

## 2009 PRESS RELEASES

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### **ING, CALYON and HSBC FRANCE advisors for the DDA**

Document number: 2009-01, date: 06-01-09

The Dutch State Treasury Agency is proud to announce that ING, Calyon and HSBC France have been selected as Primary Advisors for the Dutch Direct Auction (DDA). As mentioned in the issuance calendar and the Outlook 2009, the DDA will take place in February. The exact auction date will be determined later. In the DDA a new 10-year benchmark will be launched. As usual, details concerning the new benchmark loan will be made available through press releases in due time.

## **Dutch State introduces new 3-year benchmark bond**

Document number: 2009-02, date: 07-01-09

Tuesday 13 January 2009, the Dutch State will launch the first new bond of 2009, the 'DSL 2.5% 15 January 2012'.

The characteristics of this bond are:

Maturity date: 15 January 2012

Coupon: 2.5% annually, starting in 2010  
(short first coupon)

Issue date: Tuesday 13 January 2009

Settlement date: Friday 16 January 2009

Target amount: € 2.5 to 3.5 billion

The objective is to raise the total amount outstanding of this new 3-year benchmark to at least € 10 billion via reopenings during the year. The first reopening is scheduled for 10 March 2009. Liquidity will be guaranteed through a repo facility available to the Primary Dealers (PDs).

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which PDs 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 PDs. The list of PDs is available on our website ([www.dsta.nl](http://www.dsta.nl)). The borrowing conditions can also be found on our website.

### **Next auction**

In principle, two auctions take place per month, on the 2<sup>nd</sup> and 4<sup>th</sup> Tuesday. For more details see the Outlook 2009 that was published on 12 December 2008. The

publication can be found on our website.

Following this auction, the next auction will take place on Tuesday 27 January 2009. Every 4<sup>th</sup> Tuesday of the month, three off-the-run bonds will be auctioned at the same time. The auction characteristics are identical to the regular tap auctions held on the 2<sup>nd</sup> Tuesday of the month. PDs have (under the usual conditions) the right to use the non-comp facility. All auctions, including those for off-the-runs, are relevant for the ranking of PDs. The selection of the bonds to be auctioned and the corresponding target amount will be made public in the usual way on Wednesday 21 January 2009.

**New 3-year bond raises € 3.275 billion**

Document number: 2009-03, date: 13-01-09

The opening of the new 3-year 'DSL 2.5% 15 January 2012' raised an amount of € 3.275 billion. Settlement is Friday 16 January 2009. The results of the auction are as follows.

Average price:	99.92
Average yield:	2.528%
Volume raised:	€ 3.275 billion
New outstanding volume:	€ 3.275 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 the 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 the up-to-date figures on the outstanding amount per bond, please consult our website ([www.dsta.nl](http://www.dsta.nl)).

### **DSTA reopens 3 bonds**

Document number: 2009-04, date: 21-01-09

On Tuesday 27 January 2009, the DSTA will simultaneously reopen three old 10-year bonds maturing in July 2011, July 2013 and July 2015. The target amount for the three bonds is €0 to €2 billion.

The characteristics of the bonds are:

	<b>DSL 15-7-2011</b>	<b>DSL 15-7-2013</b>	<b>DSL 15-7-2015</b>
Coupon rate	5%	4.25%	3.25%
Target amount	Total €0 – 2 billion		
Outstanding volume	12,455,000,000	13,911,000,000	10,785,765,000
First issuance date	13 March 2001	14 January 2003	21 June 2005

The issue date is 27 January 2009. The settlement date is 30 January 2009.

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 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 DSTA 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.

PDs have (under the usual conditions) the right to use the non-comp facility. All auctions, including those for off-the-runs, are relevant for the ranking of PDs.

**DDA on February 10, Launch DSL 15-07-2019**

Document number: 2009-05, date: 23-01-09

On Tuesday 10 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 2019. 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 and on the website of the DSTA; [www.dsta.nl](http://www.dsta.nl).

### **Reopening 3 bonds raises 2.015 billion**

Document number: 2009-06, date: 27-01-09

Reopenings today of three old 10-year DSLs raised a total amount of € 2.015 billion. Settlement date is Friday 30 January 2009.

The results of the auctions are as follows:

	<b>DSL 15-7-2011</b>	<b>DSL 15-7-2013</b>	<b>DSL 15-7-2015</b>
Coupon rate	5%	4.25%	3.25%
Average price	106.10	103.88	97.53
Average yield	2.405%	3.295%	3.684%
Volume raised	€ 1,080,000,000	€ 500,000,000	€ 435,000,000

New volume outstanding	€ 13,535,000,000	€ 14,411,000,00	€ 11,220,765,000
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The bonds were auctioned via the screens of MTS Amsterdam (AMS). For each of the DSLs, the Primary Dealers have a non-comp facility for a period of three days after the 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.

## **Coupon for 10 year benchmark bond 4%**

Document number: 2009-07, date: 05-02-09

On Tuesday 10 February 2009, the DSTA intends to launch its new 10-year benchmark bond, 4% DSL 15 July 2019, via a Dutch Direct Auction (DDA). Specific to the DDA is the direct placing of debt with investors. During the DDA, investors can place their bids via the Primary Dealer of their choice.

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

Maturity date:	15 July 2019
Coupon:	4% annually from 2009  (short first coupon)
Issuance size:	Minimum € 5 billion
Reference bond:	3.75% DBR 4 January 2019
Initial spread guidance:	To be announced on 9 February 2009
Auction date:	Tuesday 10 February 2009
Pricing window:	From 1 hour after allocation until  12:00 CET 11 February 2009
Settlement date:	13 February 2009

The DDA is a daylight auction (the book closes on the same day). The book opens at 10:00 CET and closes before 17:00 CET. The allocation will be announced as soon as possible after the closing of the book. The pricing may occur 1 hour after the allocation and no later than 12:00 CET of the following day.



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

Further information on the DDA can be found in the Quarterly outlook and on this website.

**Initial spread guidance +77 to +82 bp**

Document number: 2009-08, date: 09-02-09

Tomorrow, 10 February 2009, the DSTA intends to launch its new 10-year benchmark bond, the 4% DSL 15 July 2019, via a Dutch Direct Auction (DDA). Today, the initial spread guidance vis-à-vis the reference bond is set at +77 to +82 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 2019
Coupon:	4% annually from 2009 (short first coupon)
Issuance size:	Minimum € 5 billion
Reference bond:	3.75% DBR 4 January 2019
Initial spread guidance:	+77 to +82 basis points
Auction date:	10 February 2009
Pricing window:	From 1 hour after allocation until 12:00 CET 11 February 2009
Settlement date:	13 February 2009

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 10 February. In all cases the settlement date will be 13 February 2009.

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 at [www.dsta.nl](http://www.dsta.nl) and on Bloomberg (DDA <GO>).

Initial 'spread guidance' +77 tot +82 bp.

## **6.523 billion euros issued in new 10-year bond**

Document number: 2009-09, date: 10-02-09

Today, 10 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 2019. Demand for this new benchmark bond was strong. The size of the book at the time of closure was close to 16 billion euros. Total allocation amounts to 6.523 billion euros, of which 85% to real money accounts. The spread was fixed at +75 basis points over the reference bond, the 3.75% DBR 4 January 2019.

The auction started at 10:00 CET with an initial spread guidance of +77 to +82 basis points over the reference bond. The auctioning process ran very smoothly and the orders came in swiftly. Within about 30 minutes bids amounted to well above 10 billion euros, increasing to 13 billion euros at 11:00 CET. At a book size of well above 14 billion euros at 11:42 CET the DSTA decided to revise the spread guidance to a range of +75 to +77 basis points. The order book closed at 14:00 CET on a total volume of 15.7 billion euros. An amount of 6.523 billion euros was allocated at a cut-off spread of +75 basis points over the German Bund. This implies an issuance price of 99.07, which corresponds with a yield of 4.114%. The bid-to-cover ratio equals 2.41%.

Of the total amount 85% was allocated towards 'real money accounts' and 15% to so-called 'other accounts'. This is an excellent result considering the DDA's aim to directly involve the end investor in the auction. At the cut-off spread, real money accounts were allocated 76% and other accounts 20%. 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 bond will be reopened until it reaches a minimal outstanding amount of 10 billion euros. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

*Allocation tables*

<b>Investor type</b>	<b>Allocation (%)</b>
<i>Real Money, of which:</i>	<i>85</i>
Asset management	55
Central bank	5
Insurance company	15
Pension fund	7
Private bank	3
<i>Other, waarvan:</i>	<i>15</i>
Bank & Trust	3
ALM desk	4
Hedge fund	3
Rest	5

<b>Country</b>	<b>Allocation (%)</b>
United Kingdom	18
France	20
Germany	15
The Netherlands	10
Other euro area	24
Other Europe (excl. euro area)	10
Asia	1
Rest of the world	2

### **DSTA reopens 3 bonds**

Document number: 2009-10, date: 18-02-09

On Tuesday 24 February, the DSTA will simultaneously reopen one old 3-year bond and two old 10-year bonds maturing in January 2011, July 2013 and July 2016. The target amount for the three bonds is €0 to €2 billion.

The characteristics of the bonds are:

	<b>DSL 15-1-2011</b>	<b>DSL 15-7-2013</b>	<b>DSL 15-7-2016</b>
Coupon rate	4%	4.25%	4%
Target amount	Total €0 – 2 billion		
Outstanding volume	13,010,000,000	14,487,000,000	10,045,467,000
First issuance date	8 January 2008	14 January 2003	11 July 2006

The issue date is 24 February 2009. The settlement date is 27 February 2009.

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 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 DSTA and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website ([www.dsta.nl](http://www.dsta.nl)). [The borrowing conditions can also be found on our website.](#)

PDs have (under the usual conditions) the right to use the non-comp facility. All auctions, including those for off-the-runs, are relevant for the ranking of PDs.

### Reopening of 3 bonds raises 1.005 billion

Document number: 2009-11, date: 24-02-09

Reopenings today of one old 3-year DSL and two old 10-year DSLs raised a total amount of € 1.005 billion. Settlement date is Friday 27 February 2009.

The results of the auctions are as follows:

	<b>DSL 15-1-2011</b>	<b>DSL 15-7-2013</b>	<b>DSL 15-7-2016</b>
Coupon rate	4%	4.25%	4%
Average price	104.41	106.44	104.00
Average yield	1.601%	2.669%	3.376%
Volume raised	€ 500,000,000	€ 200,000,000	€ 305,000,000
New volume outstanding	€ 13,510,000,000	€ 14,678,000,000	€ 10,350,467,000

The bonds were auctioned via the screens of MTS Amsterdam (AMS). For each of the DSLs, the Primary Dealers have a non-comp facility for a period of three days after the 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.

### **Dutch State reopens 3 year bond**

Document number: 2009-12, date: 04-03-09

Tuesday 10 March 2009 the Dutch State will reopen the 'DSL 2.5% 15 January 2012'. The characteristics of this bond are:

Maturity date:	15 January 2012
Coupon:	2.5%, starting 2010
Issue date:	Tuesday 10 March 2009
Settlement date:	Friday 13 March 2009
Target Amount:	€ 2 to € 3 billion
Outstanding Volume:	€ 3,766,000,000
Launch of this bond:	13 January 2009

The objective is to raise the total amount outstanding of this 3-year benchmark bond to at least € 10 billion via reopenings during the year. Liquidity will be guaranteed through a repo facility available to Primary Dealers (PDs).

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 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 DSTA 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.



## **DSTA broadens Multiplatform to DTC's**

Document number: 2009-13, date: 06-03-09

In April 2008, the Dutch State Treasury Agency introduced a new method for the quotation of Dutch State Loans (DSLs). Since then, Primary Dealers (PDs) are allowed to select a platform of choice on which to fulfill their quotation obligation, provided that the platform meets certain objective criteria (such as the availability of prices in real time at reasonable costs). Until then, Primary Dealers had to fulfill their quotation obligation on one single platform (MTS Amsterdam). Allowing PDs to fulfill their quotation obligation on a platform of choice promotes competition. This in turn should promote innovation and lower transaction costs. In the long run this should benefit investors.

Given the success of the freedom of choice of a platform, The Dutch State Treasury Agency announces that, from April 1<sup>st</sup> onwards, it will broaden the multi platform environment to the quotation of Dutch Treasury Certificates (DTCs). This means that the multi platform environment will apply to all Dutch government securities which are subject to a quotation obligation.

Currently, PDs can chose between four different platforms. The application for the status of designated platform however is open-ended. Platforms that fulfill certain objective criteria can apply at any time. The criteria can be found on the DSTA's website.

### **Reopening 3 year bond raises € 2.7 billion**

Document number: 2009-14, date: 10-03-09

The reopening of the new 3-year 'DSL 2.5% 15 January 2012' raised an amount of € 2.700 billion. Settlement is Friday 13 March 2009. The results of the auction are as follows.

Average price: 101.11

Average yield: 2.093%

Volume raised: € 2.700 billion

New outstanding volume: € 6.466 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 the 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 the up-to-date figures on the outstanding amount per bond, please consult our website

### **DSTA reopens 3 bonds**

Document number: 2009-15, date: 18-03-09

On Tuesday 24 March 2009, the DSTA will simultaneously reopen three old 10-year bonds maturing in July 2013, July 2014 and July 2016. The target amount for the three bonds is € 0 to 2 billion.

The characteristics of the bonds are:

	<b>DSL 15-7-2013</b>	<b>DSL 15-7-2014</b>	<b>DSL 15-7-2016</b>
Coupon rate	4.25%	3.75%	4%
Target amount	Total € 0 – 2 billion		
Outstanding volume	14,695,000,000	12,353,846,000	10,359,467,000
First issuance date	14 January 2003	23 March 2004	11 July 2006

The issue date is 24 March 2009. The settlement date is 27 March 2009.

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 DSTA 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.

## **Issuance calendar Q2 2009**

Document number: 2009-16, date: 20-03-09

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

In April and June the new 10-year benchmark – the DSL 4% 15 July 2019 – will be reopened through a regular tap auction. The current outstanding amount of this bond is € 6.5 billion. The target amount for both auctions is € 2 to 3 billion. The new 3-year bond – DSL 2.5% 15 January 2012 – launched in January 2009, will be reopened for the second time in May. This bond has a current outstanding amount of € 6.7 billion. The target amount for this auction is € 2.5 to € 3.5 billion. Through reopenings, both new DSLs will reach an outstanding volume of at least € 10 billion in the course of 2009. In June or July a new 5-year DSL will be issued through a Dutch Direct Auction (DDA). Depending on the exact timing of the DDA other DSL auctions may be rescheduled.

The 'off-the-run'-facility entails reopenings of a maximum of three old, mostly 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 Q2 2009

	Regular auction		'Off-the-run'-facility
Month of issue	Auction date (2nd Tuesday)	details	Auction date (4th Tuesday)
April	14	Reopening DSL 15 July 2019 € 2 – 3 bln	28 <sup>#</sup>
May	12	Reopening DSL 15 Jan. 2012 € 2.5 – 3.5 bln	26
June	9	Reopening DSL 15 July 2019 € 2 – 3 bln	23
June /July	t.b.a.	5-year DDA	

*t.b.a. = to be announced*

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

*<sup>#</sup> Settlement is 30 April ( t+2); Normally: t+3*

Additional information on the DSTA's issuance calendar for the second quarter of 2009 can be found in the Quarterly Outlook that was published today ([www.dsta.nl](http://www.dsta.nl)).

The table below shows the issuance of Dutch Treasury Certificates during the second 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. For the coming months it is expected that the DSTA will continue with four DTC-programmes per auction. All programmes to be auctioned will be announced Wednesday prior to the auction date (t-5).

#### **DTC issuance calendar Q2 2009**

<b>Auction date</b>	<b>3-month programme</b>	<b>6-month programme</b>	<b>9-month programme</b>	<b>12-month programme</b>
6 April 2009	30-06-2009			31-03-2010
20 April 2009	31-07-2009		31-12-2009	
4 May 2009	31-07-2009	30-10-2009		
18 May 2009	31-08-2009			31-03-2010

### **Reopening of 3 bonds raises € 1.390 billion**

Document number: 2009-17, date: 24-03-09

Reopenings today of three old 10-year DSLs raised a total amount of € 1.390 billion. Settlement date is Friday 27 March 2009.

The results of the auctions are as follows:

	<b>DSL 15-7-2013</b>	<b>DSL 15-7-2014</b>	<b>DSL 15-7-2016</b>
Coupon rate	4.25%	3.75%	4%
Average price	106.25	103.92	103.88
Average yield	2.689%	2.938%	3.389%
Volume raised	€ 250,000,000	€ 525,000,000	€ 615,000,000
New volume outstanding	€ 14,945,000,000	€ 12,878,846,000	€ 10,974,467,000

The bonds were auctioned via the screens of MTS Amsterdam (AMS). For each of the DSLs, the Primary Dealers have a non-comp facility for a period of three days after the 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 this website.

## **Dutch State reopens 10-year bond**

Document number: 2009-18, date: 08-04-09

Tuesday 14 April 2009 the Dutch State will reopen the 'DSL 4% 15 July 2019'.

The characteristics of this bond are:

Maturity date: 15 July 2019

Coupon: 4% annually from 2009 (short first coupon)

Issue date: Tuesday 14 April 2009

Settlement date: Friday 17 April 2009

Target amount: € 2 to € 3 billion

Outstanding volume: € 6,5 billion

Launch of this bond: 10 February 2009

The objective is to raise the total amount outstanding of this 10-year benchmark bond to at least € 10 billion via reopenings during the year. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

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 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 ([www.dsta.nl](http://www.dsta.nl)). Borrowing conditions can also be found on the website.



## **Reopening 10-year bond raises € 2.025 billion**

Document number: 2009-19, date: 14-04-09

The reopening of the new 10-year 'DSL 4% 15 July 2019' raised an amount of € 2.025 billion. Settlement is Friday 17 April 2009. The results of the auction are as follows.

Average price:	101.44
Average yield:	3.828%
Volume raised:	€ 2.025 billion
New outstanding volume:	€ 8.548 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 the 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 the up-to-date figures on the outstanding amount per bond, please consult this website ([www.dsta.nl](http://www.dsta.nl)).

**EC investigation will not affect state guarantee**

Document number: 2009-20, date: 16-04-09

The European Commission recently announced that it will start an investigation into the state support for Fortis Bank Nederland and the parts of ABN AMRO that have been acquired by Fortis.

The Ministry of Finance declares that the outcome of this investigation will neither influence the validity of the guarantee which has been assigned by the State on the 6th of April 2009 to Fortis Bank Nederland (Holding) N.V., that has been corrected on the 14th of April 2009, nor the obligations of the State towards the investors investing in the loan which has been issued on the basis of this guarantee.

## **DSTA reopens three bonds**

Document number: 2009-21, date: 22-04-09

On Tuesday 28 March 2009, the DSTA will simultaneously reopen two old 10-year bonds and one old 30-year bond, maturing July 2010, July 2015 and January 2028. The target amount for the three bonds in total is € 0 to € 2 billion.

The focus for the off-the-run facility lies on the DSLs maturing between 2011 and 2016, although also other bonds can be reopened. Taking into account market circumstances as well as outstanding amounts, it is decided to reopen the July 2010, July 2015 and the January 2028. Especially, the decision to reopen the January 2028 is based on the potential interest shown by market participants. In the Outlook 2009 the DSTA already announced it would reopen this bond in 2009 to enhance liquidity in this segment. Additional reopenings of the 2028 remain possible, if market demand appears to be strong.

The characteristics of the bond are:

	<b>DSL 15-7-2010</b>	<b>DSL 15-7-2015</b>	<b>DSL 15-1-2028</b>
Coupon rate	5.5%	3.25%	5.5%
Target amount	Total € 0 – 2 billion		
Outstanding volume	10,227,366,304	11,285,765,000	8,886,814,230
First issuance date	11 January 2000	21 June 2005	10 March 1998

The issue date is 28 April 2009. The settlement date is Thursday 30 April 2009 (t+2), since the markets are closed on 1<sup>st</sup> of May.

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. Professional and private investors may participate through the Primary Dealers (PDs). The list of Primary Dealers is available on this website ([www.dsta.nl](http://www.dsta.nl)). The borrowing conditions can also be found on this

website.

Usually, the Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. Since markets are closed on Friday 1<sup>st</sup> of May, this issue the PDs will have a non-comp facility for a period of two days. 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 further. For the up-to-date figures on the outstanding amount per bond, please consult this website ([www.dsta.nl](http://www.dsta.nl)).

### Reopening 3 bonds raises 1.275 billion

Document number: 2009-22, date: 28-04-09

Reopening today of two old 10-year DSLs and one old 30-year DSL raised a total amount of € 1.275 billion. Settlement date is Thursday 30 April 2009 (t+2).

The results of the auctions are as follows:

	DSL 15-7-2010	DSL 15-7-2015	DSL 15-1-2028
Coupon rate	5.5%	3.25%	5.5%
Average price	105.18	101.57	117.02
Average yield	1.154%	2.968%	4.170%
Volume raised	€ 325,000,000	€ 400,000,000	€ 550,000,000
New volume outstanding	€ 10,552,366,304	€ 11,685,765,000	€ 9,436,814,230

The bonds were auctioned via the screens of MTS Amsterdam (MTS). Usually the Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. Since markets are closed on 1<sup>st</sup> of May, this issue Primary Dealers will have a non-comp facility for a period of two days. 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 further. For the up-to-date figures on the outstanding amount per bond, please consult our website.

**DSTA appoints 3 advisors for the DDA**

Document number: 2009-23, date: 29-04-09

The Dutch State Treasury Agency is proud to announce that Barclays Capital, Credit Suisse, and RBS have been selected as Primary Advisors for the upcoming Dutch Direct Auction (DDA). In this DDA a new 5-year benchmark will be launched. As mentioned in the issuance calendar for the second quarter, the DDA will take place in June/July 2009. The exact auction date will be determined later. As usual, further details concerning the new benchmark loan will be made available through press releases in due time.

## **Dutch State reopens 3-year bond**

Document number: 2009-24, date: 06-05-09

Tuesday 12 May 2009 the Dutch State will reopen the 'DSL 2.5% 15 January 2012'.

The characteristics of this bond are:

Maturity date:	15 January 2012
Coupon:	2.5%, starting 2010
Issue date:	Tuesday 12 May 2009
Settlement date:	Friday 15 May 2009
Target Amount:	€ 2,5 to € 3,5 billion
Outstanding Volume:	€ 6,672,000,000
Launch of this bond:	13 January 2009

The objective is to raise the total amount outstanding of this 3-year benchmark bond to at least € 10 billion via reopenings during the year. Liquidity will be guaranteed through a repo facility available to Primary Dealers (PDs).

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 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 DSTA 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 3-year bond raises € 3.050 billion**

Document number: 2009-25, date: 12-05-09

The reopening of the 3-year 'DSL 2.5% 15 January 2012' raised an amount of € 3.050 billion. Settlement is Friday 15 May 2009. The results of the auction are as follows.

Average price: 101.63

Average yield: 1.867%

Volume raised: € 3.050 billion

New outstanding volume: € 9.722 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 the 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 the up-to-date figures on the outstanding amount per bond, please consult this website.



## **DSTA reopens three bonds**

Document number: 2009-26, date: 20-05-09

On Tuesday 26 May 2009, the DSTA will simultaneously reopen three old 10-year bonds, maturing July 2010, July 2014 and July 2015. The target amount for the three bonds in total is € 0 to € 2 billion.

The focus for the off-the-run facility lies on the DSLs maturing between 2011 and 2016, although also other bonds can be reopened. Taking into account market circumstances as well as outstanding amounts, it is decided to reopen the July 2010, July 2014 and the July 2015.

The characteristics of the bond are:

	<b>DSL 15-7-2010</b>	<b>DSL 15-7-2014</b>	<b>DSL 15-07-2015</b>
Coupon rate	5.5%	3.75%	3.25%
Target amount	Total € 0 – 2 billion		
Outstanding volume	10,552,366,304	12,948,846,000	11,685,765,000
First issuance date	11 January 2000	23 March 2004	21 June 2005

The issue date is 26 May 2009. The settlement date is Friday 29 May 2009.

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

PDs have (under the usual conditions) the right to use the non-comp facility. All auctions, including those for off-the-runs, are relevant for the ranking of PDs.

### **Reopening of 3 bonds raises 1 billion**

Document number: 2009-27, date: 26-05-09

Reopening today of three old 10-year DSLs raised a total amount of € 1.000 billion.  
Settlement date is Friday 29 May 2009.

The results of the auctions are as follows:

	DSL 15-07-2010	DSL 15-07-2014	DSL 15-07-2015
Coupon rate	5.5%	3.75%	3.25%
Average price	104.95	103.70	100.03
Average yield	1.062%	2.961%	3.243%
Volume raised	€ 100,000,000	€ 500,000,000	€ 400,000,000
New volume outstanding	€ 10,652,366,304	€ 13,448,846,000	€ 12,085,765,000

The bonds were auctioned via the screens of MTS Amsterdam (MTS). Primary Dealers have a non-comp facility for a period of three days after the 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 further. For the up-to-date figures on the outstanding amount per bond, please consult our website.

**DDA on July 7, launch DSL 15 January 2015**

Document number: 2009-28, date: 26-05-09

On Tuesday 7 July, the DSTA plans to launch its new 5-year benchmark bond via a Dutch Direct Auction (DDA). The new 5-year DSL will mature on 15 January 2015. In case of unforeseen market conditions, the DSTA reserves the right to postpone the auction.

Additional details such as the coupon, target size, 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 within one year.

The DDA is designed to involve end-investors directly in the auction. End-investors can submit their bids through one or more Primary Dealers of their choice.

Further information on the DDA can be found on the website of the DSTA, and in the Quarterly Outlook to be published on Friday 19 June.

## **Dutch State reopens 10-year bond**

Document number: 2009-29, date: 03-06-09

Tuesday 9 June 2009 the Dutch State will reopen the 'DSL 4% 15 July 2019'.

The characteristics of this bond are:

Maturity date: 15 July 2019

Coupon: 4% annually from 2009(short first coupon)

Issue date: Tuesday 9 June 2009

Settlement date: Friday 12 June 2009

Target amount: € 1.5 to € 2.5 billion

Outstanding volume: € 8.854 billion

Launch of this bond: 10 February 2009

The objective is to raise the total amount outstanding of this 10-year benchmark bond to at least € 10 billion via reopenings during the year. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

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 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. Borrowing conditions can also be found on the website.

## **Reopening 10-year bond raises € 1.650 billion**

Document number: 2009-30, date: 09-06-09

The reopening of the 10-year 'DSL 4% 15 July 2019' raised an amount of € 1.650 billion. Settlement is Friday 12 June 2009. The results of the auction are as follows.

Average price: 99.62

Average yield: 4.047%

Volume raised: € 1.650 billion

New outstanding volume: € 10.504 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 the 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 the up-to-date figures on the outstanding amount per bond, please consult this website.

## **DSTA reopens three bonds**

Document number: 2009-31, date: 17-06-09

On Tuesday 23 June 2009, the DSTA will simultaneously reopen three old 10-year bonds, maturing July 2011, July 2012 and July 2018. The target amount for the three bonds in total is € 0 to € 2 billion.

The focus for the off-the-run facility lies on the DSLs maturing between 2011 and 2016, although also other bonds can be reopened. Taking into account market circumstances as well as outstanding amounts, it is decided to reopen the July 2011, July 2012 and the July 2018.

The characteristics of the bond are:

	<b>DSL 15-07-2011</b>	<b>DSL 15-07-2012</b>	<b>DSL 15-07-2018</b>
Coupon rate	5.00%	5.00%	4.00%
Target amount	Total € 0 – 2 billion		
Outstanding volume	13,696,000,000	12,427,000,000	10,667,020,000
First issuance date	13-03-2001	12-02-2002	19-02-2008

The issue date is 23 June 2009. The settlement date is Friday 26 June 2009.

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

PDs have (under the usual conditions) the right to use the non-comp facility. All auctions, including those for off-the-runs, are relevant for the ranking of PDs.

### Issuance calendar Q3 2009

Document number: 2009-32, date: 19-06-09

The quarter will begin with the launch of a new 5-year bond through a Dutch Direct Auction on Tuesday 7 July. As a rule, there is no issuance in August. The tap auction in September will be employed to reopen the new 10-year bond.

As usual, further details about the issuance of the 5-year bond through a DDA on 7 July 2009 – such as the reference bond, the coupon rate and the spread guidance – will be announced through press releases a few days prior to the auction. The Quarterly Outlook that was published today includes a special on the DDA.

The focus of the 'off-the-run'-facility remains on the simultaneous reopening of three old 10-year bonds, although other bonds may be selected as well. In the third quarter, the facility will be employed in July and September. The selection of bonds and the target amount will be announced six days prior to the auction date.

### DSL issuance calendar Q3 2009

	Regular auction		'Off-the-run'- facility*
<i>Month of issue</i>	<i>Auction date</i>	<i>details</i>	<i>Auction date (4th Tuesday)</i>
<i>July</i>	7: DDA	DSL 15 January 2015 minimum € 5 billion	28
<i>August</i>	no taps		
<i>September</i>	8	Reopening DSL 15 July 2019 € 2 – 3 bln	22

*\*Announcement of the specific DSLs at t-6 (Wednesday prior to the auction)*

Additional information on the DSTA's issuance calendar for the third quarter of 2009 can be found in the Quarterly Outlook that was published today and on our website ([www.dsta.nl](http://www.dsta.nl)).

The table below shows the issuance of Dutch Treasury Certificates during the third 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 third 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 accommodate changes in the borrowing requirement of the Dutch State. Changes in the DTC issuance calendar will be announced in a timely manner. For the coming months it is expected that the DSTA will continue with four DTC-programmes per auction. All programmes to be auctioned will be announced Wednesday prior to the auction date (t-5).

One addition to the standard issuance schedule is that an extra DTC-auction will be held on July 13. This will help the DSTA to off-set a temporary shortfall in the cash balance, related to the redemption of the DSL 15 July 2009.

**DTC issuance calendar 2009** (excl. possible extra programmes)

<b>Auction date</b>	<b>3-month programme</b>	<b>6-month programme</b>	<b>9-month programme</b>	<b>12-month programme</b>
6 July 2009	30-09-2009			30-06-2010
13 July 2009*	To be announced			
20 July 2009	30-10-2009		31-03-2010	
3 August 2009	30-10-2009	29-01-2010		
17 August 2009	30-11-2009			30-06-2010
7 September 2009	30-11-2009	26-02-2010		
21 September 2009	31-12-2009	31-03-2010		

\*Extra auction



### **Reopening of 3 bonds raises 1.875 billion**

Document number: 2009-33, date: 23-06-09

Reopening today of three old 10-year DSLs raised a total amount of € 1.875 billion.  
Settlement date is Friday 26 June 2009.

The results of the auctions are as follows:

	DSL 15-07-2011	DSL 15-07-2012	DSL 15-07-2018
Coupon rate	5.00%	5.00%	4.00%
Average price	106.88	108.35	101.68
Average yield	1.566%	2.144%	3.777%
Volume raised	€ 350,000,000	€ 600,000,000	€ 925,000,000
New volume outstanding	€ 14,046,000,000	€ 13,027,000,000	€ 11,592,020,000

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

## **Fortis Bank Netherlands redeems € 34 billion**

Document number: 2009-34, date: 02-07-09

Fortis Bank Netherlands has redeemed € 34 billion of its debt to the Dutch State. The redemption concerns the short-term loans that were granted after the acquisition of the Dutch parts of Fortis SA/NV. With this redemption, Fortis Bank Netherlands fulfils its obligation to pay back the debt earlier than expected. The repayment results in a reduction of government debt.

On the third of October 2008, the Dutch State acquired the Dutch banking and insurance activities of Fortis SA/NV. This transaction required a total of € 66.8 billion of funds, of which € 16.8 billion equity, € 34 billion short-term loans and € 16 billion long-term loans. After exchanging the equity in RFS holdings for a part of the long-term loans (€ 6.5 billion), equity capital increased by € 6.5 billion and the size of long-term loans reduced by € 6.5 billion.

Fortis Bank Netherlands redeemed € 34 billion short-term loans to the Dutch State.

Earlier, it was agreed that the € 34 billion would be repaid by the end of 2009. However, treasury activities and financing capacity have been built up sooner than expected. This enabled Fortis Bank Netherlands to redeem earlier than expected. Fortis Bank Netherlands keeps the option, due to the early repayment, to call on the Dutch State in exceptional circumstances.

Due to the redemption, the total amount of equity and loans has been reduced by more than half from € 66.8 billion to currently € 32.8 billion.

Based on current insights and taking into account the budget deficit, the repayment by Fortis Bank Netherlands will result in a lower government debt at the end of 2009 compared to the level at the end of 2008.

## **2.75% coupon for new dutch 5 year benchmark bond**

Document number: 2009-35, date: 03-07-09

On Tuesday 7 July 2009, the DSTA will launch its new 5-year benchmark bond, the DSL 2.75%

15 January 2015, via a Dutch Direct Auction (DDA). Specific to the DDA is the direct placement of debt with end investors. During the DDA, investors can place their bids via one or more Primary Dealers of their choice.

The terms and conditions of this bond are:

Maturity date:	15 January 2015
Coupon:	2.75% annually from 2010 (short first coupon)
Issuance size:	Minimum € 5 billion
Reference bond:	DBR 3.75% 4 January 2015
Initial spread guidance:	To be announced on 6 July 2009
Auction date:	Tuesday 7 July 2009, starting at 10:00 CET
Pricing window:	From 1 hour after allocation until 12.00 CET 8 July 2009
Settlement date:	Friday 10 July 2009

The DDA is a daylight auction (the book closes the same day). The book opens at 10.00 CET and closes 17.00 CET at the latest. The allocation will be announced as soon as possible after the closing of the book. The pricing may occur 1 hour after allocation and no later than 12.00 CET on the following day.

The initial target amount is a minimum of € 5 billion. Through subsequent tap auctions the amount outstanding will be increased to at least € 10 billion within one year. Liquidity will be guaranteed through a repo facility available to the Primary Dealers.

Further information on the DDA can be found in the Quarterly outlook and on this website.

## **Initial spread guidance +28 to +31 basis points**

Document number: 2009-36, date: 06-07-09

Tomorrow, Tuesday 7 July 2009, the DSTA will launch its new 5-year benchmark bond, the DSL 2.75% 15 January 2015, via a Dutch Direct Auction (DDA). Today, the initial spread guidance vis-à-vis the reference bond is set at +28 to +31 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 are:

Maturity date:	15 January 2015
Coupon:	2.75% annually from 2010 (short first coupon)
Issuance size:	Minimum € 5 billion
Reference bond:	DBR 3.75% 4 January 2015
Initial spread guidance:	+28 to +31 basis points
Auction date:	Tuesday 7 July 2009, starting at 10:00 CET
Pricing window:	From 1 hour after allocation until 12.00 CET 8 July 2009
Settlement date:	Friday 10 July 2009

The book opens at 10.00 CET and closes 17.00 CET at the latest. The allocation will be announced as soon as possible after the closing of the book. The pricing may occur 1 hour after allocation and no later than 12.00 CET on the following day. This indicates that if the allocation is determined early on the auction day, pricing may already occur on 7 July. In all cases the settlement date will be 10 July 2009.

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 at [www.dsta.nl](http://www.dsta.nl) and on Bloomberg (DDA <GO>)

## **6.2 billion euros issued in new 5-year bond**

Document number: 2009-37, date: 07-07-09

Today, 7 July, a new 5-year bond was issued via Dutch Direct Auction (DDA). The bond pays an annual coupon of 2.75% and matures on 15 January 2015. The size of the book at the time of closure was over 6.8 billion euros. Total allocation amounts to 6.204 billion euros, of which 66% to real money accounts. The spread was fixed at +30 basis points over the reference bond, the 3.75% DBR 4 January 2015.

The auction started at 10:00 CET with an initial spread guidance of +28 to +31 basis points over the reference bond. Bids came in at a steady rate. Most orders were placed in the first hour of the auction. Within about 30 minutes bids amounted to well above 3.5 billion euros. At 11.15 CET the book reached 5 billion. At 12:30 CET the DSTA decided to narrow the spread guidance to a range of +29 to +30 basis points. The order book closed at 14:15 CET on a total volume of 6.7 billion euros within the final spread guidance. An amount of 6.204 billion euros was allocated at a uniform cut-off spread of +30 basis points over the German Bund. This implies an issuance price of 99.28, which corresponds with a yield of 2.984%.

Of the total amount 66% was allocated towards 'real money accounts' and 34% to so-called 'other accounts'. This is an excellent result considering the aim of the DDA to directly involve the end investor in the auction. At the cut-off spread of +30 basis points, real money accounts were allocated 100% and other accounts 54%. Within Europe, most bonds went to investors from the United Kingdom, France and the Netherlands. Close to 17% was placed with investors in Asia. The tables below give more details on the allocation.

Within one year the bond will reach an outstanding volume of at least 10 billion euros. The first reopening of this new bond is planned for later this year. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

*Allocation tables*

<b>Investor type</b>	<b>Allocation (%)</b>
<i>Real Money, of which:</i>	<i>66</i>
Asset management	28
Central bank	28
Insurance company	4
Pension fund	6
Private bank	0*
<i>Other, waarvan:</i>	<i>34</i>
Bank & Trust	12
ALM desk	9
Hedge fund	6
Others	7

\* in round figures

<b>Country</b>	<b>Allocation (%)</b>
United Kingdom	21
France	12
Germany	6
The Netherlands	16
Other euro area	13
Other Europe (excl. euro area)	12
Asia	17
Rest of the world	3

## **Dutch State reopens three bonds**

Document number: 2009-38, date: 22-07-09

On Tuesday 28 July 2009, the DSTA will simultaneously reopen two old 10-year bonds maturing in July 2012 and July 2018, and one old 3-year bond maturing in January 2011. The target amount for the three bonds in total is € 0 to € 2 billion.

The selection of bonds is based on market circumstances, outstanding amounts, and potential investor demand. The issue date is 28 July 2009, with settlement on Friday 31 July 2009.

The characteristics of the bonds are:

	<b>DSL 15-01-2011</b>	<b>DSL 15-07-2012</b>	<b>DSL 15-07-2018</b>
Coupon rate	4.00%	5.00%	4.00%
Target amount	Total € 0 – 2 billion		
Outstanding volume	13.510 billion	13.036 billion	11.592 billion
First issuance date	08-01-2008	12-02-2002	19-02-2008

On the issue date, at 10 a.m. (CET), the DSTA will announce the prices at which Primary Dealers (PDs) 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. Professional and private investors may participate through PDs. The list of PDs is available on this website. The borrowing conditions can also be found on this website.

PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction. All auctions, including the "off-the-run"-facility, are relevant for the ranking of PDs.



## **Reopening three bonds raises € 1.1 billion**

Document number: 2009-39, date: 28-07-09

Reopening today of two old 10-year DSLs and one old 3-year bond raised a total amount of € 1.1 billion. Settlement date is Friday 31 July 2009.

The results of the auctions are as follows:

	DSL 15-01-2011	DSL 15-07-2012	DSL 15-07-2018
Coupon rate	4.00%	5.00%	4.00%
Average price	104.23	108.42	102.26
Average yield	1.062%	2.036%	3.699%
Volume raised	€ 300,000,000	€ 400,000,000	€ 400,000,000
New volume outstanding	€ 13,810,000,000	€ 13,504,000,000	€ 12,105,000,000

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

## **Introduction Commercial Paper programme in CHF**

Document number: 2009-40, date: 28-08-09

The Dutch State Treasury Agency adds a new currency to its Commercial Paper (CP) programme. As of 1 September 2009, investors can buy CP in Swiss francs next to the existing currencies; euro, dollars and pounds. Furthermore, Rabobank will be added to the dealer panel, previously consisting of Barclays, Citigroup, Credit Suisse, Deutsche Bank and ING.

Commercial Paper, together with Dutch Treasury Certificates (DTCs) and cash deposits, is part of the State's money market instruments. As issuance of CP in various currencies has proven to be successful, it has been decided to extend the number of currencies. It's the first time since 1950 that the State plans to issue debt in Swiss francs. Issuance of CP in foreign currencies leads to cost reductions. A new investor base can be reached. The exchange risk is completely hedged by FX swaps.

Issuance of CP takes place via a panel of designated dealers. These dealers distribute the paper to the end investors. In contrast to DSLs and DTCs, CP is not issued by means of auctions at fixed moments in time. Instead, the market is entered on a day-by-day basis. Indicative prices and maturities can be found on the pages of the Dutch State Treasury Agency on Bloomberg en Reuters.

## **Dutch State starts tender for Carbon dealership**

Document number: 2009-41, date: 01-09-09

The Dutch government has decided to sell a total of circa 16 million CO<sub>2</sub> emission rights (EUAs) in the second phase. The first auction is scheduled for the end of 2009 or at the latest the beginning of 2010. The DSTA will execute the auction.

The auction technique will be the Dutch Direct Auction (DDA), an auction method the DSTA has gained experience with over the past few years. A role of carbon dealer for a number of banks fits within this method. These carbon dealers will be employed for bringing in compliance buyers, advice in the process and clearing and settlement.

The intended result of the tender is to select 4 carbon dealers. Interested parties are invited to submit an application on the basis of the Descriptive document.

The deadline of application is 12.00 CET at 8 October 2009. For more information, please consult this website.

## **Dutch State reopens 10-year bond**

Document number: 2009-42, date: 02-09-09

Tuesday 8 September 2009 the Dutch State will reopen the 'DSL 4% 15 July 2019'. The characteristics of this bond are:

Maturity date:	15 July 2019
Coupon:	4% annually from 2009
Issue date:	Tuesday 8 September 2009
Settlement date:	Friday 11 September 2009
Target amount:	€ 1.5 to € 2.5 billion
Outstanding volume:	€ 10.703 billion
Launch of this bond:	10 February 2009

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 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. Borrowing conditions can also be found on the website.

## **Reopening 10-year bond raises € 2.000 billion**

Document number: 2009-43, date: 08-09-09

The reopening of the 10-year 'DSL 4% 15 July 2019' raised an amount of € 2.000 billion. Settlement is Friday 11 September 2009. The results of the auction are as follows:

Average price: 103.07

Average yield: 3.622%

Volume raised: € 2.000 billion

New outstanding volume: € 12.703 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 the 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 the up-to-date figures on the outstanding amount per bond, please consult this website.

## **Dutch State reopens three bonds**

Document number: 2009-44, date: 16-09-09

On Tuesday 22 September the DSTA will simultaneously reopen three bonds maturing in July 2010, July 2016, and January 2028. The target amount for the three bonds in total is € 0 to € 2 billion.

The selection of bonds is based on market circumstances, outstanding amounts, and potential investor demand. It was announced previously that, in case of investor demand, the January 2028 bond would be reopened through the off-the-run facility.

The characteristics of the bonds are:

	<b>DSL 15-07-2010</b>	<b>DSL 15-07-2016</b>	<b>DSL 15-01-2028</b>
Coupon rate	5.5%	4.0%	5.5%
Target amount	Total € 0 – 2 billion		
Outstanding volume	€ 10,652 mln	€ 11,044 mln	€ 9,436 mln
First issuance date	11 January 2000	15 July 2006	10 March 1998

The issue date is 22 September 2009, with settlement on Friday 25 September 2009 (t+3).

On the issue date, at 10 a.m. (CET), the DSTA will announce the prices at which Primary Dealers (PDs) 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. Professional and private investors may participate through PDs. The list of PDs is available on this website. The borrowing conditions can also be found on the website.

## Issuance calendar Q4 2009; publication Quarterly Outlook

Document number: 2009-45, date: 18-09-09

Today, the DSTA published the Quarterly Outlook including the issuance calendar for the fourth quarter of 2009.

The fourth quarter will begin with the first reopening of the new 5-year bond on 13 October. On 10 November, the new 3-year will be reopened. December is a reserve month. It is expected that the reserve date will not be used.

In the fourth quarter, the DSTA will continue with the 'off-the-run'-facility in which three old DSLs will be reopened simultaneously. The selection of bonds and the target amount will be announced six days prior to the auction date.

### DSL issuance calendar Q4 2009

	Regular auction		'Off-the-run'-facility*
<i>Month of issue</i>	<i>Auction date (2<sup>nd</sup> Tuesday)</i>	<i>details</i>	<i>Auction date (4<sup>th</sup> Tuesday)</i>
<i>October</i>	13	DSL 15 January 2015 € 1.5 -2.5 billion	27
<i>November</i>	10	DSL 15 January 2012 € 1.5 -2.5 billion	24
<i>December</i>	8	Reserve date	No tap

*\*Announcement of the specific DSLs at t-6 (Wednesday prior to the auction)*

Additional information on the DSTA's issuance calendar for the fourth quarter of 2009 can be found in the Quarterly Outlook that was published today and on our website. In the Quarterly Outlook you can also find information on the economic and budgetary outlook for the Netherlands, and it contains the first estimate for the Dutch State's borrowing requirement for 2010.

The table below shows the issuance calendar for Dutch Treasury Certificates during the fourth quarter of 2009. In principle, DTCs are auctioned on the first and third Monday of the month through the Bloomberg Auctioning System (BAS); this year there is an exception for December, when auctions will be held on the first and second Monday. In addition to the 2 programmes announced in the annual DTC-calendar – a 3 month and either a 6, 9 or 12 month programme – 2 additional programmes will be offered during each auction. Shaded areas in the calendar indicate new programmes. The 4 programmes to be auctioned will be announced at Wednesday prior to the auction date (t-5). Auctions start at 11.00 CET and last 30 minutes.

**DTC issuance calendar Q4 2009** (excl. the 2 extra programmes)\*

<b>Auction date</b>	<b>3-month programme</b>	<b>6-month programme</b>	<b>9-month programme</b>	<b>12-month programme</b>
5 October 2009	31-12-2009			30-09-2010
19 October 2009	29-01-2010		30-06-2010	
2 November 2009	29-01-2010	30-04-2010		
16 November 2009	26-02-2010			30-09-2010
7 December 2009	26-02-2010	31-05-2010		
14 December 2009**	31-03-2010	30-06-2010		

\* *Announcement of all programmes at t-5 (Wednesday prior to the auction)*

\*\* *One week earlier than announced in the annual DTC-calendar*



## Reopening three bonds raises € 925 million

Document number: 2009-46, date: 22-09-09

Reopening today of two old 10-year DSLs and one old 30-year DSL raised a total amount of € 925 million. Settlement date is Friday 25 September 2009 (t+3).

The results of the auctions are as follows:

	<b>DSL 15-07-2010</b>	<b>DSL 15-07-2016</b>	<b>DSL 15-01-2028</b>
Coupon rate	5.5%	4.0%	5.5%
Average price	103.98	105.16	115.42
Average yield	0.509%	3.144%	4.267%
Volume raised	€ 25,000,000	€ 500,000,000	€ 400,000,000
New volume outstanding	€ 10,677,000,000	€ 11,544,000,000	€ 9,836,000,000

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

## **Selection of PDs and SMS for the year 2010**

Document number: 2009-47, date: 01-10-09

The State of the Netherlands uses a Primary Dealer system to promote the worldwide distribution of Dutch State Loans (DSLs) among end-investors, and to increase liquidity and transparency of DSLs in the secondary market. In addition, Single Market Specialists dedicate resources to trading of Dutch Treasury Certificates (DTCs).

Following a selection process in the first half of November 2009, Primary Dealers are appointed for a one-year term, starting 1 January 2010. Primary Dealers for the year 2010 will be selected and appointed by the Dutch State Treasury Agency (DSTA), based on business plans submitted by the financial institutions concerned. The business plan should set out the efforts the candidate is willing to make regarding placement, trading, promotion, and support of DSLs. The business plan has to meet a number of criteria set out by the DSTA. Business plans should reach the DSTA before 17.00 CET on 28 October 2009. Financial institutions can also express interest in registration as a Single Market Specialist.

Further information, for instance on criteria, can be obtained from the DSTA, P.O. Box 20201, 2500 EE DEN HAAG, The Netherlands, Telephone: +31 70 342 8006, Fax: +31 70 342 7981, Website: [www.dsta.nl](http://www.dsta.nl), E-mail: [agent@dutchstate.nl](mailto:agent@dutchstate.nl)

## **Dutch State reopens 5-year bond**

Document number: 2009-48, date: 07-10-09

Tuesday 13 October 2009 the Dutch State will reopen the 'DSL 2,75% 15 January 2015'. The characteristics of this bond are:

Maturity date:	15 January 2015
Coupon:	2.75% annually from 2010
Issue date:	Tuesday 13 October 2009
Settlement date:	Friday 16 October 2009
Target amount:	€ 1.5 to € 2.5 billion
Outstanding volume:	€ 6.203 billion
Launch of this bond:	7 July 2009

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 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. Borrowing conditions can also be found on this website.

### **Reopening 5-year bond raises € 1.835 billion**

Document number: 2009-49, date: 13-10-09

The reopening of the 5-year 'DSL 2.75% 15 January 2015' raised an amount of € 1.835 billion. Settlement is Friday 16 October 2009. The results of the auction are as follows.

Average price:	100.29
Average yield:	2.69%
Volume raised:	€ 1.835 billion
New outstanding volume:	€ 8.039 billion

The bond was auctioned via the screens of MTS Netherlands. The Primary Dealers have a non-comp facility for a period of three days after the 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 the up-to-date figures on the outstanding amount per bond, please consult our website.

## **Dutch state reopens three bonds**

Document number: 2009-50, date: 21-10-09

On Tuesday 27 October 2009, the DSTA will simultaneously reopen two old 10-year bonds maturing in July 2014 and July 2016, and one old 30-year bond maturing in January 2028. The target amount for the three bonds in total is € 0 to € 2 billion.

The selection of bonds is based on market circumstances, outstanding amounts, and potential investor demand. The issue date is 27 October 2009, with settlement on Friday 30 October 2009.

The characteristics of the bonds are:

	<b>DSL 15-07-2014</b>	<b>DSL 15-07-2016</b>	<b>DSL 15-01-2028</b>
Coupon rate	3.75%	4.00%	5.50%
Target amount	Total € 0 – 2 billion		
Outstanding volume	13.449 billion	11.611 billion	9.897 billion
Issuance date	23-03-2004	14-07-2006	10-03-1998

On the issue date, at 10 a.m. (CET), the DSTA will announce the prices at which Primary Dealers (PDs) 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 MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through PDs. The list of PDs is available on this website. The borrowing conditions can also be found on the website.

PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction. All auctions, including the “off-the-run”-facility, are relevant for the ranking of PDs.

## Reopening three bonds raises € 1,050 million

Document number: 2009-51, date: 27-10-09

Reopening today of two old 10-year DSLs and one old 30-year bond raised a total amount of € 1,050 million. Settlement date is Friday 30 October 2009.

The results of the auctions are as follows:

	DSL 15-07-2014	DSL 15-07-2016	DSL 15-01-2028
Coupon rate	3.75%	4.00%	5.50%
Average price	105.05	105.45	116.07
Average yield	2.594%	3.086%	4.217%
Volume raised	€ 400,000,000	€ 400,000,000	€ 250,000,000
New volume outstanding	€ 13,849,000,000	€ 12,010,000,000	€ 10,147,000,000

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

### **Dutch State reopens 3-year bond**

Document number: 2009-52, date: 04-11-09

Tuesday 10 November 2009 the Dutch State will reopen the 'DSL 2.50% 15 January 2012'.  
The characteristics of this bond are:

Maturity date: 15 January 2012

Coupon: 2.50% annually

Issue date: Tuesday 10 November 2009

Settlement date: Friday 13 November 2009

Target amount: € 2.5 to € 3.5 billion

Outstanding volume: € 10.177 billion

Launch of this bond: 13 January 2009

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 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 MTS Netherlands, 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. Borrowing conditions can also be found on the website.

### **Reopening 3-year bond raises € 3 billion**

Document number: 2009-53, date: 11-11-09

The reopening of the 3-year 'DSL 2.50% 15 January 2012' raised an amount of € 3 billion. Settlement is Friday 13 November 2009. The results of the auction are as follows.

Average price:	102.22
Average yield:	1.453%
Volume raised:	€ 3 billion
New outstanding volume:	€ 13.177 billion

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



## **Dutch State reopens two bonds**

Document number: 2009-54, date: 18-11-09

On Tuesday 24 November 2009, the DSTA will simultaneously reopen two old 10-year bonds maturing in July 2015 and July 2018. The target amount for the two bonds in total is € 0 to € 1 billion.

The selection of bonds is based on market circumstances, outstanding amounts, and potential investor demand. The issue date is 24 November 2009, with settlement on Friday 27 November 2009.

The characteristics of the bonds are:

	<b>DSL 15-07-2015</b>	<b>DSL 15-07-2018</b>
Coupon rate	3.25%	4.00%
Target amount	Total € 0 – 1 billion	
Outstanding volume	12.085 billion	12.165 billion
Issuance date	21-06-2005	19-02-2008

On the issue date, at 10 a.m. (CET), the DSTA will announce the prices at which Primary Dealers (PDs) 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 MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through PDs. The list of PDs is available on this website. The borrowing conditions can also be found on the website.

PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction. All auctions, including the "off-the-run"-facility, are relevant for the ranking of PDs.

## **Reopening of two bonds raises € 550 million**

Document number: 2009-55, date: 24-11-09

Reopening today of two old 10-year DSLs raised a total amount of € 550 million. Settlement date is Friday 27 November 2009.

The results of the auctions are as follows:

	DSL 15-07-2015	DSL 15-07-2018
Coupon rate	3.25%	4.00%
Average price	102.55	104.75
Average yield	2.753%	3.355%
Volume raised	€ 350,000,000	€ 200,000,000
New volume outstanding	€ 12,435,765,000	€ 12,365,020,000

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

**Dutch State appoints carbon dealers**

Document number: 2009-56, date: 10-12-09

The Dutch State has selected Barclays Capital, Credit Suisse, JPMorgan and Orbeo (Société Générale) as carbon dealers. The auction is planned to be executed in the first quarter of 2010.

During the auction 4 million European Union Allowances are to be issued. The Dutch State has decided to auction 16 million EUAs in the second phase (2008-2013). The first auction is planned in the first quarter of 2010.

The auction technique will be the Dutch Direct Auction (DDA); an auction method the DSTA has gained experience with over the past few years. A role of carbon dealer for a number of banks fits within this method. These carbon dealers will be employed for bringing in compliance buyers, advice in the process and clearing and settlement.

## Outlook 2010 – new 3, 10 & 30-year benchmark bonds

Document number: 2009-57, date: 11-12-09

In the Outlook 2010, the Dutch State Treasury Agency announces the issuance of three new Dutch State Loans (DSLs), one of which is a 30-year bond. The annual Outlook details the size of the funding need for 2010 and explains how the DSTA is planning to meet its borrowing requirement. The Outlook 2010 also looks back on the execution of the funding plan in 2009 and it presents the selection of Primary Dealers for the next calendar year.

The estimated borrowing requirement for 2010 amounts to € 117 billion. In 2010, the DSTA plans to fund approximately € 50 billion on the capital market by issuing DSLs. The remainder will be funded on the money markets, mainly through the issuance of Dutch Treasury Certificates and Commercial Paper. This will result in an estimated volume of the money market at the end of 2010 of € 67 billion. In principle, budgetary windfalls and setbacks will be covered on the money market.

<i>Borrowing requirement</i>	<b>2010</b>
Capital market redemptions	23.3 bln
Money market end 2009	60.0 bln
Cash deficit	33.6 bln
TOTAL	116.9 bln
<i>Funding</i>	
Capital market (DSLs)	± 50.0 bln
Money market end 2010	± 66.9 bln
TOTAL	116.9 bln

The call on the capital market will be satisfied by the issuance of three new benchmark bonds, a 3-year DSL, a 10-year DSL and a 30-year DSL. The 3-year DSL will be launched via a regular tap auction in January. For the 10-year and 30-year DSL, the Dutch Direct Auction (DDA) will be used. The window for the 10-year DSL is February/March; the exact date will be determined later. The 30-year DDA is scheduled for before the summer. In addition, the DSTA is considering to issue a US dollar denominated bond in 2010 if this would be beneficial

from a funding point of view.

From 2010 onwards, outstanding volumes of new 3-year and new 10-year DSLs will be increased towards around € 15 billion within one year of their initial issuance. For new 5- and 30-year DSLs the minimum target amount remains € 10 billion. In addition to the regular tap auctions on the 2nd Tuesday of the month, the DSTA continues with the off-the-run facility on every 4th Tuesday. With this facility, the DSTA plans to reopen simultaneously one or more off-the-run bonds. The total target amount for this facility in 2010 is € 8 to 10 billion. The selection of the specific bond(s) will be determined on a case by case basis, and will be announced six days prior to the auction date. More details can be found in the issuance calendar for the first quarter which was also published today.

The support of Primary Dealers is essential for the DSTA in securing a liquid market for its bonds and bills. For 2010, the number of Primary Dealers will be increased to 15. New in the group of Primary Dealers are ABN Amro, Banco Santander and Jefferies.

The complete text of the Outlook 2010 is available at

[http://www.dsta.nl/uploads/Outlook\\_2010\\_WEB.pdf](http://www.dsta.nl/uploads/Outlook_2010_WEB.pdf) , under *Publications*.

## **Issuance Calendar Q1 2010**

Document number: 2009-58, date: 11-12-09

Today the DSTA published the issuance calendar for the first quarter of 2010. Following the 2009 pattern, two monthly DSL auctions will take place in 2010. The regular DSL auction will take place on the second Tuesday of the month and the 'off-the-run'-facility will be employed on the fourth Tuesday of the month.

In the first quarter, two new DSLs will be launched and one 'on-the-run' DSL will be reopened. In January, a new 3-year bond – the DSL 15 January 2013 – will be issued through a regular tap auction. The bond will be reopened in March. The preliminary target amount for the initial tap in January is € 3.5 to € 4.5 billion. The preliminary target amount for the reopening in March is set at € 3.0 to € 4.0 billion. In February, the 5-year 2.75% DSL 15 January 2015, first issued in July 2009 with a current outstanding amount of € 8 billion, will be reopened. The preliminary target amount for this reopening will be € 2.0 to € 3.0 billion. A new 10-year DSL will be issued through a Dutch Direct Auction in February/March. The exact timing of the DDA (and details of the bond) will be made available in the course of next month. Subsequent reopenings should increase the outstanding amount of the 3- and 10-year bonds to around € 15 billion in the course of 2010.

The 'off-the-run'-facility entails the simultaneous reopening of one or more off-the-run bonds. The total target amount for this facility in 2010 is € 8 – € 10 billion. In principle, the facility will be employed monthly. The selection of the bonds and the target amount will be announced six days prior to the auction date.

## DSL issuance calendar Q1 2010

Month of issue	Regular auction		'Off-the-run'-facility
	Auction date (2nd Tuesday)	Details	Auction date (4th Tuesday)
January	12	tap NEW 3-year DSL 15 Jan. 2013 € 3.5 – 4.5 billion	26
February	9	Reopening 5-year DSL 15 Jan. 2015 € 2.0 - 3.0 billion	23
February/March	t.b.a.	DDA NEW 10-year	
March	9	Reopening 3-year DSL 15 Jan. 2013 € 3.0 – 4.0 billion	23

*t.b.a. = to be announced.*

*As the exact timing of the DDA has yet to be decided, this could lead to changes in the regular issuance calendar*

*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 2010 can be found in the [Outlook 2010](#) that was published today.

The table below shows the issuance of Dutch Treasury Certificates during the first quarter of 2010. DTCs are auctioned on the first and third Monday of the month through the Bloomberg Auctioning System (BAS). In every auction, a 3-month DTC programme will be tendered, in combination with a programme in either the 6-, 9- or 12-month segment. Additionally, the DSTA will continue with four programmes per auction as long as necessary, adding two programmes to the regular two. These extra programmes may be reopenings of existing programmes or new programmes with expiration dates at mid-month. Auctions start at 11.00 CET and last 30 minutes.

## DTC issuance calendar Q1 2010

Auction date	3-month programme	6-, 9-, 12-month programme	Additional programmes	
04 January 2010	31-03-2010	31-12-2010	26-02-2010	31-05-2010
18 January 2010	30-04-2010	30-09-2010	15-03-2010	30-06-2010
01 February 2010	30-04-2010	30-07-2010	31-03-2010	17-05-2010
15 February 2010	31-05-2010	31-12-2010	30-04-2010	17-05-2010
01 March 2010	31-05-2010	31-08-2010	30-06-2010	30-07-2010
15 March 2010	30-06-2010	30-09-2010	17-05-2010	16-08-2010

*Settlement is at  $t+2$  (on Wednesday following the auction)*

*Announcement for all auctions is at  $t-5$  (Wednesday prior to the auction).*



**Citigroup, ING and Natixis advisors for DDA**

Document number: 2009-59, date: 21-12-09

The Dutch State Treasury Agency is proud to announce that Citigroup, ING, and Natixis have been selected as Primary Advisors for the upcoming Dutch Direct Auction (DDA). In this DDA a new 10-year benchmark will be launched. As mentioned in the issuance calendar, the DDA will take place in February/March of 2010. The exact auction date will be determined later. As usual, further details concerning the new benchmark loan will be made available through press releases in due time.