Control
        Teun van der Velden
      - Cash Management, Issuance and Trading
        Justin Heydenrijk
      - Information Technology and Data
        Rik van Dijk
      - Treasury and Debt Operations
        Jan Boor