

2007 PRESS RELEASES

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Dutch State reopens 30-year bond

Document number: 2007-01, date: 03-01-07

Tuesday 9 January, the Dutch State will reopen the 30-year bond: the 'DSL 4.00% 15 January 2037'. The characteristics of this bond are:

Maturity date:	15 January 2037
Coupon:	4.00% annually
Issue date:	Tuesday 9 January 2007
Settlement date:	Friday 12 January 2007
Target amount:	€ 1 to 2 billion
Outstanding volume:	€ 7.835 billion
Launch of this bond:	Tuesday 19 April 2005

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 30-year bond raises 1.450 billion euros

Document number: 2007-02, date: 09-01-07

The reopening of the 30-year 'DSL 15 January 2037' with a coupon of 4% today raised an amount of 1.450 billion euros. Settlement date is Friday 12 January. The results of the auction are as follows:

Average price:	97.78
Average yield:	4.130%
Volume raised:	€ 1.450 billion
New volume outstanding:	€ 9.285 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.

Dutch State reopens the 2006 3-year Bond

Document number: 2007-03, date: 07-03-07

Tuesday 13 March 2007, the Dutch State will reopen 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 13 March 2007
Settlement date:	Friday 16 March 2007
Target amount:	€ 2 to 3 billion
Outstanding volume:	€ 7.511 billion
Launch of this bond:	Tuesday 10 January 2006

The policy objective of the DSTA is to raise the total amount outstanding of every new bond 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 2006 3 year bond raises 2.950 billion

Document number: 2007-04, date: 13-03-07

The reopening of the 'DSL 15 April 2009' with a coupon of 2.75% today raised an amount of 2.950 billion euros. Settlement date is Friday 16 March. The results of the auction are as follows:

Average price:	97.72
Average yield:	3.908%
Volume raised:	€ 2.950 billion
New volume outstanding:	€ 10.461 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.

Issuance calendar Q2 2007

Document number: 2007-05, date: 21-03-07

Today the DSTA published the issuance calendar for the second quarter of 2007. In principle, this quarter has one issue date for DSLs through a tap auction; the 30-year bond issued in 2005, the 4% January 2037, will be reopened in May. The outstanding volume of this bond is currently € 9.3 billion. After the issuance in May, this bond will have reached an outstanding amount of over € 10 billion. The repo-facility allows Primary Dealers to obtain from the DSTA new DSLs that have not yet reached an outstanding volume of € 10 billion. A new 10-year bond will be launched by means of a Dutch Direct Auction (DDA) in June or July. The DDA may take place on a regular tap date or on any other date.

DSL issuance calendar Q2 2007

Auction date	DSL	Target amount	Settlement date
10 April	no auction		
8 May	Reopening 4% January 2037	€ 1.5 – € 2.5 bln	11 May
12 June	reserve date		
June / July	DDA 10-years		

In accordance with the Budget Memorandum published last September, the funding plan for this year (taken up in the Outlook 2007) is based on a cash surplus of € 1.9 billion. The expected cash balance for this year will be updated in the Spring Memorandum, which will be published in May. If necessary, the funding plan will be changed accordingly.

The table below shows the issuance of Dutch Treasury Certificates during the second 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, three new DTC-programmes will be

introduced; one 12-month programme and two 6 month programmes. Shaded areas in the calendar indicate new programmes.

DTC issuance calendar Q2 2007

Auction date	3-months programme	6-months programme	9-months programme	12-months programme
2 April 2007	29-06-07			31-03-08
16 April 2007	31-07-07		19-12-07	
8 May 2007*	31-07-07	31-10-07		
21 May 2007	31-08-07			31-03-08
4 June 2007	31-08-07	30-11-07		
18 June 2007	28-09-07	19-12-07		

* Tuesday

DSTA concludes evaluation Eonia benchmark

Document number: 2007-06, date: 17-04-07

Today, the DSTA presented the results of the evaluation of the EONIA benchmark for the money market.

In 2001, a study on the optimal maturity for funding on the money market concluded that, accumulated over a period of four years, funding with call money ("overnight") would be optimal. With a less than proportional increase in risk, it was expected that budgetary savings on the interest costs could be achieved. Following the study, the State has since 2002 funded its activities on the money market at the call money rate, which is the Euro Overnight Index Average (EONIA). Apart from budgetary savings, the introduction of a benchmark also enabled the DSTA to report in a transparent manner about its money market activities.

In 2006 an assessment of the EONIA benchmark was performed. As expected, the results of the new money market policy are positive. For the State Budget, the new policy has yielded a cumulative € 55.9 million over the past five years. The benchmark provides an incentive for traders to negotiate as sharply as possible on the price and to hedge risks accordingly. Owing to the frequent conclusion of deals on the money market, longer-term interest-rate swaps are concluded more efficiently as well.

The DSTA intends to continue along the same route as regards its money market funding, encouraged by the positive experiences with the benchmark, the contribution to transparency as well as efficient economic operation. Until now, the policy was applied to deposits and DTCs only. The coming period will be used to assess whether the benchmark can potentially be broadened to include other interest-rate risks that the Dutch State runs on money market instruments.

The evaluation report is available through www.dsta.nl, under Funding policy.

DSTA reopens DSL 2037 in May and DSL 2012 in June

Document number: 2007-07, date: 02-05-07

Tuesday 8 May 2007, the Dutch State will reopen the 30-year bond, the 'DSL 4.00% 15 January 2037'. The characteristics of this bond are:

Maturity date:	15 January 2037
Coupon:	4.00% annually
Issue date:	Tuesday 8 May 2007
Settlement date:	Friday 11 May 2007
Target amount:	€ 1.5 to 2.5 billion
Outstanding volume:	€ 9.285 billion
Launch of this bond:	Tuesday 19 April 2005

After this issuance, the objective of raising the total amount outstanding to the target volume of at least 10 billion euros will be met. 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.

The latest Quarterly outlook indicates that the most recent projection of the EMU-balance for this year is -0.3% GDP. As the Budget Memorandum was based on a

budget balance of +0.2% GDP, this year's funding need will be slightly higher than was anticipated earlier. That is why the DSTA has decided to use the reserve date in June for a reopening of an existing bond with the remaining maturity of approximately 5 years. The "DSL 5.00% 15 July 2012" will be reopened on 12 June at a target volume of € 1 to 2 billion. This bond was originally issued as a 10-year bond and the outstanding amount of this loan is currently € 10.487 billion.

Reopening of 30-year bond raises 2.400 billion euros

Document number: 2007-08, date: 08-05-07

The reopening of the 30-year 'DSL 15 January 2037' with a coupon of 4% today raised an amount of 2.400 billion euros. Settlement date is Friday 11 May. The results of the auction are as follows:

Average price:	93.39
Average yield:	4.402%
Volume raised:	€ 2.400 billion
New volume outstanding:	€ 11.685 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 appoints ING, HSBC and CALYON as DDA advisors

Document number: 2007-09, date: 23-05-07

The Dutch State Treasury Agency is proud to announce that ING, HSBC and Calyon have been selected as Primary Advisors for the Dutch Direct Auction (DDA) which will take place in June or July 2007. In the DDA a new ten-year benchmark will be launched. As usual, details concerning the DDA will be made available through a press release in due time.

DSTA reopens existing bond in 5-year segment

Document number: 2007-10, date: 06-06-07

Tuesday 12 June 2007 the Dutch State will reopen the 'DSL 5.00% 15 July 2012'. This is an old 10-year bond with a remaining maturity of 5 years. The characteristics of this bond are:

Maturity date:	15 July 2012
Coupon:	5.00% annually
Issue date:	Tuesday 12 June 2007
Settlement date:	Friday 15 June 2007
Target amount:	€ 1 to 2 billion
Outstanding volume:	€ 10.487 billion
Launch of this bond:	12 February 2002

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 5-year bond raises 1.940 billion

Document number: 2007-11, date: 12-06-07

The 'DSL 5.00% 15 July 2012', originally a 10-year bond with currently a remaining maturity of 5 years, was reopened today. The reopening raised an amount of 1.940 billion euros. Settlement date is Friday 15 June. The results of the auction are as follows:

Average price: 101.97

Average yield: 4.555%

Volume raised: € 1.940 billion

New volume outstanding: € 12.427 billion

This tap auction was the first since 2001 in which the DSTA reopened an already liquid 'off-the-run' bond in due course. The tap was very successful. This reopening has promoted liquidity in the 5-year segment. In addition, a reopening such as this offers the DSTA the opportunity to meet an additional funding need flexibly, without launching a new bond. For the future, the DSTA will preserve the option of reopening an 'off-the-run' bond.

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.

Issuance calendar Q3: DDA 10-year on 10 July

Document number: 2007-12, date: 13-06-07

The DSTA today published the issuance calendar for the third quarter of 2007. The quarter will begin with the launch of a new 10-year bond through a Dutch Direct Auction on Tuesday July 10. 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 10 fits well with the redemption profile in 2007. As usual, further details on the DDA will be announced through a press release prior to the auction. The Quarterly Outlook that will be published at the end of June will include a special on the DDA.

DSL issuance calendar Q3 2007

Auction date	DSL	Target amount	Settlement date
10 July	New 10-year DDA	€ 5 – 7 billion	16 July
August	No issuance		
11 September	Reopening of 10-year	€ 2.5 – 3.5 billion	14 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. Shaded areas indicate new programmes. DTC issuance in Q3 is in line with the annual calendar published in our 2007 Outlook.

DTC issuance calendar Q3 2007

Auction date	3-months programme	6-months programme	9-months programme	12-months programme
2 July 2007	28-09-07			30-06-08
16 July 2007	31-10-07		31-03-08	
6 August 2007	31-10-07	31-01-08		
20 August 2007	30-11-07			30-06-08
3 September 2007	30-11-07	29-02-08		
17 September 2007	19-12-07	31-03-08		

New 10-year bond by Dutch Direct Auction

Document number: 2007-13, date: 09-07-07

Tomorrow 10 July, the DSTA will introduce a new 10-year benchmark bond via Dutch Direct Auction (DDA). Specific to the DDA is the direct placing of debt with end investors. The aim of a DDA is to place a large percentage of the total issuance with real money accounts such as asset managers, central banks, pension funds and insurance companies. This year an additional category was added to real money to accommodate bids from private clients submitted through banks ('private banks'). 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 6 billion euros. The ten-year bond matures on 15 July 2017 and has a coupon of 4.5%. The bond will be reopened for the first time in September. Subsequent reopenings will occur as long as the bond has not yet reached a minimal outstanding amount of 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 10 July at 10:00 CET with an initial spread guidance of 5½ to 7½ basis points. The 10-year bond will be priced over the German bund with a yearly coupon of 4.25% and maturing on 4 July 2017. From the start of the DDA, 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. The minimum bid size is 1000 euro. The maximum bid size is 300 million euros per spread.

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. The rules are available at www.dsta.nl and on Bloomberg (DDA <GO>). At

the cut-off spread 'real money accounts' have priority over so-called 'other accounts' like banks, ALM-desks and hedge funds. DSTA reserves the right to allocate up to 35% of the issue to other accounts in order to ensure liquidity.

The DSTA aims to inform PDs on their allocation no later than Wednesday 11 July; at 9:00 CET. Pricing will take place at least one hour after allocation. The DSTA aims to price no later than between 10.00-12.00 CET on Wednesday 11 July.

Further information about the DDA can be found on the website of the DSTA;
www.dsta.nl.

Just 6 billion euro issue in new 10-year bond

Document number: 2007-14, date: 10-07-07

Today 10 July a new 10-year bond was issued via Dutch Direct Auction (DDA). The bond pays an annual coupon of 4.5% and matures on 15 July 2017. Demand for this new benchmark bond was healthy. The size of the book at the time of closure was approximately 15 billion euros. Total allocation amounts to 6.065 billion euros, with 58.2% to real money accounts. The spread was fixed at 6 basis points over the German reference Bund.

The auction started at 10.00 CET with an initial spread guidance of 5½ to 7½ basis points over the German Bund, due 4 July 2017. After a brisk start, the auction continued to run smoothly. A large share of the bids was placed immediately after opening. Within about 30 minutes bids amounted to 5 billion euros, increasing towards more than 10 billion euros after 90 minutes. At a book size of approximately 12.5 billion euros at noon, the DSTA decided to narrow the spread guidance to a range of 6 to 7 basis points. Within this updated spread range, the book had built to more than 12 billion euros at around 13:30 CET. At around 15:00 CET, the total book size reached 13 billion euros, with 6 billion euro at 'at best' / +6 basis points. The order book closed at 15:30 CET on a total volume of good 15.0 billion euros. An amount of 6.065 billion euros was allocated at a cut-off spread of 6 basis points over the German Bund. Based on the large order book and the wide diversity of demand, it can be argued that appetite for this new Dutch 10-year benchmark was strong.

Of the total amount issued of 6.065 billion euros, 58.2% was allocated towards 'real money accounts' and 41.8% to so-called 'other accounts'. This is an excellent result considering the DDA's aim to directly involve the end investor in the auction. Real money accounts and other accounts were allocated 100% at both 'at best' and at +6 basis points. A vast majority of the bonds went to European investors. Within Europe, the distribution is well spread. A surprising 11.6% of the bonds went to Asia, confirming the rising interest in this region for Dutch bonds. The tables below give more details on the allocation.

The bond will be reopened as long as it has not reached a minimal outstanding amount of 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 to price the bond no later than between 10.00 and 12.00 CET on Wednesday 11 July. A separate press release will be published on the pricing.

Allocation tables

Investor type	Allocation (%)
Real Money, of which:	58.2
Asset management	33.7
Central bank	17.5
Insurance company	4.3
Pension fund	2.4
Private bank	0.3
Other, of which:	41.8
Bank & Trust	16.4
ALM desk	9.7
Hedge fund	1.7
Rest	14.0

Country	Allocation (%)
United Kingdom	22.2%
France	14.6%
Germany	12.8%
The Netherlands	11.8%
Other euro area	16.1%
Other Europe (excl. euro area)	8.8%
Asia	11.6%
Rest of the world	2.1%

Yield new 10-year bond set at 4.599%

Document number: 2007-15, date: 11-07-07

Yesterday 10 July the DSTA issued an amount of 6.065 billion euros in a new 10-year benchmark via the Dutch Direct Auction (DDA). The bond pays an annual coupon of 4.5% and matures on 15 July 2017. The yield at the moment of pricing was 4.599%.

The new 10-year bond was priced over the German Bund (coupon 4.25%), due July 2017. The cut-off spread was set at 6 basis points above this reference bond. This morning, the price of the German Bund was set at 97.70; this corresponds to a yield of 4.539%. Given the cut-off spread, the corresponding yield of the new 10-year DSL is 4.599%, resulting in a price of 99.22. Settlement takes place on Monday 16 July.

Dutch State reopens 10-year bond

Document number: 2007-16, date: 05-09-07

Tuesday 11 September 2007 the Dutch State will reopen the 'DSL 4.50% 15 July 2017'. The characteristics of this bond are:

Maturity date:	15 July 2017
Coupon:	4.50% annually
Issue date:	Tuesday 11 September 2007
Settlement date:	Friday 14 September 2007
Target amount:	€ 2.5 to 3.5 billion
Outstanding volume:	€ 6.065 billion
Launch of this bond:	10 July 2007

The policy 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 10-year Bond raises 3.525 Billion

Document number: 2007-17, date: 11-09-07

The reopening of the 10-year 'DSL 15 July 2017' with a coupon of 4.5% today raised an amount of 3.525 billion euros. Settlement date is Friday 14 September. The results of the auction are as follows:

Average price:	102.05
Average yield:	4.239%
Volume raised:	€ 3.525 billion
New volume outstanding:	€ 9.590 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.

Q4 Issuance Calendar

Document number: 2007-18, date: 18-09-07

Today, the DSTA published the issuance calendar for the fourth quarter of 2007. At the same time, it was announced in the Budget for National Debt that for purposes of risk management of state debt the DSTA will switch to a benchmark portfolio, starting in 2008. More details on this can be found in a separate press release ('Lower national debt and new risk framework in 2008').

In principle, the fourth quarter has one issue date. The reopening of the 10-year 4.5% July 2017 through a tap auction takes place on 13 November 2007. The outstanding volume of this loan is now € 9.590 billion. After the reopening this bond will have a nominal amount in excess of € 10 billion. 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.

DSL issuance calendar 4th quarter 2007

Auction date	DSL	Target amount	Settlement date
9 October	no auction		
13 November	reopening 10-years	€ 2 - 3 billion	16 November
11 December	reserve date		

Today, the Budget Memorandum 2008 disclosed that the budget for 2007 will show an expected cash deficit of 0.8% GDP (equal to € 4.3 billion), with an EMU-deficit of 0.4% GDP. The funding plan (as taken up in the Outlook 2007) was based on a cash surplus of € 1.9 billion. The increased borrowing requirement will largely be covered in the capital market, as illustrated for instance by the reserve tap auction that was held in June. Through the issuance of DSLs, € 19 billion was raised this year (up to September). Capital market funding will end up in the upper range of the earlier communicated target range of € 15 to 22 billion. Part of the cash balance deterioration will be covered in the money markets, mainly through a higher issuance of DTCs. For now, an end of year money market volume is expected of € 23 to 24 billion.

For 2008 a cash deficit is anticipated of 0.1% GDP (€ 0.8 billion), with an EMU-surplus of 0.5% GDP. Combined with capital market redemptions of € 21.4 billion and the now expected money market volume at year-end, the total borrowing requirement in 2008 equals € 45.7 billion. The funding plan for 2008 will be published in December.

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. 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 2007

Auction date	3 month	6 month	9 month	12 month
	program	program	program	program
1 October 2007	19-12-07			30-09-08
15 October 2007	31-01-08		30-06-08	
5 November 2007	31-01-08	30-04-08		
19 November 2007	29-02-08			30-09-08
3 December 2007	29-02-08	30-05-08		
17 December 2007	31-03-08	30-06-08		

Lower national debt and new risk framework in 2008

Document number: 2007-19 , date: 18-09-07

National debt as a percentage of Gross Domestic Product (GDP) is set to fall further in 2008. However, following an increase in interest rates, interest costs for the State have slightly increased. This can be concluded from the national debt budget, chapter IXA of the central government budget, which is presented to Parliament today.

By the end of 2008, national debt is expected to amount to 218.1 billion euro (2007: 217.4 billion euro), 37.5% of GDP (2007: 39.1% of GDP), continuing the falling trend of national debt. The national debt makes up about 83% of the so-called EMU-debt, the number that is relevant in a European comparison.

Interest costs for the State are slightly increasing, mostly the result of higher interest rates in 2008 compared with 2007. The interest costs comprise interest on the national debt and other interest paid, including interest paid on so-called treasury banking activities and interest on the balances of the Economic Structure Fund (FES fund) and the Old Age Pensions fund (AOW fund) that is internally transferred. The interest costs (less interest income) will amount to an estimated 12.1 billion euro in 2008, (2007: 11.3 billion euro), of which 9.9 billion euro is interest on the national debt, (2007: 9.5 billion euro). The overall expenditure in budget chapter IXA (excluding redemptions on the national debt) is expected to amount to 13.8 billion euro in 2008 (2007: 15.0 billion euro). In addition to the interest costs, this amount also comprises the loans and deposits within the framework of treasury banking activities.

The State finances its debts at the lowest interest costs possible, while maintaining an acceptable risk for the budget. The risk relates to the State incurring unacceptably high interest costs following unexpected increases in interest rates. Up to and including 2007, the policy objective was to fix the amount liable to interest rate risk (the basis amount-at-risk). From 2008, a new risk framework will be put in place. In the risk framework a 7-year benchmark with a steady redemption profile will be replicated. In principle, the issuance policy will remain unchanged. Interest rate swaps will be used to convert the issuance to the benchmark. More information about the new risk framework will be available on the website of the Dutch State Treasury Agency

(www.dsta.nl) late September.

The treasury banking activities are due to be expanded in 2008. In this system government related entities hold interest-bearing funds in the treasury. A number of entities also have the opportunity to obtain credit or loans at favourable conditions. The bundling promotes a more efficient deployment of public funds. The number of legal entities with a statutory task taking part will increase from 125 to 155 in 2008.

Dutch State reopens 10-year bond

Document number: 2007-20, date: 07-11-07

Tuesday 13 November 2007 the Dutch State will reopen the 'DSL 4.50% 15 July 2017'.
The characteristics of this bond are:

Maturity date:	15 July 2017
Coupon:	4.50% annually
Issue date:	Tuesday 13 November 2007
Settlement date:	Friday 16 November 2007
Target amount:	€ 2 to 3 billion
Outstanding volume:	€ 9.590 billion
Launch of this bond:	10 July 2007

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 10-year bond raises 2.230 billion

Document number: 2007-21, date: 13-11-07

The reopening of the 10-year 'DSL 15 July 2017' with a coupon of 4.5% today raised an amount of 2.230 billion euros. Settlement date is Friday 16 November. The results of the auction are as follows:

Average price:	102.13
Average yield:	4.224%
Volume raised:	€ 2.230 billion
New volume outstanding:	€ 11.820 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 introduces Commercial Paper

Document number: 2007-22, date: 20-11-07

The Dutch State Treasury Agency has started the issuance of Commercial Paper (CP) in British pounds and American dollars. The issuance in foreign currency marks the official start of the CP programme. It was preceded by a period of several months in which the DSTA issued euro denominated CP.

Characterized by flexible maturities of 1 week up to 3 months, CP broadens the set of money market instruments of the State, which existed of Dutch Treasury Certificates (DTCs) and cash deposits. As CP makes the cash management more flexible it is possible to better accommodate the short term funding requirement. Expectations are that this will diminish the need to put out cash deposits. Thus, CP will lead to cheaper financing of State debt and a restriction of credit risk.

According to the expectations, issuance of CP in foreign currency will lead to further cost reductions. New investors can be reached and the State could profit from swap spread differences between currencies. The exchange risk is covered completely by FX swaps.

The introduction of CP in foreign currency is a special moment in the history of the Dutch issuance policy. The last time the State issued debt in a foreign currency was in 1950, by means of a 12 year loan in Swiss francs. If the issuance in pounds and dollars proves successful, it will be examined whether other currencies also qualify for the CP programme.

Issuance of CP takes place via 5 selected dealers. Currently, these are ING, Deutsche Bank, Credit Suisse, Citi Group and Barclays. In contrast to DSLs and DTCs, CP will not be issued by means of auctions at fixed moments in time. The market will be entered on a day-by-day basis. The CP programme has been awarded a STEP label.

Issuance calendar Q1 2008

Document number: 2007-23, date: 14-12-07

Today the DSTA published the issuance calendar for the first quarter of 2008. In the first quarter, two new DSLs will be launched. In January, a new 3-year bond will be issued through a regular tap auction. The target amount for this auction is € 2.5 to 3.5 billion. As usual, more details on this issue (coupon, maturity date) will be made public on Wednesday prior to the auction date (January 2nd). A new 10-year DSL will be issued through a Dutch Direct Auction in February/March. The exact timing of the DDA (and details on the bond) will be made available in due time.

Through reopenings, both new DSLs will reach an outstanding volume of at least € 10 billion in the course of 2008. The repo-facility allows Primary Dealers to obtain from the DSTA new DSLs that have not yet reached an outstanding volume of € 10 billion. Additional information on the DSTA's funding plan for 2008 can be found in the Outlook 2008, published today.

DSL issuance calendar Q1 2008

Auction date	DSL	Target amount	Settlement date
8 January	New 3-year	€ 2.5 – 3.5 billion	11 January
February/ March	DDA 10-year		

The table below shows the issuance of Dutch Treasury Certificates during the first quarter of 2008. 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 2008 three new DTC-programmes will be introduced; one 12-month programme and two 6-month programmes. Shaded areas in the calendar indicate new programmes. Auctions start

at 11.00 CET and last 30 minutes.

DTC issuance calendar Q1 2008

Auction date	3-months	6-months	9-months	12-months
	programme	programme	programme	programme
7 January 2008	31-03-08			31-12-08
21 January 2008	30-04-08		30-09-08	
4 February 2008	30-04-08	31-07-08		
18 February 2008	30-05-08#			31-12-08
3 March 2008	30-05-08	29-08-08		
17 March 2008	30-06-08	30-09-08		

This programme is opened for the first time; its initial launch was planned for December 2007

OUTLOOK 2008

Document number: 2007-24, date: 14-12-07

This afternoon, on 14 December 2007, Erik Wilders, agent of the Dutch State Treasury Agency (DSTA), presented the Outlook 2008 to investors, bankers and representatives of the press. The policy overview describes the plans of the DSTA for the coming year, among which is the implementation of the new framework for risk management. The Outlook also provides the estimated borrowing requirement for 2008 and how it will be funded.

The estimated borrowing requirement for 2008 amounts to approx. € 44 billion euros. In 2008, the DSTA expects to fund an estimated € 24 billion on the capital market; the remainder will be funded on the money markets, mainly through the issuance of DTCs. Capital market funding will be covered by the issue of a new 3-year bond and a new 10-year bond. The 3-year DSL will be launched through a regular tap auction in January. For the new 10-year the Dutch Direct Auction (DDA) will be used, taking place in February or March. After their initial issuance, both bonds will be reopened during the year until they have an outstanding volume of at least € 10 billion. In 2008, the number of auctions will be 7 (taps + DDA), with 3 reserve tap dates (May, October, November). Reserve tap dates can be used for extra auctions should the funding need turn out larger than expected. If the funding need turns out smaller, the DSTA's first recourse will be to lower its funding on the money market.

The Outlook reports on the results of the evaluation of the risk management strategy. Based on the results of the evaluation, a new framework for the period 2008-2011 has been introduced. The ultimate goal of debt management policy remains unchanged, i.e. to fulfil the borrowing requirement at lowest possible costs under acceptable risk. Following the analysis of the trade-off between costs and risk for different funding strategies, a 7-year constant maturity portfolio is introduced as a benchmark for the national debt. As the issuance policy remains unchanged, from 2008 onwards all issuances will be swapped in order to replicate the benchmark.

The support of Primary Dealers and Single Market Specialists is essential for the DSTA's objective of guaranteeing the liquidity of its bonds and bills. The group of 13 PDs for 2008 is the same as in 2007. Adding SMSs, the group consists of 17 banks guaranteeing the liquidity of our bonds and bills.

The complete text of the Outlook 2008 is available at www.dsta.nl, under *Publications*.

DSTA appoints advisors for the DDA

Document number: 2007-25, date: 18-12-07

The Dutch State Treasury Agency is proud to announce that Credit Suisse, Fortis and Royal Bank of Scotland have been selected as Primary Advisors for the Dutch Direct Auction (DDA). As mentioned in the Outlook 2008, the DDA will take place in February or March 2008. In the DDA a new 10-year benchmark will be launched. As usual, details concerning the DDA will be made available through press releases in due time.