

2006 PRESS RELEASES

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Dutch State opens 2.75% 3-year bond

Document number: 2006-01, date: 04-01-06

Next Tuesday 10 January, the Dutch State will introduce the first new bond of 2006: the 'DSL 2.75% 15 April 2009'. The characteristics of this bond are:

Maturity:	until 15 April 2009
Coupon:	2.75% annually, starting in 2007 (long first coupon)
Issue date:	Tuesday 10 January 2006
Settlement date:	Friday 13 January 2006
Target amount:	€ 1.5 to 2.5 billion

Total expected call on capital market in 2006: € 28 to € 35 billion

The objective is to raise the total amount outstanding to the target volume of at least 10 billion euros in 2006. Liquidity will be guaranteed through a repo facility available to the Primary Dealers as long as this amount has not yet been reached.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of Amsterdam MTS (AMS), Reuters DSTAMENU and Bloomberg DSTA.

Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website. The borrowing conditions can also be found on our website.

New 3-year bond raises 1.9 billion euros

Document number: 2006-02, date: 10-01-06

The new 3-year 'DSL 15 April 2009' with a coupon of 2.75% today raised an amount of 1.935 billion euros. Settlement date is Friday 13 January 2006. The results of the auction are as follows:

Average price:	99.50
Average yield:	2.909%
Raised volume:	€ 1.935 billion

The bond was auctioned via the screens of Amsterdam MTS (AMS). The Primary Dealers have a non-comp facility for a period of three days after closure of the issue. The facility is capped at 15% of the volume issued at the initial auction. The extent to which Primary Dealers use this facility increases the final volume outstanding. For up-to-date figures on the outstanding amounts per bond, please consult our website.

Dutch State opens new 2023-bond

Document number: 2006-03, date: 08-02-06

Next Tuesday 14 February, the Dutch State will introduce a new bond maturing in 2023: the 'DSL 3.75% 15 January 2023'. This issuance is part of a strategy which aims to create a new benchmark point at the long end of the curve. The characteristics of this new bond are:

Maturity date: 15 January 2023

Coupon: 3.75% annually, starting in 2007

Issue date: Tuesday 14 February 2006

Settlement date: Friday 17 February 2006

Target amount: € 1.5 to 2.5 billion

Total expected call on capital market in 2006: € 28 to € 35 billion

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of Amsterdam MTS (AMS), Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website. The borrowing conditions can also be found on our website.

Together with the issuance of this new 2023-bond, a strip- and reconstitute facility will be made available. This facility enables investors to transform the old 2023-bond, which also matures at 15 January 2023, into the new 2023-bond. The principals of the old and the new 2023-bond are fungible. Coupons with the same maturity date were already fungible. Investors can strip the old 2023-bond with a

coupon of 7.5% into separate coupon strips and the principal strip and then use these strips to create the new 2023-bond with a coupon of 3.75%. In order to smooth the process, the DSTA will open a repo-facility for Primary Dealers for the old 2023 and the new 2023 and the principal 2023. This repo facility will be available until further notice.

Investors who choose to create the new bond by stripping the old one will be left with excess coupon strips, due to the difference between the old 7.5% coupon and the new 3.75% coupon. In order to prevent excessive supply of coupon strips, the DSTA will give Primary Dealers the opportunity to bid on new 2023 principals to be issued at the third Tuesday of March (21 March). The maximum amount of new 2023-principal to be issued in this auction is 2.0 billion euros.

If a Primary Dealers decides to buy the principal, he has the obligation to offer the same nominal amount in the old 2023-bond for stripping. The DSTA will then reconstitute this combination of cash-flows into twice the new bond and deliver these to the Primary Dealer.

Conditional on meeting the goal of creating a liquid point on the curve as well as sufficient demand, additional principal can be issued in 2006.

New 2023-bond raises 2.0 billion euros

Document number: 2006-04, date: 14-02-06

The opening of the 17-year 'DSL 3.75% per 15 January 2023' today raised an amount of 2.045 billion euros. Settlement date is Friday 17 February 2006. The results of the auction are as follows:

Average price:	100.52
Average yield:	3.708%
Volume raised:	€ 2.045 billion

The bond was auctioned via the screens of Amsterdam MTS (AMS). The Primary Dealers can use the non-comp facility for a period of three days after closure of the issue. The facility is capped at 15% of the volume issued at the initial auction. The extent to which Primary Dealers use this facility increases the final volume outstanding. For up-to-date figures on the outstanding amounts per bond, please consult our website.

Together with the issuance of this new 2023-bond, a strip- and reconstitute facility is made available. As a result, bondholders can strip the old 7.5% 2023-bond down to separate coupon strips and a principal strip. The new 2023-bond can then be created by reconstituting the right combination of coupon strips and principal strip. Investors that choose to create the new bond by stripping the old one will be left with excess coupon strips. This is due to the difference between the old 7.5% coupon and the new 3.75% coupon. To prevent oversupply of those coupon strips, the DSTA will exercise the first issue of new 2023 principals on 21 March 2006. In order to smooth the process, the DSTA has opened a repo facility for Primary Dealers for the old 2023, the new 2023 and the principal 2023. This repo facility will be available until further notice. For more information, please consult our website.

Dutch State reopens 3-year bond

Document number: 2006-05, date: 08-03-06

Tuesday 14 March, the Dutch State will reopen the 3-year bond: the 'DSL 2.75% 15 April 2009'. The characteristics of this bond are:

Maturity date:	15 April 2009
Coupon:	2.75% annually, starting in 2007 (long first coupon)
Issue date:	Tuesday 14 March 2006
Settlement date:	Friday 17 March 2006
Target amount:	€ 1.5 to 2.5 billion
Outstanding volume:	€ 1.935 billion
Launch 'DSL 15 April 2009':	Tuesday 10 January 2006

Total expected call on capital market in 2006: € 28 to € 35 billion

The objective is to raise the total amount outstanding to the target volume of at least 10 billion euros in 2006. Liquidity will be guaranteed through a repo facility available to the Primary Dealers as long as this amount has not yet been reached.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of Amsterdam MTS (AMS), Reuters DSTAMENU and Bloomberg DSTA.

Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website. The borrowing conditions can also be found on our website.

Reopening of 3-year bond raises 1.710 billion euro

Document number: 2006-06, date: 14-03-06

The reopening of the 3-year 'DSL 15 April 2009' with a coupon of 2.75% today raised an amount of 1.710 billion euros. Settlement date is Friday 17 March 2006.

The results of the auction are as follows:

Average price:	98.34
Average yield:	3.319%
Raised volume:	€ 1.710 billion
New Outstanding volume:	€ 3.645 billion

The bond was auctioned via the screens of Amsterdam MTS (AMS). The Primary Dealers have a non-comp facility for a period of three days after closure of the issue. The facility is capped at 15% of the volume issued at the auction. The extent to which Primary Dealers use this facility increases the final volume outstanding. For up-to-date figures on the outstanding amounts per bond, please consult our website.

Dutch State facilitates new 2023-bond

Document number: 2006-07, date: 15-03-06

Investors who have used or will use the strip- and reconstitute facility to transform the old 2023 bond with a coupon of 7.5% (introduced in 1993) into the new 2023 bond with a coupon of 3.75% are left with excess coupon strips (I/Os). Tuesday 21 March the Dutch State will open a facility that provides the opportunity to reconstitute the excess strips into more of the new 2023 bond. On 21 March investors can buy principals only (P/Os) with maturity date 15 January 2023. With these P/Os investors can create the new 2023 bond by submitting either the old 2023 bond or the full line of coupon strips. This issuance is part of a strategy which aims to create a new benchmark point at the long end of the curve.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the P/Os. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of Amsterdam MTS (AMS), Reuters DSTAMENU and Bloomberg DSTA. Bids should be in multiples of 1 million euros. The issuance volume will be limited to a nominal volume of 2 billion euros. Settlement date is Friday 24 March 2006. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website. The borrowing conditions and information about the clearing and settlement of the strips can also be found on our site.

Principal 2023 facility: 1.045 billion euros placed

Document number: 2006-08, date: 21-03-06

Today the Dutch State opened a facility that provides the opportunity to reconstitute the excess coupon strips of the old 2023 bond (introduced in 1993) into more of the new 2023 bond (introduced on 14 February 2006). Investors who have used or will use the strip- and reconstitute facility to transform the old 2023 bond with a coupon of 7.5% (introduced in 1993) into the new 2023 bond with a coupon of 3.75% are left with excess coupon strips (I/Os). Today, investors could buy principals only (P/Os) with maturity date 15 January 2023 in order to create the new 2023 bond. An amount of 1.045 billion euros of P/Os was placed. The average price of the P/O was 52.28, which amounts to an average yield of 3.933%.

The bond was placed with the Primary Dealers via the screens of Amsterdam MTS (AMS).

Settlement date and date of exchange for the new bond is Friday 24 March 2006. On Monday 27 March the final amount of the bond will be announced via a press release.

Q2 issuance calendar and DDA

Document number: 2006-09, date: 22-03-06

Today the Dutch State Treasury Agency announced the issuance calendar for the second quarter of 2006. The 3-year bond, first issued in January 2006, will be reopened in April. Furthermore, the 30-year bond, introduced in April 2005, will be reopened in May. In June the DSTA will again offer the facility to buy principals (P/Os) of the 2023-bond. Investors with excess coupon strips (I/Os) of the old 2023 bond can buy these principals in order to create the new 2023 bond.

Issuance of the 10-year bond via a Dutch Direct Auction (DDA) was initially planned in March or April. With an eye to the liquidity pattern throughout the year, the DSTA has decided to postpone the DDA to the time window June/July 2006. Three Primary Dealers will execute the role of advisor for the DDA of the 10-year bond. The advisors are: ABN Amro, Credit Suisse and Fortis. As usual, details concerning the DDA will be made available through a press release in due time.

It is expected that the call on the capital market in 2006 will end up towards the lower end of the range (28 to 35 billion euros). So far, an amount of 6.7 billion euros was issued. The target range volume for the 3-year tap auction is 1.5-2.5 billion euros. The outstanding amount of the 3-year bond is currently 3.9 billion euros. With respect to the reopening of the 30-year bond, it is assumed that an amount of 1.5-2.5 billion euros will be raised. The bond has currently an outstanding amount of 6 billion euros. As usual, bonds are reopened in order to raise the total volume to at least 10 billion euros. In the meantime, liquidity is guaranteed through a repo facility available to the Primary Dealers. All tap auctions take place via Amsterdam MTS, the electronic trading platform for DSLs.

DSL issuance calendar Q2 2006

Auction date	DSL	Target amount	Settlement date
11 April	3 year per 15-04-2009	€ 1.5-2.5 billion	18 April
9 May	30 year per 15-01-2037	€ 1.5-2.5 billion	12 May
13 June	P/Os 2023	maximum € 2 billion	16 June
June-July	DDA 10 year	about € 5 billion	

DTCs in the second quarter will, as usual, be auctioned on the first and third Monday of each month, using the Bloomberg Auction System (BAS). At each auction, in addition to the 3-month DTCs, certificates with a remaining maturity of 6, 9 or 12 months will be offered on a rotational basis. As an exception to this rule, the first auction of the quarter always features three programmes.

DTC issuance calendar Q2 2006

Auction date	3-months	6-months	9-months	12-months
3 April 2006	30-06-06	29-09-06		30-03-07
18 April 2006	31-07-06			30-03-07
2 May 2006	31-07-06	31-10-06		
15 May 2006	31-08-06		15-12-06	
5 June 2006	31-08-06	30-11-06		
19 June 2006	29-09-06		30-03-07	

New 2023 bond reaches over 4 billion euros

Document number: 2006-10, date: 27-03-06

The new outstanding volume of the 2023 bond with a coupon of 3.75% is 4.362 billion euros. The amount of P/Os that was issued last Tuesday (1.045 billion euros) was used entirely to assemble the new 2023 bond. Owing to the use of strips of the old 2023 bond, the outstanding volume of the old 2023 bond has thus far decreased to 7.197 billion euros. The volumes of both bonds can change continuously due to stripping and reconstitution. The arbitrage relationship between the bonds guarantees the liquidity of both bonds. The up-to-date outstanding volumes will be published monthly through Reuters, Bloomberg and our website.

Dutch State reopens 3-year bond

Document number: 2006-11, date: 05-04-06

Tuesday 11 April, the Dutch State will reopen the 3-year bond: the 'DSL 2.75% 15 April 2009'. The characteristics of this bond are:

Maturity date:	15 April 2009
Coupon:	2.75% annually, starting in 2007 (long first coupon)
Issue date:	Tuesday 11 April 2006
Settlement date:	Tuesday 18 April 2006 (due to Easter holidays)
Target amount:	€ 1.5 to 2.5 billion
Outstanding volume:	€ 3.881 billion

Launch 'DSL 15 April 2009': Tuesday 10 January 2006

Total expected call on capital market in 2006: € 28 to € 35 billion

The objective is to raise the total amount outstanding to the target volume of at least 10 billion euros. Liquidity will be guaranteed through a repo facility available to the Primary Dealers as long as this amount has not yet been reached.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of Amsterdam MTS (AMS), Reuters DSTAMENU and Bloomberg DSTA.

Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website. The borrowing conditions can also be found on our website.

Reopening of 3-year bond raises 2.0 billion euros

Document number: 2006-12, date: 11-04-06

The reopening of the 3-year 'DSL 15 April 2009' with a coupon of 2.75% today raised an amount of 2.005 billion euros. Due to Easter holidays, settlement date is Tuesday 18 April 2006. The results of the auction are as follows:

Average price:	98.02
Average yield:	3.450%
Raised volume:	€ 2.005 billion
New Outstanding volume:	€ 5.886 billion

The bond was auctioned via the screens of Amsterdam MTS (AMS). The Primary Dealers have a non-comp facility for a period of three days after closure of the issue. The facility is capped at 15% of the volume issued at the auction. The extent to which Primary Dealers use this facility increases the final volume outstanding. For up-to-date figures on the outstanding amounts per bond, please consult our website.

Dutch State reopens 30-year bond

Document number: 2006-13, date: 03-05-06

Tuesday 9 May, the Dutch State will reopen the 30-year bond: the 'DSL 4% 15 January 2037'. The characteristics of this bond are:

Maturity date:	15 January 2037
Coupon:	4%
Coupon date:	annually from 15 January 2006 onwards
Issue date:	Tuesday 9 May 2006
Settlement date:	Friday 12 May 2006
Target amount:	€ 1.5 to 2.5 billion
Outstanding volume:	€ 6.010 billion

Launch 'DSL 15 January 2037': Tuesday 19 April 2005

Total expected call on capital market in 2006: € 28 to € 35 billion

The objective is to raise the total amount outstanding to the target volume of at least 10 billion euros. Liquidity will be guaranteed through a repo facility available to the Primary Dealers as long as this amount has not yet been reached.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of Amsterdam MTS (AMS), Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website. The borrowing conditions can also be found on this website.

Reopening of 30-year bond raises 1.825 billion

Document number: 2006-14, date: 09-05-06

The reopening of the 30-year 'DSL 15 January 2037' with a coupon of 4% today raised an amount of 1.825 billion euros. Settlement date is Friday 12 May 2006. The results of the auction are as follows:

Average price:	95.04
Average yield:	4.293%
Raised volume:	€ 1.825 billion
New outstanding volume:	€ 7.835 billion

The bond was auctioned via the screens of Amsterdam MTS (AMS). The Primary Dealers have a non-comp facility for a period of three days after closure of the issue. The facility is capped at 15% of the volume issued at the auction. The extent to which Primary Dealers use this facility increases the final volume outstanding. For up-to-date figures on the outstanding amounts per bond, please consult our website.

DSTA refacilitates constitution of DSL 2023

Document number: 2006-15, date: 07-06-06

Investors who have used or will use the strip- and reconstitute facility to transform the old 2023 bond with a coupon of 7.5% (introduced in 1993) to the new 2023 bond with a coupon of 3.75% are left with excess coupon strips (I/Os). Tuesday 13 June the Dutch State will once more provide the opportunity to reconstitute the excess strips into more of the new 2023 bond. On 13 June investors can buy principals only (P/Os) with maturity date 15 January 2023. With these P/Os investors can create the new 2023 bond by submitting either the old 2023 bond or the full line of coupon strips.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the P/Os. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of Amsterdam MTS (AMS), Reuters DSTAMENU and Bloomberg DSTA. Bids should be in multiples of 1 million euros. The issuance volume will be limited to a nominal volume of 2 billion euros. Settlement date is Friday 16 June 2006. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website. The borrowing conditions and information about the clearing and settlement of the strips can also be found on our site.

Reopening principal 2023 facility raises € 520 mln

Document number: 2006-16, date: 13-06-06

Today the Dutch State reopened the facility that provides the opportunity to reconstitute the excess coupon strips of the old 2023 bond (introduced in 1993) into more of the new 2023 bond (introduced on 14 February 2006). Investors could buy principals only (P/Os) with maturity date 15 January 2023 in order to create the new 2023 bond.

An amount of 500 mln. euros of P/Os was placed. The average price of the P/O was 50.66, which amounts to an average yield of 4.186%.

Settlement date and date of exchange for the new bond is Friday 16 June 2006. On Monday 19 June the final amount of the bond will be announced via a press release.

Reopening of facility brings new 2023 over € 6 billion

Document number: 2006-17, date: 19-06-06

The issue of P/O last Tuesday has contributed to elevating the volume of the new 2023 bond with a coupon of 3.75% to 6.23 billion euros, up from good 4 billion euros in March. The new volume was reached by stripping and reconstitution of the old 2023 bond. The recent issue of 520 million euros of principal only was matched by an identical amount of the old 2023 bond and reconstituted into just over 1 billion of the new 2023 bond. The remainder of the increase in the volume of the new 2023-bond is due to regular stripping and reconstitution of the old 2023 bond. The volume of the old bond is currently 5.85 billion euros. The volumes of both 2023 bonds are subject to the activity of stripping and reconstitution. The arbitrage relationship between the bonds guarantees liquidity of both bonds. The bonds' current volumes are published monthly on Reuters, Bloomberg and on our website.

Q3 issuance calendar and DDA

Document number: 2006-18, date: 14-06-06

The DSTA today published the issuance calendar for the third quarter of 2006. The quarter will begin with the launch of a new 10-year bond through a Dutch Direct Auction on July 11. The DDA will replace the regular tap auction of that month. As a rule, there is no issuance in August. The tap auction in September will be employed to reopen the new 10-year bond.

Issuance of the 10-year bond through a DDA was already announced for the period June/July. Issuance on July 11 fits well with the redemption profile in 2006. As usual, further details on the DDA will be announced through a press release prior to the auction.

During the past year, the cash balance of the Dutch State has improved at a rapid pace. The impact thereof on the funding need in 2006 is a cumulative 7.5 billion euros, of which 6 billion euros are the result of a lower cash deficit in 2005 compared to the Autumn Memorandum. The remainder of 1.5 billion euros is due to an improvement of the cash balance 2006 (Spring Forecast). As usual, an improvement of the cash balance will initially be absorbed by a lower call on the money market. In case of a further improvement of the cash balance, the lower bound of the call on the capital market in 2006 of 28 billion euros will be adjusted downward.

As planned, the 3, 10 and 30 year bonds, as well as the new 2023 bond, remain part of the funding plan in 2006. Raising the size of a bond to a benchmark volume of at least 10 billion euros also remains a valid objective. Judging by the situation at the start of Q4, the DSTA will contemplate whether it is wise to, for instance, delay reopening the 3-year bond.

DSL issuance calendar Q3 2006

Auction date	DSL	Target amount	Settlement date
11 July	New 10 year DDA	minimum € 4 billion	3 days after pricing of the bond
8 August	No issuance		
12 September	Reopening of 10 year	€ 1.5-2.5 billion	15 September

Dutch Treasury Certificates (DTCs) will in this third quarter be issued as usual on the first and third Monday of the month through the Bloomberg Auctioning System (BAS). At each auction, in addition to the 3-month DTCs, certificates with a remaining maturity of 6, 9 or 12 months will be offered on a rotational basis. As an exception to this rule, the first auction of the quarter always features three programmes. DTC issuance in Q3 is in line with the annual calendar published in our 2006 outlook.

DTC issuance calendar Q3 2006

Auction date	3-months	6-months	9-months	12-months
3 July 2006	29-09-06	15-12-06		29-06-07
17 July 2006	31-10-06			29-06-07
7 August 2006	31-10-06	31-01-07		
21 August 2006	30-11-06		30-03-07	
4 September 2006	30-11-06	28-02-07		
18 September 2006	15-12-06		29-06-07	

New 10-year bond by Dutch Direct Auction

Document number: 2006-19, date: 10-07-06

Tomorrow 11 July, the DSTA will introduce a new 10-year bond via Dutch Direct Auction (DDA). The DDA aims particularly at involving the end investor. The aim of a DDA is to place a large percentage of the total issuance with real money accounts such as central banks, asset managers, insurance companies and pension funds. In addition, the DDA is an auctioning method through which a large amount can be issued at once. The target amount for this DDA is 5 billion euros. The ten-year bond matures on 15 July 2016 and has a coupon of 4%. The bond will be reopened for the first time in September. Subsequent reopenings will occur until the bond has reached an outstanding amount of at least 10 billion euros. In the meantime, liquidity will be guaranteed through a repo facility available to Primary Dealers.

The DDA will kick off on Tuesday 11 July at 10:00 CET with an initial spread guidance of 1-3 basis points. The 10-year bond will be priced over the German bund with a yearly coupon of 4% and maturing on 4 July 2016. Starting at 10.00 CET, investors can submit their bids via the Primary Dealer of their choice. Participation of individual investors remains confidential as the DSTA is the sole book-runner.

During the day, the spread guidance can be adjusted, but will become final no later than 15:00 CET. The auction will close at 17:00 CET at the latest. Please note that the DSTA may decide to close the book early if this is deemed necessary to better manage the allocation percentage. The maximum bid size is € 250 million euros. This amount can be adjusted during the auction, again for allocation purposes.

After closure of the book, the cut-off spread is determined. The DDA is a uniform price auction, which implies that all investors pay the same price. Allocation is strictly based on pre-announced rules in order to ensure a fair and fully transparent auction. At the cut-off spread 'Real money accounts' have priority over so-called 'Other accounts' like banks, ALM-desks and hedge funds. The DSTA reserves the right to allocate 35% of the issue to other accounts in order to ensure liquidity. The DSTA aims to price the loan between 10.00-12.00 CET on Wednesday 12 July.

Pricing takes place at least one hour after allocation. Further information about the DDA can be found on the website of the DSTA; www.dsta.nl.

Over 5 billion euros issued in new 10-year bond

Document number: 2006-20, date: 11-07-06

Today 11 July a new 10-year bond was issued via the Dutch Direct Auction (DDA). The bond pays an annual coupon of 4% and matures on 15 July 2016. Demand for this new benchmark bond was healthy. The size of the book at the time of closure was approximately 12 billion euros. Total allocation amounts to 5.1 billion euros, with 50% distributed to real money accounts. The spread was fixed at 2 basis points over the German reference Bund.

The auction started at 10.00 CET with an initial spread guidance of 1 to 3 basis points over the German Bund, due 4 July 2016. Marketing of the DDA plus greater adequacy of the rules resulted in a smooth auctioning process. The auction was also supported by a positive market sentiment towards the new 10 year DSL. A large share of the bids was placed immediately after opening. Within 30 minutes, bids amounted to roughly 5.5 billion euros. After approximately one and half hour, the DSTA narrowed the spread guidance to 1.5 to 2.5 basis points. At 14.00 CET, the book had built to over 10 billion euros with over 7 billion euros at 2 basis points or better. The order book closed at 14.30 CET on a total volume of 12.1 billion euros. An amount of 5.1 billion euros was allocated at a cut-off spread of 2 basis points over the German Bund.

An important adjustment to the rules was the increased focus on real money accounts. This raised the possibility of a respectable allocation in general and towards real money investors in particular. Of the total issue, 51% was allocated to real money accounts while other accounts received the remaining 49%. This is an excellent result both considering the intention of reaching the end-investor and compared to previous DDAs. In the current auction, ALM desks are no longer categorized as real money. In previous DDAs these accounts tended to dominate the auction. ALM received 12% of the overall allocation. When accounting for the change in categorization, real money accounts were served extremely well in this DDA. All other accounts also received good allocation, which should contribute to the liquidity

of the new bond.

The bond will be reopened until it has reached an outstanding amount of at least 10 billion euros. The first reopening will occur in September. Until this benchmark volume has been achieved, liquidity will be guaranteed through a repo facility available to Primary Dealers.

The DSTA aims at pricing the bond on Wednesday 12 July, between 10.00 and 12.00 CET, at least one hour after allocation. A separate press release will be published on the pricing.

Investor type	Allocation (%)
Real money, of which:	51
Asset management	26
Insurance Company	11
Central Bank	10
Pension Fund	4
Other, of which:	49
Bank & Trust	20
Other trading desk	17
ALM	12
Hedge fund	0

Country	Allocation (%)
France	31
United Kingdom	19
Netherlands	11
Belgium	10
Other euro area	9
Other Europe (excl. euro area)	6
Asia	7
Rest of the world	7

Yield new 10-year bond set at 4.102%

Document number: 2006-21, date: 12-07-06

Yesterday 11 July the DSTA issued an amount of 5.1 billion euros in a new 10-year benchmark via the Dutch Direct Auction (DDA). The bond pays an annual coupon of 4% and matures on 15 July 2016. The yield at the moment of pricing was 4.102%.

The new 10-year bond was priced over the German Bund (coupon 4.0%), due July 2016. The cut-off spread was set at 2 basis points above this reference bond. This morning, the price of the German Bund was set at 99.32 corresponding to a yield of 4.082%. Given the cut-off spread, the corresponding yield of the new 10-year bond is 4.102%, resulting in a price of 99.18. Settlement takes place on 17 July.

Dutch State reopens 10-year bond

Document number: 2006-23, date: 06-09-06

Tuesday 12 September, the Dutch State will reopen the 10-year bond: the 'DSL 4.00% 15 July 2016'. The characteristics of this bond are:

Maturity date:	15 July 2016
Coupon:	4.00% annually, starting in 2007
Issue date:	Tuesday 12 September 2006
Settlement date:	Friday 15 September 2006
Target amount:	€ 1.5 to 2.5 billion
Outstanding volume:	€ 5.103 billion

Launch 'DSL 15 July 2016': Tuesday 11 July 2006

The objective is to raise the total amount outstanding to the target volume of at least 10 billion euros. Liquidity will be guaranteed through a repo facility available to the Primary Dealers as long as the amount of 10 billion euros has not yet been reached.

On the issue date at 10:00 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of Amsterdam MTS (AMS), Reuters DSTAMENU and Bloomberg DSTA.

Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website. The borrowing conditions can also be found on our website.

Reopening of 10-year bond raises 1.9 billion

Document number: 2006-24, date: 12-09-06

The first reopening of the 10-year 'DSL 15 July 2016' with a coupon of 4.00% today raised an amount of 1.900 billion euros. Settlement date is Friday 15 September 2006. The results of the auction are as follows:

Average price:	101.22
Average yield:	3.847%
Raised volume:	€ 1.900 billion
New Outstanding volume:	€ 7.003 billion

The bond was auctioned via the screens of Amsterdam MTS (AMS). The Primary Dealers have a non-comp facility for a period of three days after closure of the issue. The facility is capped at 15% of the volume issued at the auction. The extent to which Primary Dealers use this facility increases the final volume outstanding. For up-to-date figures on the outstanding amounts per bond, please consult our website.

Q4 Issuance calendar

Document number: 2006-25, date: 19-09-06

Today the DSTA published the issuance calendar for the fourth quarter of 2006. The fourth quarter has two issue dates for DSLs. The reopening of the 10-year 4% July 2016 through a tap auction takes place on 10 October. Outstanding volume of this loan is now 7.3 billion euros. The DSTA aims at a nominal amount of at least 10 billion euros this year. The tap auction in November will be employed to reopen the 3-year 2.75% April 2009. It is expected that this bond will reach an outstanding volume of at least 10 billion euros early 2007. The repo-facility allows Primary Dealers to obtain new DSLs from the DSTA as long as issue has not yet reached an outstanding volume of 10 billion euros.

During the past year, the Dutch EMU balance and cash balance have improved rapidly. While the Outlook 2006 published in December was based on a cash deficit of 8 billion euros, the Budget Memorandum for 2007 that was released today estimates a cash deficit of the Dutch State of 3.6 billion euros. An improvement of the cash balance will initially be absorbed by a lower call on the money market. In order to ensure a liquid market for Dutch Treasury Certificates, we must now also lower the call on the capital market. It is foreseen that capital market issuance in 2006 will amount to around 24 billion euros, substantially below the lower bound of the target range of 28 to 35 billion that was communicated earlier.

For 2007 a cash surplus is anticipated of 1.9 billion euros. Combined with capital market redemptions of 27 billion euros and a targeted money market volume at the end of this year of 18.3 billion euros, the total borrowing requirement in 2007 equals 43.4 billion euros. The funding plan for 2007 will be published in December.

DSL issuance calendar 4th quarter 2006

Auction date	DSL	Target amount	Settlement date
10 October	Reopening 10-years (4% July 2016)	€ 2.5 – € 3.5 bln	13 October
14 November	Reopening 3-years (2.75% April 2009)	€ 1.5 – € 2.5 bln	17 November
12 December	Reserve date		

Dutch Treasury Certificates (DTCs) will in this fourth quarter be issued as usual on the first and third Monday of the month through the Bloomberg Auctioning System (BAS). At each auction, in addition to the 3-month DTCs, certificates with a maturity of 6, 9 or 12 months will be offered on a rotational basis. As an exception to this rule, the first auction of the quarter always features three programmes. Shaded areas in the calendar indicate new programmes. DTC issuance in the fourth quarter is in line with the annual calendar published earlier. Settlement takes place two days after the auction.

DTC issuance calendar 4th quarter 2006

Auction date	3-months	6-months	9-months	12-months
2 October 2006	15-12-06	30-03-07		28-09-07
16 October 2006	31-01-07			28-09-07
6 November 2006	31-01-07	30-04-07		
20 November 2006	28-02-07		29-06-07	
4 December 2006	28-02-07	31-05-07		
18 December 2006	30-03-07		28-09-07	

Dutch State reopens 10-year bond

Document number: 2006-26, date: 04-10-06

Tuesday 10 October, the Dutch State will reopen the 10-year bond: the 'DSL 4.00% 15 July 2016'. The characteristics of this bond are:

Maturity date:	15 July 2016
Coupon:	4.00% annually, starting in 2007
Issue date:	Tuesday 10 October 2006
Settlement date:	Friday 13 October 2006
Target amount:	€ 2.5 to 3.5 billion
Outstanding volume:	€ 7.290 billion

Launch 'DSL 15 July 2016': Tuesday 11 July 2006

The objective is to raise the total amount outstanding to the target volume of at least 10 billion euros. Liquidity will be guaranteed through a repo facility available to the Primary Dealers as long as the amount of 10 billion euros has not yet been reached.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of Amsterdam MTS (AMS), Reuters DSTAMENU and Bloomberg DSTA.

Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website. The borrowing conditions can also be found on our website.

Reopening of 10-year bond raises 2.755 billion euros

Document number: 2006-27, date: 10-10-06

The last reopening of the 10-year 'DSL 15 July 2016' with a coupon of 4.00% today raised an amount of 2.755 billion euros. This raises the total amount issued in this loan to more than 10 billion euros. Settlement date is 13 October 2006. The results of the auction are as follows:

Average price:	101.66
Average yield:	3.792%
Raised volume:	€ 2.755 billion
New Outstanding volume:	€ 10.045 billion

The bond was auctioned via the screens of Amsterdam MTS (AMS). The Primary Dealers have a non-comp facility for a period of three days after closure of the issue. The facility is capped at 15% of the volume issued at the auction. The extent to which Primary Dealers use this facility increases the final volume outstanding. For up-to-date figures on the outstanding amounts per bond, please consult our website.

Dutch State reopens 3-year bond

Document number: 2006-28, date: 08-11-06

Tuesday 14 November, the Dutch State will reopen the 3-year bond: the 'DSL 2.75% 15 April 2009'. The characteristics of this bond are:

Maturity date:	15 April 2009
Coupon:	2.75% annually, starting in 2007
Issue date:	Tuesday 14 November 2006
Settlement date:	Friday 17 November 2006
Target amount:	€ 1.5 to 2.5 billion
Outstanding volume:	€ 5.886 billion

Launch 'DSL 15 April 2009': Tuesday 10 January 2006

The objective is to raise the total amount outstanding to the target volume of at least 10 billion euros. Liquidity will be guaranteed through a repo facility available to the Primary Dealers until the amount of 10 billion euros is reached.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of Amsterdam MTS (AMS), Reuters DSTAMENU and Bloomberg DSTA.

Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website. The borrowing conditions can also be found on our website.

Reopening of 3-year bond raises 1.625 billion euros

Document number: 2006-29, date: 14-11-06

The reopening today of the 3-year 'DSL 15 April 2009' with a coupon of 2.75% raised an amount of 1.625 billion euros. This raises the total amount issued in this loan to over 7.5 billion euros. Settlement date is 17 November 2006. The results of the auction are as follows:

Average price:	97.84
Average yield:	3.694%
Raised volume:	€ 1.625 billion
New Outstanding volume:	€ 7.511 billion

The bond was auctioned via the screens of Amsterdam MTS (AMS). The Primary Dealers have a non-comp facility for a period of three days after closure of the issue. The facility is capped at 15% of the volume issued at the auction. If Primary Dealers use this facility, the final volume outstanding will increase. For up-to-date figures on the outstanding amounts per bond, please consult our website.

DSTA cancels DTC Auctions December, buy-back bonds

Document number: 2006-30, date: 23-11-06

Due to a continuing and stronger than expected improvement of the cash balance, the Dutch State has decided to reduce its call on the money markets. The Autumn memorandum indicates a cash surplus for this year of 0.3 billion euros, an improvement of 3.8 billion euros with respect to the budget memorandum published in September. To this will be added the revenues from the sale of the State's final shares in TNT at a value of 1.5 billion euros. As a result, the DSTA's actual borrowing requirement is now fully funded. The DSTA has decided to cancel the remaining auctions of its Dutch Treasury Certificates (DTCs) originally planned for December.

With the aim of creating an additional buffer, the Dutch State intends to buy back a limited amount of bonds on the reserve auctioning date in December. The DSTA will communicate all relevant information on this matter to the market at the end of next week. A buy back operation will in no way infringe on our liquidity commitment of a benchmark size of at least 10 billion euros for all Dutch DSLs.

Dutch State buys back bonds

Document number: 2006-31, date: 30-11-06

On Tuesday 12 December, the Dutch State will execute a buy back operation. The amount bought back will be at most 3 billion euros, depending on market circumstances.

The buy back will apply to the following three bonds:

- 3.75% the Netherlands 1999 per 15 July 2009
- 5.00% the Netherlands 2001 per 15 July 2011
- 4.25% the Netherlands 2003 per 15 July 2013

The selection of bonds is based on the following preconditions. Firstly, the buy back must contribute to a balanced pattern of redemptions in the upcoming years. Secondly, bonds must maintain ample liquidity after the buyback. This means that, after conclusion of the buy back operation, the outstanding volume should still be at least 10 billion euros. Finally, only off-the-run bonds are eligible.

On December 12 at 10.00 a.m. (CET) the DSTA will announce the prices at which Primary Dealers can sell the bonds to the Dutch State. During the buy back operation, the DSTA may revise the prices at any time. The prices will be announced on the screens of Amsterdam MTS (AMS), Reuters DSTAMENU and Bloomberg DSTA. Settlement will take place three business days after the buy back operation. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website.

Dutch State buys back 2 billion euros

Document number: 2006-32, date: 12-12-06

On Tuesday 12 December, the Dutch State bought back an amount of 2 billion euros in three different bonds. The results of the buy-back are shown in the table below.

Bond	3.75% 15 July 2009	5.00% 15 July 2011	4.25% 15 July 2013
Average price	100.12	105.30	103.08
Average yield	3.694	3.715	3.711
Buy-back amount (mln.)	525	690	785
New outstanding amount (mln.)	11063	12455	12433

The buy-back was executed through a reverse tap auction at which Primary Dealers had the possibility to offer the three bonds via the screens of Amsterdam MTS (AMS). Settlement will take place three working days after the auction, on Friday 15 December.

Maintaining liquid bonds was an important precondition when selecting the bonds available for this buy-back. As indicated above, the outstanding amount in all three bonds remains well above 10 billion euros.

Outlook 2007: Fewer auctions in 2007; Launch of CP

Document number: 2006-33, date: 14-12-06

This afternoon, on 14 December 2006, Erik Wilders, agent of the Dutch State Treasury Agency (DSTA), presented the Outlook 2007 to an audience of investors, bankers and representatives of the press. This policy overview describes the plans of the DSTA for the coming year. The outlook also provides the estimated borrowing requirement for 2007 and discusses how this requirement will be met on both the capital, and the money market.

The estimated borrowing requirement for 2007 amounts to app. 41 billion euros. In 2007, the DSTA expects to fund between 15 and 22 billion euros on the capital market. A large part of the funding need will be covered by the issue of a new 10-year bond. The issue will take place by means of a Dutch direct Auction, in June or July, after which the bond will be reopened until it amounts to at least 10 billion euros. The 30-year bond introduced in April 2005 will be reopened again, as well as the 3-year bond that was launched in 2006. Owing to the relatively limited call on the capital market, only 6 auction dates are scheduled for DSLs. In principle, an auction will take place every other month. Intermediate months can be used for extra auctions should the funding need turn out higher than expected. If the funding need turns out lower, the DSTA will lower funding on the money market.

On the money market, the DSTA will in the course of 2007 start the issue of Commercial Paper (CP) for maturities up to 3 months. With CP, the DSTA hopes to refine its cash management and add flexibility. Next to issuance in euros, CP can be issued in foreign currencies, provided that this is cost-effective. DTCs remain the most important money market instrument of the DSTA.

Furthermore, this Outlook announces the selection of Primary Dealers for 2007. The DSTA strives to maintain a long-term relationship with each of its Primary Dealers. To give interested parties an opportunity and to maintain the right incentives, membership of the 13 Primary Dealers is assessed annually. The Royal bank or Scotland was selected by the DSTA as the new Primary Dealer for 2007.

The Outlook reviews the progress made so far in the evaluation of the risk management strategy. A regular evaluation is important to be able to incorporate in the risk management strategy the most recent insights. Thus far, the functionality of the current framework has been analyzed. A study was performed into the different forms of risk management, as well as into the dynamics of the yield curve. The evaluation will form the basis for a new framework for the period 2008-2011. Once the new framework has taken shape, the DSTA will report on its characteristics, probably at the beginning of 2007.

Finally, the Outlook contains an exploration into the challenges for a debt manager when budget surpluses and decreasing debt levels arise. Because of the sensitivity of the Dutch budget to the economic cycle, the debt strategy must have the necessary flexibility. The need for flexibility increases in a situation of budget surpluses.

The complete text of the Outlook 2007 is available via www.dsta.nl, under the link *Publications*.

Issuance calendar Q1 2007

Document number: 2006-34, date: 14-12-06

Today the DSTA published the issuance calendar for the first quarter of 2007. This quarter has two issue dates for DSLs. The table below shows the bonds to be issued via a tap auction, together with the corresponding target range. The 30-year bond issued in 2005, the 4% January 2037, will be reopened again in January.

Outstanding volume of this bond is currently 7.8 billion euros. The 3-year bond launched in 2006, the 2.75% April 2009, will be reopened in March. Currently, the outstanding volume of this bond amounts to 7.5 billion euros. Both bonds will reach an outstanding volume of at least 10 billion euros in the course of 2007. The repo-facility allows Primary Dealers to obtain new DSLs from the DSTA that have not yet reached an outstanding volume of 10 billion euros.

DSL issuance calendar Q1 2007

Auction date	DSL	Target amount	Settlement date
09-01-2007	Reopening 4% January 2037	€ 1 – € 2 bln	12-01-2007
No issuance in February			
13-03-2007	Reopening 2.75% April 2009	€ 2 – € 3 bln	16-03-2007

The table below shows the issuance of Dutch Treasury Certificates during the first quarter of 2007. In principle, DTCs are auctioned on the first and third Monday of the month through the Bloomberg Auctioning System (BAS). At each auction, in addition to the 3-month DTC, DTCs with a maturity of 6, 9 or 12 months are offered on a rotational basis. As in every quarter, during the first quarter of 2007 three new DTC-programmes will be introduced; one 12-month programme and two 6 month programmes. Shaded areas in the calendar indicate new programmes. In comparison with previous years, the Dutch State aims at, on average, somewhat

larger issue sizes. From 2007, the first auction will consist of only two programmes. In 2007 auctions will start at 11.00 CET, 30 minutes later than previously.

DTC issuance calendar Q1 2007

Auction date	3-months programme	6-months programme	9-months programme	12-months programme
02-01-2007*	30-03-07			19-12-07
15-01-2007	30-04-07		28-09-07	
05-02-2007	30-04-07	31-07-07		
19-02-2007	31-05-07			19-12-07
05-03-2007	31-05-07	31-08-07		
19-03-2007	29-06-07	28-09-07		

* Tuesday