

2008 PRESS RELEASES

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Dutch State opens new 4% 3-year bond

Document number: 2008-01, date: 02-01-08

Tuesday 8 January 2008 the DutchState will introduce the first new bond of 2008, the 'DSL 4% 15 January 2011'. The characteristics of this bond are:

Maturity date: 15 January 2011

Coupon: 4.00% annually, starting in 2009
(long first coupon)

Issue date: Tuesday 8 January 2008

Settlement date: Friday 11 January 2008

Target amount: € 2.5 to 3.5 billion

The total expected call on the capital market in 2008 is € 24 billion.

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

New 3-year bond raises € 2.8 billion

Document number: 2008-02, date: 08-01-08

The opening of the new 3-year 'DSL 15 January 2011' with a coupon of 4% today raised an amount of € 2.800 billion euros. Settlement date is Friday 11 January. The results of the auction are as follows:

Average price:	100.19
Average yield:	3.932%
Volume raised:	€ 2.800 billion
New volume outstanding:	€ 2.800 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 amount per bond, please consult our website.

DDA on February 19: Launch of the DSL 15 July 2018

Document number: 2008-03, date: 23-01-08

On Tuesday 19 February, the DSTA plans to launch its new 10-year benchmark bond via a Dutch Direct Auction (DDA). The new 10-year DSL will mature on 15 July 2018. A minimum of 5 billion euros will be issued. In case of unforeseen market conditions, the DSTA reserves the right to postpone the auction by one week.

Additional details of the bond such as coupon, reference bond and spread guidance will be announced in due time. Subsequent reopenings will raise the outstanding amount of this bond to at least 10 billion euros.

The DDA is designed to involve end-investors directly in the auction. End-investors can submit their bids through a Primary Dealer of their choice.

Further information on the DDA can be found in the [Quarterly outlook](#)

Initial Spread Guidance for 10 year benchmark bond

Document number: 2008-04, date: 18-02-08

Tomorrow, 19 February 2008, the DSTA intends to launch its new 10-year benchmark bond, the 4% DSL 15 July 2018, via a Dutch Direct Auction (DDA). Today, the initial spread guidance vis-à-vis the reference bond is set at +16.5 to +19.5 basis points. During the auction, the spread guidance can be adjusted. The spread guidance will become final no later than 15.00 CET.

The terms and conditions of this bond and the auction are:

Maturity date:	15 July 2018
Coupon:	4% annually from 2008 (short first coupon)
Issuance size:	Minimum € 5 billion
Reference bond:	4% DBR 4 January 2018
Initial spread guidance:	+16.5 to +19.5 basis points
Auction date:	Tuesday 19 February 2008
Pricing window:	From 1 hour after allocation (possible at 19 February) until 12:00 CET 20 February 2008
Settlement date:	25 February 2008

The book opens at 10.00 CET and closes before 17.00 CET. Allocation will be announced as soon as possible after the closing of the book. Pricing may occur 1 hour after allocation and no later than 12.00 CET of the following day. This indicates that if the allocation is determined early on the auction day, pricing may already

occur on 19 February. In all cases the settlement date will be Monday 25 February 2008.

After the closure of the book, the cut-off spread is determined. The DDA is a uniform price auction. Allocation is strictly based on pre-announced rules in order to ensure a fair and fully transparent auction. The rules are available on Bloomberg (DDA <GO>).

Over 6.5 billion issued in new 10-year bond

Document number: 2008-05, date: 19-02-08

Today 19 February a new 10-year bond was issued via Dutch Direct Auction (DDA). The bond pays an annual coupon of 4% and matures on 15 July 2018. Demand for this new benchmark bond was strong. The size of the book at the time of closure was well over 15 billion euros. Total allocation amounts to 6.567 billion euros, of which 60.2% to real money accounts. The spread was fixed at 17 basis points over the reference Bund, 4% DBR 4 January 2018.

The auction started at 10.00 CET with an initial spread guidance of +16.5 to +19.5 basis points over the German Bund, due 4 January 2018. The whole auctioning process ran very smoothly and the orders came in swiftly. Within about 30 minutes bids amounted to well above 7.5 billion euros, increasing to exact 10 billion euros at 11.00 CET. At a book size of well above 12 billion euros at 11.30 CET the DSTA decided to narrow the spread guidance to a range of +16.5 to +18 basis points. The order book closed at 12:45 CET on a total volume of good 15.7 billion euros, of which 14.4 billion euros within the final spread guidance. This equals a bid-to-cover ratio of 2.207. An amount of 6.567 billion euros was allocated at a cut-off spread of +17 basis points over the German Bund. The appetite for this new Dutch 10-year benchmark was strong, resulting in a large order book and wide diversity of demand.

Of the total amount issued of 6.567 billion euros, 60.2% was allocated towards 'real money accounts' and 39.8% 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 +16.5 basis points. At + 17 basis points 100% of real money accounts was allocated and 35% of other accounts. A notable percentage of the total issuance is allocated to the pension funds (9.5%). This is considerably higher than last year's percentage (2.4%). A vast majority of the bonds went to European investors. Within Europe, most bonds went to investors from the United Kingdom, France and the Netherlands. The tables below give more details on the allocation.

The issuance price is set at 98.45. This corresponds with a yield of 4.189%.

The bond will be reopened as long as it has not reached a minimal outstanding amount of 10 billion euros. Until this benchmark volume has been achieved, liquidity will be guaranteed through a repo facility available to Primary Dealers.

Allocation tables

Investor type	Allocation (%)
<i>Real Money, of which:</i>	<i>60.16</i>
Asset management	35.64
Central bank	9.40
Insurance company	5.23
Pension fund	9.52
Private bank	0.37
<i>Other, waarvan:</i>	<i>39.84</i>
Bank & Trust	10.82
ALM desk	9.17
Hedge fund	3.44
Rest	16.40

Country	Allocation (%)
United Kingdom	25.74
France	16.10
Germany	5.90
The Netherlands	16.86
Other euro area	22.16
Other Europe (excl. euro area)	5.14
Asia	7.17
Rest of the world	0.98

Issuance calendar Q2 2008

Document number: 2008-06, date: 19-03-08

Today the DSTA published the issuance calendar for the second quarter of 2008. In principle, this quarter has two issue dates for DSLs, both through tap auctions. The 3-year bond first issued in January – the 4% DSL 15 January 2011 – will be reopened in April. The outstanding volume of this bond is currently € 3.2 billion. The new 10-year benchmark that was launched on 19 February – the 4% DSL 15 July 2018 – will be reopened in June. The outstanding amount of this bond is now € 6.6 billion. May is a reserve date.

The DSTA aims to increase the outstanding volumes of both bonds to at least € 10 billion before the end of the current year. The repo-facility allows Primary Dealers to obtain from the DSTA new DSLs that have not yet reached an outstanding volume of € 10 billion.

DSL issuance calendar Q2 2008

Auction date	DSL	Target amount	Settlement date
8 April	reopening 4% January 2011	€ 2 – € 3 bln	11 April
13 May	reserve tap date		
10 June	reopening 4% July 2018	€ 2 – € 3 bln	13 June

The table below shows the issuance of Dutch Treasury Certificates during the second 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, 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 2008

Auction date	3-month programme	6-month programme	9-month programme	12-month programme
7 April 2008	30-06-08			31-03-09
21 April 2008	31-07-08		31-12-08	
6 May 2008*	31-07-08	31-10-08		
19 May 2008	29-08-08			31-03-09
2 June 2008	29-08-08	28-11-08		
16 June 2008	30-09-08	31-12-08		

* Tuesday

DSTA selects 4 platforms for DSLs

Document number: 2008-07, date: 19-03-08

The Dutch State Treasury Agency is proud to announce that ICAP Electronic Broking, EUREX Bonds GmbH, BGC Brokers LP and MTS Amsterdam NV have been selected as designated platforms for the fulfilment of the quotation obligation of its Primary Dealers.

The designation of the four platforms marks the final step in the process of supporting a multiple platform environment for the business-to-business market for Dutch government bonds.

Until now, Primary Dealers had to fulfil their quotation obligation on one single platform (MTS). Allowing PDs to fulfil their quotation obligation on a designated platform of choice is expected to promote competition. This in turn should promote innovation and lower transaction costs. In the long run this should benefit investors.

The multiple platform environment will become effective starting April 1st with the four selected platforms. The application however is open-ended. Platforms that fulfil certain objective criteria can apply at any time. The criteria can be found on the DSTA's website, www.dsta.nl.

Dutch State reopens 3-year bond

Document number: 2008-08, date: 02-04-08

Tuesday 8 April 2008 the Dutch State will reopen the 'DSL 4% 15 January 2011'. The characteristics of this bond are:

Maturity date:	15 January 2011
Coupon:	4% annually, starting in 2009 (long first coupon)
Issue date:	Tuesday 8 April 2008
Settlement date:	Friday 11 April 2008
Target amount:	€ 2 to 3 billion
Outstanding volume:	€ 3.217 billion
Launch of this bond:	8 January 2008

The total expected call on the capital market in 2008 is € 24 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 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 3-year bond raises € 2.755 billion

Document number: 2008-09, date: 08-04-08

The reopening of the new 3-year 'DSL 15 January 2011' with a coupon of 4% today raised an amount of € 2.755 billion euros. Settlement date is Friday 11 April. The results of the auction are as follows:

Average price:	100.60
Average yield:	3.762%
Volume raised:	€ 2.755 billion
New volume outstanding:	€ 5.972 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 amount per bond, please consult our website.

Dutch State reopens 10-year bond

Document number: 2008-10, date: 04-06-08

Tuesday 10 June 2008 the Dutch State will reopen the 'DSL 4% 15 July 2018'. The characteristics of this bond are:

Maturity date:	15 July 2018
Coupon:	4% annually, starting in 2008 (short first coupon)
Issue date:	Tuesday 10 June 2008
Settlement date:	Friday 13 June 2008
Target amount:	€ 2 to 3 billion
Outstanding volume:	€ 6.567 billion
Launch of this bond:	19 February 2008

The total expected call on the capital market in 2008 is € 24 billion.

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

Reopening 10-year bond raises € 2 billion

Document number: 2008-11, date: 10-06-08

The reopening of the 10-year 'DSL 15 July 2018' with a coupon of 4% today raised an amount of € 2 billion euros. Settlement date is Friday 13 June. The results of the auction are as follows:

Average price:	94.25
Average yield:	4.73%
Volume raised:	€ 2 billion
New volume outstanding:	€ 8.567 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 amount per bond, please consult this website.

Issuance calendar Q3 2008

Document number: 2008-12, date: 18-06-08

Today the DSTA published the issuance calendar for the third quarter of 2008. This quarter has two issue dates for DSLs, both through tap auctions. The 3-year bond– the 4% DSL15 January 2011 – will be reopened in July. The outstanding volume of this bond is currently € 6.4 billion. The new 10-year benchmark – the 4% DSL 15 July 2018 – will be reopened in September. The outstanding amount of this bond is now € 8.567. There is no tap in August.

The DSTA aims to increase the outstanding volumes of both bonds to at least € 10 billion before the end of the current year. The repo-facility allows Primary Dealers to obtain from the DSTA new DSLs that have not yet reached an outstanding volume of € 10 billion.

DSL issuance calendar Q3 2008

Auction date	DSL	Target amount	Settlement date
8 July	reopening 4% January 2011	€ 2 – € 3 bln	11 July
August	no tap		
9 September	reopening 4% July 2018	€ 2 – € 3 bln	12 September

The table below shows the issuance of Dutch Treasury Certificates during the second quarter of 2008. 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. This quarter an extra programme is offered. On 7 July, the August 2008 programme will be reopened once, next to the regular programmes. With this extra issuance, the DSTA aims to cover a temporarily higher funding need (related to the DSL redemption on 15 July 2008).

DTC issuance calendar Q3 2008

Auction date	extra programme	3-month programme	6-month programme	9-month programme	12-month programme
7 July 2008	29-08-08	30-09-08			30-06-09
21 July 2008		31-10-08		31-03-09	
4 August 2008		31-10-08	30-01-09		
18 August 2008		28-11-08			30-06-09
1 September 2008		28-11-08	27-02-09		
15 September 2008		31-12-08	31-03-09		

Dutch State reopens 3-year bond

Document number: 2008-13, date: 02-07-08

Tuesday 8 July 2008 the Dutch State will reopen the 'DSL 4% 15 January 2011'. The characteristics of this bond are:

Maturity date:	15 January 2011
Coupon:	4% annually, starting in 2009 (long first coupon)
Issue date:	Tuesday 8 July 2008
Settlement date:	Friday 11 July 2008
Target amount:	€ 2 to 3 billion
Outstanding volume:	€ 6.385 billion
Launch of this bond:	8 January 2008

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 this website.

Reopening 3-year bond raises € 2.025 billion

Document number: 2008-14, date: 08-07-08

The reopening of the new 3-year 'DSL 15 January 2011' with a coupon of 4% today raised an amount of € 2.025 billion euros. Settlement date is Friday 11 July. The results of the auction are as follows:

Average price:	98.92
Average yield:	4.454%
Volume raised:	€ 2.025 billion
New volume outstanding:	€ 8.410 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 amount per bond, please consult our website.

Dutch State reopens 10-year bond

Document number: 2008-15, date: 03-09-08

Tuesday 9 September 2008 the Dutch State will reopen the 'DSL 4% 15 July 2018'. The characteristics of this bond are:

Maturity date:	15 July 2018
Coupon:	4% annually, starting in 2008 (short first coupon)
Issue date:	Tuesday 9 September 2008
Settlement date:	Friday 12 September 2008
Target amount:	€ 2 to 2.5 billion*
Outstanding volume:	€ 8.567 billion
Launch of this bond:	19 February 2008

* The target range has been narrowed down from the € 2 to 3 billion range announced in the Q3 issuance calendar.

The objective is to raise the total amount outstanding to the target volume of at least € 10 billion. Liquidity will be guaranteed through a repo facility available to the Primary Dealers until the amount of € 10 billion 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 this website. The borrowing conditions can also be found on this website.

Reopening 10-year bond raises € 2.1 billion

Document number: 2008-16, date: 09-09-08

The reopening of the 10-year 'DSL 15 July 2018' with a coupon of 4% today raised an amount of

€ 2.1 billion euros. Settlement date is Friday 12 September. The results of the auction are as follows:

Average price:	97.52
Average yield:	4.313%
Volume raised:	€ 2.1 billion
New volume outstanding:	€ 10.667 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 amount per bond, please consult this website.

Cash balance improving further

Document number: 2008-17, date: 16-09-08

Today, the Minister of Finance presented its Budget Memorandum 2009 to parliament. For the current year a cash surplus in the budget is expected of € 3.9 billion. As a result of the improving cash balance, this year's call on the capital market will be around € 3 billion below the earlier projection of € 24 billion. The call on the money market will also be reduced. For 2009, the cash surplus in the budget is estimated at € 3.5 billion. The borrowing requirement for 2009 is now expected to equal € 44.7 billion. The Outlook 2009 – to be published in December – will outline the DSTA's funding plan for 2009.

Borrowing need and funding, 2008 and 2009

	2008	2009#
	Borrowing need	
Capital market redemptions	21.5	32.2
Money market ultimate previous year	19.4	16.0
Cash balance (surplus: -)*	-3.9	-3.5
TOTAL	37.0	44.7
	Funding	
Capital market	± 21.0	###
Money market (ultimate year)	±16.0	###

* differs from the EMU-balance

preliminary figures; to be updated in the Outlook 2009 (###)

Continuing falling national debt

Document number: 2008-18, date: 16-09-08

National debt as a percentage of Gross Domestic Product (GDP) is set to fall further in 2009. Following an increase in interest rates, interest costs for the State will slightly increase. 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 2009, national debt is expected to amount to 202.7 billion euro (2008: 206.2 billion euro). This makes 32.6% of GDP (2008: 34.8% of GDP). Therefore the decline of national debt will be continued. The national debt makes up 82% of the so-called EMU-debt, the number that is relevant in a European comparison.

Interest costs for the State are slightly increasing in 2009, mostly the result of higher interest rates in 2009 compared with 2008. The interest costs comprise interest on the national debt and other interest paid, including interest paid on accounts of entities participating in the central treasury. The interest costs (less interest income) will amount to an estimated 11.6 billion euro in 2009, (2008: 11.3 billion euro), of which 9.8 billion euro is interest on the national debt, (2008: 9.6 billion euro).

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. In 2008 a new risk framework is implemented. 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 risk framework is available on the website of the Dutch State Treasury Agency (www.dsta.nl).

In 2009 the evaluation of the central treasury activities will be finalised. In the central treasury system public entities hold interest-bearing funds at the state-treasury. Credits or loans at favourable conditions are also possible. The bundling of public money contributes to a more efficient management of public funds.

Issuance calendar Q4 2008

Document number: 2008-19, date: 25-09-08

So far this year, the DSTA has funded € 19 billion on the capital market. The total call on the capital market in 2008 will come out at approx. € 21 billion. This is somewhat below the target of € 24 billion in the original funding plan. The diminished borrowing requirement is the result of a stronger than expected improvement in the budget. More information can be found in the Quarterly Outlook that was published today.

Today the DSTA published the issuance calendar for the fourth quarter of 2008. There will be one DSL-auction. The 3-year bond – the 4% DSL January 2011 – will be reopened on 11 November through a tap auction. The outstanding amount of this loan is currently € 8.4 billion. The DSTA aims to increase the outstanding volume of this bond to at least € 10 billion before the end of the current year. The repo-facility allows Primary Dealers to obtain from the DSTA new DSLs that have not yet reached the benchmark volume. The reserve date in October will not be used. Also 9 December is a reserve date, but the possibility to auction will not be used.

DSL issuance calendar Q4 2008

Auction date	DSL	Target amount	Settlement
14 October	no tap		
11 November	reopening 4% January 2011	€ 1.5 – € 2.5 mld	14 November
9 December	reserve date		

The table below shows the issuance of Dutch Treasury Certificates during the fourth quarter of 2008. 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 (see shaded areas).

DTC issuance calendar Q4 2008

Auction date	3-month programme	6-month programme	9-month programme	12-month programme
6 October 2008	31-12-08			30-09-09
20 October 2008	30-01-09		30-06-09	
3 November 2008	30-01-09	30-04-09		
17 November 2008	27-02-09			30-09-09
1 December 2008	27-02-09	29-05-09		
15 December 2008	31-03-09	30-06-09		

In addition to the schedule above, the DSTA keeps open the option of reopening DTC-programmes in the segment up to three months. This will be announced well in advance. Although Commercial Paper is the main instrument to finance short-term cash shortages up to three months, the option can be used in case of relatively large short-term funding gaps. To illustrate: in July, the DSTA reopened the August 2008 programme to cover a temporarily higher funding need related to the DSL redemption on 15 July.

DSTA extends repo-facility to majority of DSL

Document number: 2008-20a, date: 26-09-08

The DSTA has decided to extend the repo facility to almost all Dutch State Loans (DSL 7.5% 15 April 2010 and perpetuals excluded) in order to preserve liquidity in the secondary market. The DSTA reserves the right to withdraw the extension of the repo-facility if market circumstances improve.

To ensure liquidity Primary Dealers have access to a repo-facility for Dutch State Loans until the nominal outstanding amount has reached the benchmark volume of € 10 billion. Due to the difficult market circumstances, currently the tradability of Dutch State Loans with outstanding volumes over 10 billion is less optimal; jeopardizing the continuous availability of bid and offer prices. To support the liquidity of benchmark Dutch State Loans, the DSTA has extended the repo-facility.

Under the extended facility Primary Dealers are entitled to obtain part of the DSL via a buy/sell back transaction with the DSTA. The DSTA will only accept other Dutch State Loans in the repo-transactions. The rate paid by the DSTA is at least 25 basis points below the rate charged for a General collateral transaction with the same maturity. The term for obtaining bonds under the repo facility is up to and includes 1 month.

The additional facility will be accessible to all Primary Dealer as of Monday the 29th of September.

The DSTA will keep monitoring the markets carefully and stays committed to facilitate the functioning of the secondary markets.

Additional investigation index-linked bonds

Document number : 2008-20b, date : 26-09-08

Minister Bos has sent an additional investigation into index-linked bonds to Parliament. The return of index-linked bonds depends, amongst other things, on annual inflation.

In 2005, the Minister of Finance decided that the Kingdom of the Netherlands would not issue index-linked bonds. This decision was based on an investigation by a study group, in which the Ministry of Finance, the Dutch Central Bank and the Netherlands Bureau for Economic Policy Analysis worked together.

The additional investigation into index-linked bonds, which has now been sent to Parliament, confirmed earlier conclusions. Index-linked bonds do not result in any cost-savings for government. The linking of the interest burden to inflation does not lead to a more stable budget balance, either. A more stable budget balance ensures that budget deficits less readily occur in economically less favourable circumstances. It cannot be ruled out in advance that, under the current budget rules, index-linked bonds may indeed contribute to a stabilisation of the budget balance.

There are no indications that index-linked bonds offer business advantages for government, but a number of conclusions from the study still contain some uncertainties. The conclusions are based on the situations in other countries and therefore do not apply by analogy to the Netherlands. In addition, there is also the possibility that the issue of index-linked bonds can stimulate market participants to develop new financial products, the returns of which also depend on inflation.

In order to proceed to the issue of index-linked bonds, the expected advantage from the perspective of society for the Dutch economy would have to make up for the additional costs made by government by financing part of the national debt with index-linked bonds. It is not possible to currently estimate whether this will be the case.

The report calls for consultation with representatives from science and institutional investors. The Ministry of Finance will organise a conference to that end shortly, together with the study network Netspar.

For the full report in Dutch go to "Funding policy".

An English version will be available within two weeks.

Dutch State reopens extra DTC programmes

Document number: 2008-21, date: 29-09-08

The Dutch State Treasury Agency increases its funding to cover the stake the Dutch State has taken in the Dutch part of Fortis Bank.

It is standard policy of the DSTA to absorb changes in the funding need through the money market. The DSTA uses its regular instruments and follows its regular funding instances.

As a result of the increased funding on the money market, the call on the money market at the end of 2008 is now projected at € 20 billion. This is still below the volume in the original funding plan as part of the Outlook 2008.

In the next auction of Dutch Treasury Certificates (DTCs) – planned for Monday 6 October, with settlement on 8 October – two shorter-term programmes will be auctioned, in addition to the two regular programmes. See the table below. The full issuance calendar for the fourth quarter can be found on www.dsta.nl.

Auction programme DTCs dd. 6 October (settlement 8 October)

<i>programme</i>	DTC 31-10-08	DTC 28-11-08	DTC 31-12-08	DTC 30-09-09
<i>Nature of the reopening</i>	extra / one-off	extra / one-off	regular	regular
<i>Future reopenings</i>	none	none	none	5*
<i>Target volume</i>	€ 0 – 2 bln	€ 0 – 2 bln	€ 2.5 – 3.5 bln	€ 0.5 – 1.5 bln
<i>Current outstanding volume</i>	€ 4310 mln	€ 3190 mln	€ 6080 mln	€ 0
<i>Repo facility</i>	Will be closed following the auction	Will be closed following the auction	available	available

* Of which 1 later this year and (without reservations) 4 in 2009

For the two short DTC programmes the regular auction schedule did not provide for reopenings. By offering the two programmes, the DSTA not only aims to cover a higher cash deficit, but it also addresses the apparent need in the market for short-term Dutch treasury bills. After this last reopening of the October and November programmes on 6 October, the repo facility – which is currently in demand – will be closed immediately following the auction (at 11:30 CET).

Besides this, the Dutch State will continue to fund its regular cash need through deposits and Commercial Paper.

The higher call on the money market increases the borrowing requirement for 2009. The increased funding need in 2009 will be part of the funding plan for 2009. This funding plan will be published on 12 December 2008.

Dutch State holds extra DTC auction

Document number: 2008-22, date: 08-10-08

DTC auctions are normally held every 1st and 3rd Monday of the month. To cover the funding costs related to the take-over purchase of all banking and insurance activities of Fortis in the Netherlands (including ABN AMRO), the DSTA has decided to designate each 2nd and 4th Monday of the month as reserve DTC auction dates, until further notice. The DSTA has also decided that additional DTC programmes may be auctioned at the regular auction dates. The DSTA will communicate well in advance whether a reserve date will be used and which programmes will be offered.

The next DTC auction will be held on Monday 13 October. Four DTC programmes will be on offer. Two programmes are new, with expiration dates 19 November and 17 December. The other two are reopenings.

Auction schedule DTCs dd. 13 October (settlement 15 October)

	DTC 19-11-08	DTC 17-12-08	DTC 31-12-08	DTC 30-01-09
<i>Programme</i>	New	New	Reopening	Reopening
<i>Future reopenings?</i>	Yes	Yes	No	Yes
<i>Target volume</i>	€ 1 – 3 bln	€ 1 – 3 bln	€ 1 – 3 bln	€ 1 – 3 bln
<i>Currently outstanding</i>	€ 0	€ 0	€ 9,390 bln	€ 0,950 bln

For the two new programmes at least one reopening is now foreseen. The aim is to have at least an outstanding volume of € 3 billion per programme after the last reopening. DTC auctions will always be announced on Wednesday prior to the auction date.

DTC auctions take place at Mondays from 11:00 to 11:30 hrs. CET, via the Bloomberg Auction System. Primary Dealers and Single Market Specialists are entitled to participate.

Implementation of Dutch Credit Guarantee Scheme

Document number: 2008-23, date: 21-10-08

As of Thursday 23 October 2008, the State of the Netherlands will implement the proposed 200 billion Euro guarantee scheme for the issuance of medium term bank debt. The rules can be found as of today on the website of the DSTA (www.dsta.nl). The program is scheduled to run through December 31, 2009.

Imperfections on the medium term market can cause liquidity problems for financial institutions, affecting even fundamentally sound institutions. The Government expects the scheme will restore the funding of financial institutions, thereby safeguarding corporate and household loans. The scheme should be seen in connection with earlier measures to protect the financial sector.

The guarantee scheme targets non-complex senior unsecured loans; 'plain vanilla' commercial paper, certificates of deposit, and medium term notes, with maturities ranging from 3 to 36 months. Fees will depend on creditworthiness of the banks involved and will be based on historical credit default swap spreads (or an approximation if necessary), with an addition of 50 basis points. Maturities of less than a year will have a fixed fee of 50 basis points. The scheme will include loans denominated in US Dollars and British Pounds. Both principal and interest will be covered. The Dutch State Treasury Agency will execute the scheme.

All Dutch banks meeting the criteria of the guarantee scheme will be eligible. The Dutch Central Bank will be consulted to determine the banks' solvency on application and their liquidity profiles in relation to the loans. State recapitalization, as earlier announced, can be invoked if necessary. Participating banks agree to additional requirements on corporate governance with respect to bonuses and resignation premiums. The guarantee scheme reflects similar plans in other EU Member State and proposals of the European System of Central Banks.

Dutch State reopens three 2009 bonds

Document number: 2008-24, date: 30-10-08

Due to a strong demand for short term paper and to satisfy the increased funding need related to the recent capital injections in the financial sector, the Dutch State will reopen on Tuesday 4 November 2008 3 DSLs which will mature in 2009. The DSLs that will be reopened are:

1. DSL 2.75% 15 January 2009
2. DSL 2.75% 15 April 2009
3. DSL 3.75% 15 July 2009

The issue date of the bonds is 4 November 2008 and the settlement date 7 November 2008. The characteristics of these bonds are:

	DSL 15-01-09	DSL 15-04-09	DSL 15-07-09
Coupon	2.75%	2.75%	3.75%
Target amount	€ 0 - 2 billion	€ 0 - 2 billion	€ 0 - 2 billion
Outstanding amount	€ 10.366 billion	€ 10.776 billion	€ 11.063 billion
Launch of this bond	24 June 2003	10 January 2006	12 January 1999

The DSTA views the above mentioned bonds as close substitutes for DTCs. Therefore the same auction methodology will be used. The auction based on the DTC method (uniform price auction, no non-comp option after the auction) will take place on Tuesday November from 10:00 till 10:30 CET, using the Bloomberg Auction System. Bids should be place at a price. Primary Dealers as well as Single Market Specialists can participate in the auctions.

Dutch State reopens 3-year bond

Document number: 2008-25, date: 05-11-08

Tuesday 11 November 2008 the Dutch State will reopen the 'DSL 4% 15 January 2011'. This concerns a regular auction following the issuance calendar that was published earlier.

The characteristics of this bond are:

Maturity date:	15 January 2011
Coupon:	4% annually, starting in 2009 (long first coupon)
Issue date:	Tuesday 11 November 2008
Settlement date:	Friday 14 November 2008
Target amount:	€ 2.5 to 4.5 billion*
Outstanding volume:	€ 8.410 billion
Launch of this bond:	8 January 2008

* The target amount has been revised upward to reflect the increased funding need of the Dutch State.

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 this website. The borrowing conditions can also be found

on this website.

The consequences of the increased funding need for 2009 will be made public in the Outlook 2009 that will be published on 12 December 2008. The Outlook will detail how the increased funding need will be split between the money market and the capital market and which new DSLs the DSTA is planning to issue in 2009.

Reopening 3-year bond raises € 4 billion

Document number: 2008-26, date: 11-11-08

The reopening of the new 3-year 'DSL 15 January 2011' with a coupon of 4% today raised an amount of € 4.000 billion euros. Settlement date is Friday 14 November. The results of the auction are as follows:

Average price:	102.19
Average yield:	2.939%
Volume raised:	€ 4.000 billion
New volume outstanding:	€ 12.410 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 amount per bond, please consult this website.

DSTA reopens 3 bonds

Document number: 2008-27, date: 27-11-08

On Tuesday 9 December 2008, the DSTA will organize an extra DSL auction to satisfy the increased funding need of the Dutch State.

The DSTA will simultaneously reopen three old 10-year bonds maturing in July 2013, July 2014 and July 2015 respectively. The total target amount for the three bonds is € 2.5 to 3.5 billion.

De characteristics of the bonds are:

	DSL 15-07-13	DSL 15-07-14	DSL 15-07-15
Coupon rate	4.25%	3.75%	3.25%
Target amount	total € 2.5 – 3.5 billion		
Outstanding volume	€ 12.433 billion	€ 11.710 billion	€ 10.084 billion
First issuance date	14 January 2003	25 March 2004	21 June 2005

The issue date is 9 December 2008. The settlement date is 12 December 2008.

On the issue date at 10 a.m. (CET), the DSTA will announce the prices 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 prices at any time. The prices will be announced on the screens of Amsterdam MTS (AMS), Reuters DSTAMENU and Bloomberg DSTA.

Reopening of 3 bonds raises € 2.455 billion

Document number: 2008-28, date: 09-12-08

Reopening today of three old 10-year DSLs raised a total amount of € 2.455 billion. Settlement date is Friday 12 December. The results of the auction are as follows:

	DSL 15-07-13	DSL 15-07-14	DSL 15-07-15
Coupon	4.25%	3.75%	3.25%
Average price	104.15	102.13	98.93
Average yield	3.258%	3.323%	3.432%
Volume raised	€ 1.285 billion	€ 560 million	€ 610 million
New volume outstanding	€ 13.718 billion	€ 12.270 billion	€ 10.694 billion

The bonds were auctioned via the screens of Amsterdam MTS (AMS). For each of the DSLs, 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 volumes outstanding will increase. For up-to-date figures on the outstanding amounts per bond, please consult our website.

Outlook 2009, DSTA moves to The Hague

Document number: 2008-29, date: 12-12-08

In the Outlook 2009, the Dutch State Treasury Agency announces the issuance of three new Dutch State Loans (DSLs). The outlook details the size of the funding need for 2009 and explains how the DSTA is planning to meet the borrowing requirement. In addition, the Outlook elaborates on the measures taken by the Dutch government to support financial stability and their effect on State debt. The Outlook also gives background information on the reorganisation and relocation of the DSTA to The Hague.

The estimated borrowing requirement for 2009 amounts to € 110 billion euros. In 2009, the DSTA plans to fund an estimated € 48 billion on the capital market. The remainder will be funded on the money markets, mainly through the issuance of Dutch Treasury Certificates and Commercial Paper. Although the year will start with a money market volume of approx. € 80 billion, the money market will decline in the course of the year, to a level of € 28 billion at the end of 2009. A deterioration in the budget will also be covered on the money market.

The call on the capital market will be satisfied by the issuance of three new benchmark bonds, a 3-year DSL, a 5-year DSL and a 10-year DSL. The 3-year DSL will be launched via a regular tap auction in January. For the 10-year and 5-year DSL, the Dutch Direct Auction (DDA) will be used. It is the first time since 2005, that two DDAs will be organised. The 10-year DSL will be launched in February. The DDA for the 5-year is scheduled for later in the year. Through reopenings, all three bonds will reach outstanding volumes of at least € 10 billion. In addition to the regular tap auctions on the 2nd Tuesday of the month, the DSTA aims to reopen a number of off-the-run bonds. The total target amount is set at € 10 to 14 billion, although the precise size will depend on demand in the market and market circumstances. The off-the-run auctions take place at the 4th Tuesday of the month.

The support of Primary Dealers and Single Market Specialists is essential for the DSTA. The DSTA welcomes Natixis as its new Primary Dealer for 2009. After having fulfilled the role of Single Market Specialist for a number of years, Natixis will join the group of 13 Primary Dealers in total. Adding the Single Market Specialists, the DSTA has available a

total group of 16 banks guaranteeing the liquidity of the Dutch State 's bonds and bills.

After 167 years, the DSTA says farewell to Amsterdam. On 19 January 2009, the DSTA moves to The Hague to join the rest of the Ministry of Finance in its renovated building at the Korte Voorhout. At the same time, the DSTA will merge with the Cash Management Division of the Ministry of Finance. This division is the central treasury for all spending departments and a large number of (semi) public organisations. It is also responsible for the payment infrastructure of the central government and for the estimates of the daily cash balance in the budget. As a result of the merger, the new organisation will combine all internal and external treasury responsibilities of the central government. The name of the new organisation remains the Dutch State Treasury Agency.

The complete text of the Outlook 2009 is available under *Publications*.

Issuance calendar Q1 2009

Document number: 2008-30, date: 12-12-08

Today the DSTA published the issuance calendar for the first quarter of 2009. In 2009, two monthly DSL auctions will take place. On the second Tuesday the regular auction will take place, on the fourth Tuesday, the 'off-the-run'-facility will be used.

In the first quarter, two new DSLs will be launched. In January, a new 3-year bond – the DSL 15 January 2012 – will be issued through a regular tap auction. The bond will be reopened in March. The target amount for both auctions is € 2.5 to 3.5 billion. A new 10-year DSL will be issued through a Dutch Direct Auction in February. The exact timing of the DDA (and details of the bond) will be made available in the course of next month. Through reopenings, both new DSLs will reach an outstanding volume of at least € 10 billion in the course of 2009.

The 'off-the-run'-facility entails reopenings of a maximum of three old 10-year bonds at one time. In principle, the facility will be employed monthly. The selection of bonds and the target amount will be announced six days prior to the auction date.

DSL issuance calendar Q1 2009

Month of issue	Regular auction		'Off-the-run'-facility
	Auction date (2nd Tuesday)	details	Auction date (4th Tuesday)
January	13	tap NEW 3-year DSL 15 Jan. 2012 € 2.5 – 3.5 billion	27
February	t.b.a.	DDA new 10-year	24
March	10	Reopening DSL 15 Jan. 2012 € 2.5 – 3.5 billion	24

t.b.a. = to be announced

Announcement for all auctions is at t-6 (Wednesday prior to the auction)

Settlement is t+3 (on Friday following the auction)

Additional information on the DSTA's funding plan for 2009 can be found in the [Outlook](#)

[2009](#) that was published today.

The table below shows the issuance of Dutch Treasury Certificates during the first quarter of 2009. 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 2009 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.

The DSTA retains the right to change the frequency of DTC-auctions and the number of DTC-programmes, if necessary, to reflect changes in the borrowing requirement of the Dutch State. Changes in the DTC issuance calendar will be announced in a timely manner.

DTC issuance calendar Q1 2009

Auction date	3-month programme	6-month programme	9-month programme	12-month programme
5 January 2009	31-03-09			31-12-09
19 January 2009	30-04-09		30-09-09	
2 February 2009	30-04-09	31-07-09		
16 February 2009	29-05-09			31-12-09
2 March 2009	29-05-09	31-08-09		
16 March 2009	30-06-09	30-09-09	