

2011 PRESS RELEASES

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DUTCH STATE INTRODUCES NEW 3-YEAR BENCHMARK BOND

Document number: 2011-01 E, date: 05-01-2011

On Tuesday 11 January 2011, the Dutch State will launch the first new bond of 2011, the DSL 1% 15 January 2014.

The characteristics of this bond are:

Maturity date:	15 January 2014
Coupon:	1% annually, starting in 2012
Issue date:	Tuesday 11 January 2011
Settlement date:	Friday 14 January 2011
Target amount:	€ 2.5 to € 3.5 billion

The objective is to raise the total outstanding amount of this new 3-year benchmark bond to at least € 15 billion via reopenings during the year. The first reopening is scheduled for 8 March 2011. Liquidity in this bond 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 Primary Dealers can 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 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 the website (www.dsta.nl). Borrowing conditions can also be found on the website.

Next auction

As usual the regular on-the-run DSL auction will take place on every second Tuesday of the month. In 2011 the number of off-the-run auctions will be scaled back to once every quarter, always on the fourth Tuesday of the first month. The selection for Tuesday 25 January 2011 consists of the 5% DSL 15 July 2012 and the 4.5% DSL 15 July 2017. For more details see the Outlook 2011 and the issuance calendar which were published on 10 December 2010. These publications can be found on the website.

Updated borrowing requirement for 2011

On 10 December 2010, the DSTA presented its Outlook 2011, including the funding plan for 2011. The preliminary borrowing requirement was estimated at € 117.1 billion. Due to favourable budgetary developments the ultimate volume of the money market 2010, including cash collateral, came out at € 59 billion (lower than foreseen in the Outlook 2011). The money market volume ultimate 2010 combined with the capital market redemptions and the projected budget deficit for 2011 result in an updated overall borrowing requirement of € 109.4 billion (see table below). In principle, budgetary windfalls and setbacks are covered on the money market. Therefore the call on the capital market remains approx. € 50 billion and the expected ultimate 2011 money market volume decreases to € 59.4 billion.

Borrowing requirement 2011	
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Capital market redemptions	28.1
Money market ultimate 2010	59.0
Cash deficit	22.3
Total borrowing requirement	109.4

Funding in 2011	
Capital market funding	50.0
Money market ultimate 2011	59.4
Total funding	109.4

NEW 3-YEAR BOND RAISES € 3.250 BILLION

Document number: 2011-02 E, date: 11-01-2011

The launch of the 3-year DSL 1% 15 January 2014 raised an amount of € 3.250 billion with average yield of 1.297%. The target amount was reached within 10 minutes with bids coming in at a steady rate. With an issuance yield of 13 basis points over Germany, the Netherlands secured financing within the euro area at a favourable premium over Germany. Under current market conditions this underpins the solid reputation of Dutch State Loans.

The results of the auction are as follows:

Average price:	99.13
Average yield:	1.297%
Volume raised:	€ 3.250 billion
New outstanding volume:	€ 3.250 billion

Settlement is Friday 14 January 2011. The bonds were auctioned via the screens of MTS Netherlands (MTS). 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 our website (www.dsta.nl).

DDA ON 1 MARCH 2011, LAUNCH DSL 15 JULY 2021

Document number: 2011-03 E, date: 12-01-2011

On Tuesday 1 March 2011, the DSTA will issue its new 10-year benchmark bond via a Dutch Direct Auction (DDA). The new 10-year DSL will mature on 15 July 2021. 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 €15 billion within 12 months of the first issuance.

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, www.dsta.nl.

DUTCH STATE REOPENS TWO BONDS

Document number: 2011-04 E, date: 19-01-2011

On Tuesday 25 January 2011, the DSTA will reopen two existing bonds maturing in July 2012 and in July 2017. The target amount for the two bonds in total is € 2 to € 3 billion. Settlement is on Friday 28 January 2011.

The characteristics of the bonds are:

	DSL 15-07-2012	DSL 15-07-2017
Coupon rate	5.00%	4.50%
Target amount	Total € 2 – € 3 billion	
Outstanding volume	€ 14,064,000,000	€ 13,154,990,000
First issuance date	12-02-2002	10-07-2007

On the issue date at 10 a.m. (CET), the DSTA will announce the prices at which PDs may buy the issues. 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 our website (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 after the closure of the auction.

REOPENING OF TWO BONDS RAISES € 2.7 BILLION

Document number: 2011-05 E, date: 25-01-2011

Reopening today of two bonds maturing in July 2012 and in July 2017 raised a total amount of € 2.7 billion. Settlement date is Friday 28 January 2011.

The results of the auctions are as follows:

	DSL 15-07-2012	DSL 15-07-2017
Coupon rate	5.00%	4.50%
Average price	105.60	109.83
Average yield	1.108%	2.812%
Volume raised	€ 1.2 bn	€ 1.5 bn
New volume outstanding	€ 15,264,000,000	€ 14,654,990,000

The bonds were auctioned via the screens of MTS Netherlands. 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 outstanding volumes will increase further. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE REOPENS 30-YEAR BOND

Document number: 2011-06 E, date: 01-02-2011

On Tuesday 8 February 2011 the Dutch State will reopen the 'DSL 3.75% 15 January 2042'.

The characteristics of this bond are:

Maturity date	15 January 2042
Coupon	3.75% annually from 2011
Issue date	8 February 2011
Settlement date	11 February 2011
Target amount:	€ 1.0 to € 2.0 billion
Outstanding volume:	€ 7,013,910,000
Launch of this bond:	18 May 2010

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 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 our website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 30-YEAR BOND RAISES € 1.770 BILLION

Document number: 2011-07 E, date: 08-02-2011

The reopening of the 30-year 'DSL 3.75% 15 January 2042' today, raised an amount of € 1.770 billion. Settlement is Friday 11 February 2011.

The results of the auction are as follows.

Average price:	100.16
Average yield:	3.741%
Volume raised:	€ 1,770,000,000
New outstanding volume:	€ 8,783,910,000

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 (www.dsta.nl).

DDA ON 1 MARCH: REFERENCE BOND AND ISSUANCE SIZE

Document number: 2011-08 E, date: 11-02-2011

On Tuesday 1 March 2011, the DSTA will launch its new 10-year benchmark bond, via the Dutch Direct Auction (DDA).

The reference bond for the DSL 15 July 2021 will be DBR 2.5% 4 January 2021. The coupon will be made public on Friday 25 February. The initial spread guidance will be announced on Monday 28 February.

The target amount is a minimum of € 5 billion. Through subsequent reopenings the amount outstanding of this DSL will be increased to at least € 15 billion within 12 months of the first issuance. Liquidity will be guaranteed through a repo facility available to the Primary Dealers.

The terms and conditions of this bond are:

Maturity date:	15 July 2021
Coupon:	To be announced on 25 February 2011 at 11.00 CET
Issuance size:	Minimum of € 5 billion
Reference bond:	DBR 2.5% 4 January 2021
Initial spread guidance:	To be announced on 28 February 2011
Auction date:	Tuesday 1 March 2011, starting at 10.00 CET
Pricing Window:	From 1 hour after allocation until 2 March 2011 12.00 CET
Settlement date:	Friday 4 March 2011

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 DDA is a daylight auction. 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 DSTA aims to price at the auction day itself.

Further information on the DDA can be found in the special edition of the Quarterly Outlook, the DDA Special, published today and on our website, www.dsta.nl.

3.25% COUPON FOR THE DUTCH 10-YEAR BENCHMARK BOND

Document number: 2011-09 E, date: 25-02-2011

On Tuesday 1 March 2011, the DSTA will launch its new 10-year benchmark bond, the 3.25% DSL 15 July 2021, via the 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 July 2021
Coupon:	3.25% annually from 2011 (short first coupon)
Issuance size:	Minimum of € 5 billion
Reference bond:	DBR 2.5% 4 January 2021
Initial spread guidance:	To be announced on 28 February 2011
Auction date:	Tuesday 1 March 2011, starting at 10.00 CET
Pricing Window:	From 1 hour after allocation until 2 March 2011 12.00 CET
Settlement date:	Friday 4 March 2011

The DDA is a daylight auction. The book opens at 10.00 CET and closes 17.00 CET on the same day 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 DSTA aims to price on the auction day itself.

The target amount is a minimum of € 5 billion. Through subsequent reopenings the amount outstanding of this DSL will be increased to at least € 15 billion within 12 months of the first issuance. Liquidity will be guaranteed through a repo facility available to the Primary Dealers.

Further information on the DDA can be found on our website, www.dsta.nl. There you can also find the special edition of the Quarterly Outlook, the DDA Special.

INITIAL SPREAD GUIDANCE +28 TO +31 BASIS POINTS FOR NEW 10-YEAR BENCHMARK BOND

Document number: 2011-10 E, date: 28-02-2011

Tomorrow, 1 March 2011, the DSTA will launch its new 10-year benchmark bond, the 3.25% DSL 15 July 2021, via the Dutch Direct Auction (DDA). Today, the initial spread guidance vis-à-vis the reference bond was 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 July 2021
Coupon:	3.25% annually from 2011 (short first coupon)
Issuance size:	Minimum of € 5 billion
Reference bond:	DBR 2.5% 4 January 2021
Initial spread guidance:	+28 to +31 basis points
Auction date:	Tuesday 1 March 2011, starting at 10.00 CET
Pricing Window:	From 1 hour after allocation until 2 March 2011 12.00 CET
Settlement date:	Friday 4 March 2011

The book opens at 10.00 CET and closes 17.00 CET at the latest. The allocation and the cut off-spread will be announced as soon as possible after the closing of the book. Allocation is strictly based on pre-announced rules in order to ensure a fair and fully transparent auction.

The DDA is a uniform price auction. The pricing may occur 1 hour after allocation and no later than 12.00 CET on the following day. The DSTA aims to price at the auction day itself. In all cases the settlement date will be 4 March 2011.

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

6.0 BILLION EUROS ISSUED IN NEW 10-YEAR BOND

Document number: 2011-11 E, date: 01-03-2011

Today, 1 March, a new 10-year bond was issued via Dutch Direct Auction (DDA). The bond pays an annual coupon of 3.25% and matures on 15 July 2021. The size of the book at the time of closure was around € 7.3 billion. Total allocation amounts to € 6,007,985,000 of which 58% was allocated to real money accounts. The spread was fixed at +29 basis points over the reference bond, the 2.5% DBR 4 January 2021.

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. Within about 30 minutes bids amounted to well above € 5 billion. At 11:50 hrs CET, with the book in excess of € 7 bn, the DSTA decided to narrow the spread guidance to a range of +28 to +29 basis points. The order book closed at 13:15 hrs CET on a total volume of around € 7.3 billion. An amount of € 6,007,985,000 was allocated at a uniform cut-off spread of +29 basis points over the German Bund. This implies an issuance price of 97.92 which corresponds with an issuance yield of 3.494%.

Of the total amount, 58% was allocated towards 'real money accounts' and 42% to so-called 'other accounts'. At the cut-off spread of +29 basis points, real money accounts were allocated 100% and other accounts 35%. Within Europe, most bonds went to investors in the United Kingdom, the Netherlands and France. The tables below give more details on the allocation.

Through subsequent tap auctions the amount outstanding will be increased to a minimum of € 15 billion within 12 months. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Allocation Tables

Investor classification	Allocation (%)*
Real Money, of which:	58%
Asset management	25%
Insurance	13%
Pension funds	11%
Central banks/ Agencies/ Supra Nationals	8%
Private bank	1%
Other, of which:	42%
Bank & Trust	18%
ALM desk	4%
Hedge funds	2%
Other	18%

* rounded

Country classification	Allocation (%)*
United Kingdom	27%
The Netherlands	26%
France	10%
Germany	6%
Other Euro area	15%
Other Europe (excl. Euro area)	9%
Rest of the world	7%

* rounded

DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2011-12 E, date: 02-03-2011

On Tuesday 8 March 2011 the Dutch State will reopen the 'DSL 1% 15 January 2014'.

The characteristics of this bond are:

Maturity date	15 January 2014
Coupon	1%, annually from 2012
Issue date	8 March 2011
Settlement date	11 March 2011
Target amount:	€ 2.5 to € 3.5 billion
Outstanding volume:	€ 3,281,000,000
Launch of this bond:	11 January 2011

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 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 our website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 3-YEAR BOND RAISES € 3.250 BILLION

Document number: 2011-13 E, date: 08-03-2011

The reopening of the 3-year 'DSL 1% 15 January 2014' today, raised an amount of € 3.250 billion. Settlement is Friday 11 March 2011.

The results of the auction are as follows.

Average price:	97.05
Average yield:	2.076%
Volume raised:	€ 3,250,000,000
New outstanding volume:	€ 6,531,000,000

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 (www.dsta.nl).

ISSUANCE CALENDAR SECOND QUARTER 2011

Document number: 2011-14 E, date: 18-03-2011

Today, the DSTA published the issuance calendar for the second quarter of 2011. The regular DSL auction will take place on the second Tuesday of the month. In May/June the DDA for the new 5-year bond will be organised. The 'off-the-run'-facility will be employed on Wednesday 27 April (1 day later than usual due to Easter holidays).

In April, the new 30-year bond – the DSL 3.75% 15 July 2042 – will be reopened through a regular tap auction. The current outstanding amount of this bond is € 8.8 billion. The target amount for this auction is € 1.0 to € 2.0 billion. In May, the 10-year on-the-run – the DSL 3.25% 15 July 2021 – will be reopened. This bond was issued in March and has a current outstanding amount of € 6.0 billion. The target amount for this auction is € 2.0 to € 3.0 billion. The 3-year bond – the DSL 1% 15 January 2014 – will be reopened for the second time in June. This bond has a current outstanding amount of € 7.0 billion. The target amount for this auction is € 2.5 to € 3.5 billion.

Due to the Easter holidays, the 'off-the-run' facility will be rescheduled to Wednesday 27 April. This facility entails the reopening of one or more 'off-the-run' bonds. In Q2 the DSL 4.25% 15 July 2013 (outstanding amount € 15.0 billion) and the DSL 4% 15 July 2018 (outstanding amount € 13.4 billion) will be reopened. The target amount for the off-run-facility is a total of € 2.0 to € 3.0 billion.

In May/June, a new 5-year DSL will be issued through a Dutch Direct Auction (DDA). The exact timing of the DDA will be determined later. Depending on the exact timing of the DDA other DSL auctions may be rescheduled.

DSL-issuance calendar Q2 2011

Month of issue	Regular auctions		Other auctions		
	Date (2 nd Tuesday)	Details	Date	Details	
April	12	Reopening 30-year DSL 15 January 2042 € 1.0 - € 2.0 bn	27*	Off-the-run facility	
				DSL 15 July 2013	DSL 15 July 2018
				€ 2.0 - € 3.0 bn	
May	10	Reopening 10-year DSL 15 July 2021 € 2.0 - € 3.0 bn	DDA new 5-years**		
June	14	Reopening 3-year DSL 15 January 2014 € 2.5 - € 3.5 bn			

* Wednesday

** As the exact timing of the DDA has yet to be announced, this can lead to changes in the regular issuance calendar.

Announcement of all the auctions is at Wednesday prior to auction date.

The table below shows the issuance of Dutch Treasury Certificates during the first quarter of 2011. 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. Besides these two regular auctions the DSTA can choose to tender an additional programme if necessary. All programmes will be announced on the Wednesday prior to the auction. Auctions start at 11.00 CET and last 30 minutes.

DTC-issuance calendar Q2 2011

Date auction	Date settlement	3-months programmes	6-, 9-, 12-months programmes
04-04-2011	06-04-2011	30-06-2011	30-03-2012
18-04-2011	20-04-2011	29-07-2011	30-12-2011
03-05-2011*	05-05-2011	29-07-2011	31-10-2011
16-05-2011	18-05-2011	31-08-2011	30-03-2012
06-06-2011	08-06-2011	31-08-2011	30-11-2011
20-06-2011	22-06-2011	30-09-2011	30-12-2011

* Tuesday

Bold dates indicate new programmes. Announcement for all auctions is at Wednesday prior to the auction.

DSTA APPOINTS CITIGROUP, COMMERZBANK AND NATIXIS AS ADVISORS FOR THE DDA

Document number: 2011-15 E, date: 25-03-2011

The Dutch State Treasury Agency is proud to announce that Citigroup, Commerzbank and NATIXIS have been selected as Advisors for the upcoming Dutch Direct Auction (DDA). In this DDA a new 5-year benchmark loan will be launched. As mentioned in the issuance calendar and in the Outlook 2011, the DDA will take place in May/June of 2011. 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 30-YEAR BOND

Document number: 2011-16 E, date: 06-04-2011

On Tuesday 12 April 2011 the Dutch State will reopen the 'DSL 3.75% 15 January 2042'.

The characteristics of this bond are:

Maturity date	15 January 2042
Coupon	3.75% annually from 2011
Issue date	12 April 2011
Settlement date	15 April 2011
Target amount:	€ 1.0 to € 2.0 billion
Outstanding volume:	€ 8,783,910,000
Launch of this bond:	18 May 2010

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 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 our website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 30-YEAR BOND RAISES € 1.565 BILLION

Document number: 2011-17 E, date: 12-04-2011

The reopening of the 30-year 'DSL 3.75% 15 January 2042' today, raised an amount of € 1.565 billion. Settlement is Friday 15 April 2011.

The results of the auction are as follows.

Average price:	95.10
Average yield:	4.03%
Volume raised:	€ 1,565,000,000
New outstanding volume:	€ 10,348,910,000

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 (www.dsta.nl).

DDA ON 21 JUNE 2011, LAUNCH DSL 15 JANUARY 2017

Document number: 2011-18 E, date: 14-04-2011

On Tuesday 21 June 2011, the DSTA will issue its new 5-year benchmark bond via a Dutch Direct Auction (DDA). The new 5-year DSL will mature on 15 January 2017. 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 €15 billion within 12 months of the first issuance.

DUTCH STATE REOPENS TWO BONDS

Document number: 2011-19 E, date: 20-04-2011

On Wednesday 27 April 2011, one day later than usual due to the Easter Holidays, the DSTA will reopen two existing bonds maturing in July 2013 and in July 2018. The target amount for the two bonds in total is € 2 to € 3 billion. Settlement will be t+2, Friday 29 April 2011, instead of the usual t+3.

The characteristics of the bonds are:

	DSL 15-07-2013	DSL 15-07-2018
Coupon rate	4.25%	4%
Target amount	Total € 2 – € 3 billion	
Outstanding volume	€ 14,983,000,000	€ 13,472,020,000
First issuance date	14-01-2003	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 issues. 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 our website (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 after the closure of the auction, until Friday 29 April 12.00 a.m.

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, www.dsta.nl.

REOPENING OF TWO BONDS RAISES 2.825 BILLION

Document number: 2011-20 E, date: 27-04-2011

Reopening today of two bonds maturing in July 2013 and in July 2018 raised a total amount of € 2.55 billion. Settlement will be t+2, Friday 29 April 2011, instead of the usual t+3.

The results of the auctions are as follows:

	DSL 15-07-2013	DSL 15-07-2018
Coupon rate	4.25%	4%
Average price	105.03	104.99
Average yield	1.894%	3.211%
Volume raised	€ 1.0 bn	€ 1.55 bn
New volume outstanding	€ 15,983,000,000	€ 15,022,020,000

The bonds were auctioned via the screens of MTS Netherlands. Primary Dealers have a non-comp facility after the closure of the issue until Friday 29 April 12:00 a.m. The facility is capped at 15% of the volumes issued at the auction. If Primary Dealers use this facility, the outstanding volumes will increase further. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2011-21 E, date: 04-05-2011

On Tuesday 10 May 2011 the Dutch State will reopen the 'DSL 3.25% 15 July 2021'.

The characteristics of this bond are:

Maturity date	15 July 2021
Coupon	3.25% annually from 2011 (first short coupon)
Issue date	10 May 2011
Settlement date	13 May 2011
Target amount:	€ 2.0 to € 3.0 billion
Outstanding volume:	€ 6,007,985,000
Launch of this bond:	1 March 2011

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 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 our website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 10-YEAR BOND RAISES € 3.0 BILLION

Document number: 2011-22 E, date: 10-05-2011

The reopening of the 10-year 'DSL 3.25% 15 July 2021' today, raised an amount of € 3.0 billion. Settlement is Friday 13 May 2011.

The results of the auction are as follows:

Average price:	98.69
Average yield:	3.405%
Volume raised:	€ 3.0 billion
New outstanding volume:	€ 9,007,985,000

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 (www.dsta.nl).

DDA ON 21 JUNE: REFERENCE BOND AND ISSUANCE SIZE

Document number: 2011-23 E, date: 20-05-2011

On Tuesday 21 June 2011, the DSTA will launch its new 5-year benchmark bond, via the Dutch Direct Auction (DDA).

The reference bond for the DSL 15 January 2017 will be DBR 3.75% 4 January 2017. The coupon will be made public on Friday 17 June. The initial spread guidance will be announced on Monday 20 June.

The target amount is a minimum of € 5 billion. Through subsequent reopenings the amount outstanding of this DSL will be increased to at least € 15 billion within 12 months of the first issuance. Liquidity will be guaranteed through a repo facility available to the Primary Dealers.

The terms and conditions of this bond are:

Maturity date:	15 January 2017
Coupon:	To be announced on 17 June 2011
Issuance size:	Minimum of € 5 billion
Reference bond:	DBR 3.75% 4 January 2017
Initial spread guidance:	To be announced on 20 June 2011
Auction date:	Tuesday 21 June 2011, starting at 10.00 CET
Settlement date:	Friday 24 June 2011

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 DDA is a daylight auction. 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 DSTA aims to price at the auction day itself.

Further information can be found in the presentation related to the issuance of the DSL 15 January 2017, published on our website, www.dsta.nl.

DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2011-24 E, date: 08-08-2011

On Tuesday 14 June 2011 the Dutch State will reopen the 'DSL 1% 15 January 2014'.

The characteristics of this bond are:

Maturity date	15 January 2014
Coupon	1%, annually from 2012
Issue date	14 June 2011
Settlement date	17 June 2011
Target amount:	€ 2.5 to € 3.5 billion
Outstanding volume:	€ 7,017,000,000
Launch of this bond:	11 January 2011

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 MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl).

REOPENING 3-YEAR BOND RAISES € 2.775 BILLION

Document number: 2011-25 E, date: 14-06-2011

The reopening of the 3-year 'DSL 1% 15 January 2014' today, raised an amount of € 2.775 billion. Settlement is Friday 17 June 2011.

The results of the auction are as follows:

Average price:	98.00
Average yield:	1.799%
Volume raised:	€ 2,775,000,000
New outstanding volume:	€ 9,792,000,000

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 (www.dsta.nl).

2.50% COUPON FOR THE NEW 5-YEAR DUTCH STATE LOAN

Document number: 2011-26 E, date: 17-06-2011

On Tuesday 21 June 2011, the DSTA intends to launch its new 5-year bond, the 2.50% DSL 15 January 2017, via the Dutch Direct Auction (DDA). If market circumstances would not allow for an orderly auction, the DSTA has the right to postpone the 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 2017
Coupon:	2.50% annually from 2012 (short first coupon)
Issuance size:	Minimum of € 5 billion
Reference bond:	DBR 3.75% 4 January 2017
Initial spread guidance:	To be announced on 20 June 2011
Auction date:	Tuesday 21 June 2011, starting at 10.00 CET
Pricing Window:	From 1 hour after allocation until 22 June 2011 12.00 CET
Settlement date:	Friday 24 June 2011

The DDA is a daylight auction. The book opens at 10.00 CET and closes 17.00 CET on the same day 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 DSTA aims to price on the auction day itself.

The target amount is a minimum of € 5 billion. Through subsequent reopenings the amount outstanding of this DSL will be increased to at least € 15 billion within 12 months of the first issuance. Liquidity will be guaranteed through a repo facility available to the Primary Dealers.

Further information on the DDA can be found on our website, www.dsta.nl. There you can also find the special edition of the Quarterly Outlook, the DDA Special.

INITIAL SPREAD GUIDANCE +31 TO +35 BASIS POINTS FOR NEW 5-YEAR DUTCH STATE LOAN

Document number: 2011-27 E, date: 20-06-2011

Tomorrow, 21 June 2011, the DSTA will launch its new 5-year bond, the 2.50% DSL 15 January 2017, via the Dutch Direct Auction (DDA).

Today, the *preliminary* initial spread guidance vis-à-vis the reference bond was set at +31 to +35 basis points. Considering the volatility in the market, the DSTA will either confirm or adjust the initial spread guidance tomorrow before the opening of the book.

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 2017
Coupon:	2.50% annually from 2012 (short first coupon)
Issuance size:	Minimum of € 5 billion
Reference bond:	DBR 3.75% 4 January 2017
Initial spread guidance:	+31 to +35 basis points (preliminary)
Auction date:	Tuesday 21 June 2011, starting at 10.00 CET
Pricing Window:	From 1 hour after allocation until 2 March 2011 12.00 CET
Settlement date:	Friday 24 June 2011

The book opens at 10.00 CET and closes 17.00 CET at the latest. The allocation and the cut off-spread will be announced as soon as possible after the closing of the book. Allocation is strictly based on pre-announced rules in order to ensure a fair and fully transparent auction.

The DDA is a uniform price auction. The pricing may occur 1 hour after allocation and no later than 12.00 CET on the following day. The DSTA aims to price at the auction day itself. In all cases the settlement date will be 24 June 2011.

The DDA rules are available at www.dstanl.nl, on Bloomberg (DDA <GO>) and Reuters (DSTAMENU).

5.5 BILLION EUROS ISSUED IN NEW 5-YEAR DUTCH STATE LOAN

Document number: 2011-28 E, date: 21-06-2011

Today, 21 June, a new 5-year bond was issued via Dutch Direct Auction (DDA). The bond pays an annual coupon of 2.50% and matures on 15 January 2017. The size of the book at the time of closure was € 7.548 billion. Total allocation amounts to € 5,500,920,000 of which 55% was allocated to real money accounts (such as asset managers and central banks). The spread was fixed at +32 basis points over the German reference bond, the 3.75% DBR 4 January 2017.

The auction started at 10:00 CET with an initial spread guidance of +31 to +35 basis points over the reference bond. Bids came in at a steady rate. Within about 30 minutes bids amounted to well above € 5 billion. At 11:05 hrs CET, with the book in excess of € 7 bn, the DSTA decided to narrow the spread guidance to a range of +32 to +33 basis points. The order book closed at 12:20 hrs CET on a total volume of € 7.548 billion (of which € 7.345 between the spread guidance of +32 to +33 basis points). An amount of € 5.5 billion was allocated at a uniform cut-off spread of +32 basis points over the German Bund. This implies an issuance price of 99.25 which corresponds with an issuance yield of 2.648%.

Of the total amount, 55% was allocated towards 'real money accounts' and 45% to so-called 'other accounts'. At the cut-off spread of +32 basis points, real money accounts were allocated 100% and other accounts 74.3%. Most bonds went to investors in France, the Netherlands and the United Kingdom. The tables below give more details on the allocation.

Through subsequent tap auctions the amount outstanding will be increased to a minimum of € 15 billion within 12 months. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Allocation Tables

Investor classification	Allocation (%)
Real Money, of which:	55%
Asset management	32%
Insurance	6%
Pension funds	5%
Central banks/ Agencies/ Supra Nationals	12%
Other, of which:	45%
Bank & Trust	23%
ALM desk	3%
Hedge funds	1%
Other	18%

Country classification	Allocation (%)
France	23%
The Netherlands	23%
United Kingdom	14%
Germany	9%
Other Euro area	8%
Other Europe (excl. Euro area and United Kingdom)	17%
Rest of the world	6%

ISSUANCE CALENDAR THIRD QUARTER 2011

Document number: 2011-29 E, date: 24-06-2011

Today, the DSTA published the issuance calendar for the third quarter of 2011. On the second Tuesday of July and September the new 10-year DSL will be reopened. On the fourth Tuesday in July the 'off-the-run'-facility will be employed and in September the new 3-year DSL. As a rule, there are no DSL issuances in August.

On 12 July and 13 September, the new 10-year bond – the DSL 3.25% 15 July 2021– will be reopened through a regular tap auction. The current outstanding amount of this bond is € 9.2 billion. The target amount for each auction is € 1.5 to € 2.5 billion. On 26 July the DSL 2.75% 15 Jan 2015 (outstanding amount € 13.5 bn) and the DSL 5.5% 15 Jan 2028 (outstanding amount € 11.0 bn) will be reopened. The DSTA aims to issue a total of € 2.0 to € 3.0 billion in this off-the-run facility. On 27 September the new 3-year bond, first issued last January and with a current outstanding amount of € 10.2 billion, will be reopened. The target amount for this auction is € 2.0 to € 3.0 billion.

DSL-issuance calendar Q3 2011

Month of issue	Regular auctions		Other auctions		
	Date (2 nd Tuesday)	Details	Date (4 th Tuesday)	Details	
July	12	Reopening 10-year DSL 15 July 2021 € 1.5 - € 2.5 bn	26	Off-the-run facility	
				DSL 15 Jan 2015	DSL 15 Jan 2028
				€ 2.0 - € 3.0 bn	
August	No taps				
September	13	Reopening 10-year DSL 15 July 2021 € 1.5 - € 2.5 bn	27	Reopening 3-year DSL 15 January 2014 € 2.0 - € 3.0 bn	

Announcement of all the auctions is at Wednesday prior to auction date.

The table below shows the issuance of Dutch Treasury Certificates during the third quarter of 2011. 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. Besides these two regular auctions the DSTA can choose to tender an additional programme if necessary. All programmes will be announced on the Wednesday prior to the auction. Auctions start at 11.00 CET and last 30 minutes.

DTC-issuance calendar Q3 2011

Date auction	Date settlement	3-months programmes	6-, 9-, 12-months programmes
04-07-2011	06-07-2011	30-09-2011	29-06-2012
18-07-2011	20-07-2011	31-10-2011	30-03-2012
01-08-2011	03-08-2011	31-10-2011	31-01-2012
15-08-2011	17-08-2011	30-11-2011	29-06-2012
05-09-2011	07-09-2011	30-11-2011	29-02-2012
19-09-2011	21-09-2011	30-12-2011	30-03-2012

Bold dates indicate new programmes. Announcement for all auctions is at Wednesday prior to the auction.

Updated borrowing requirement for 2011

On 31 May the Spring Memorandum (an update to the budget) was published. The forecast of the cash deficit was € 16.5 bn, much lower than the € 22.3 bn foreseen in the Outlook 2011, issued in December of last year. This is explained by the repayments by financial institutions of previously received capital injections and favourable budgetary developments. Combined with a lower than earlier foreseen volume of the money market at the end of 2010, the total borrowing requirement in 2011 results in € 103.6 billion (see table below). In principle, budgetary windfalls and setbacks are absorbed on the money market. Therefore the call on the capital market remains approx. € 50 billion, of which € 33.8 bn has been realised, and the expected ultimate 2011 money market volume decreases to € 53.6 billion.

Borrowing requirement 2011 (€ bn)	Dec-2010	Update
Capital market redemptions	28.1	28.1
Money market ultimate 2010	59.0	59.0
Cash deficit	22.3	16.5
Total borrowing requirement	109.4	103.6

Funding in 2011 (€ bn)	Dec-2010	Update
Capital market funding	50.0	50.0
Money market ultimate 2011	59.4	53.6
Total funding	109.4	103.6

DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2011-30 E, date: 06-07-2011

On Tuesday 12 July 2011 the Dutch State will reopen the 'DSL 3,25% 15 July 2021'.

The characteristics of this bond are:

Maturity date:	15 July 2021
Coupon:	3.25% annually
Issue date:	12 July 2011
Settlement date:	15 July 2011
Target amount:	€ 1.5 to € 2.5 billion
Outstanding volume:	€ 9,217,985,000
Launch of this bond:	1 March 2011

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 MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl).

REOPENING 10-YEAR BOND RAISES € 1.835 BILLION

Document number: 2011-31 E, date: 12-07-2011

The reopening of the 10-year 'DSL 3.25% 15 July 2021' today, raised an amount of € 1.835 billion. Settlement is Friday 15 July 2011.

The results of the auction are as follows.

Average price:	101.63
Average yield:	3.058%
Volume raised:	€ 1.835 billion
New outstanding volume:	€ 11,052,985,000

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 (www.dsta.nl).

DUTCH STATE REOPENS TWO BONDS

Document number: 2011-32 E, date: 20-07-2011

On Tuesday 26 July 2011 the DSTA will reopen two existing bonds maturing in January 2015 and in January 2028. The target amount for the two bonds in total is € 2 to € 3 billion. Settlement will be on Friday 29 July 2011.

The characteristics of the bonds are:

	DSL 15-01-2015	DSL 15-01-2028
Coupon rate	2.75%	5.50%
Target amount	Total € 2 – € 3 billion	
Outstanding volume	€ 13,474,940,000	€ 10,983,814,230
First issuance date	07-07-2009	10-04-1998

On the issue date at 10 a.m. (CET), the DSTA will announce the prices at which Primary Dealers (PDs) may buy the issues. 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 our website (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 after the closure of the auction.

REOPENING OF TWO BONDS RAISES € 2.760 BILLION

Document number: 2011-33 E, date: 26-07-2011

Reopening today of two bonds maturing in January 2015 and in January 2028 raised a total amount of € 2.760 billion. Settlement date is Friday 29 July 2011.

The results of the auctions are as follows:

	DSL 15-01-2015	DSL 15-01-2028
Coupon rate	2.75%	5.50%
Average price	102.80	123.92
Average yield	1.906%	3.554%
Volume raised	€ 1.750 bn	€ 1.010 bn
New volume outstanding	€ 15,224,940,000	€ 11,993,814,230

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

DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2011-34 E, date: 07-09-2011

On Tuesday 13 September 2011 the Dutch State will reopen the 'DSL 3.25% 15 July 2021'.

The characteristics of this bond are:

Maturity date:	15 July 2021
Coupon:	3.25% annually
Issue date:	13 September 2011
Settlement date:	16 September 2011
Target amount:	€ 1.5 to € 2.5 billion
Outstanding volume:	€ 11,052,985,000
Launch of this bond:	1 March 2011

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 MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl).

REOPENING 10-YEAR BOND RAISES € 2.2 BILLION

Document number: 2011-35 E, date: 13-09-2011

The reopening of the 10-year 'DSL 3.25% 15 July 2021' today, raised an amount of € 2.200 billion. Settlement is Friday 16 September 2011.

The results of the auction are as follows:

Average price:	109.11
Average yield:	2.208%
Volume raised:	€ 2.200 billion
New outstanding volume:	€ 13,252,985,000

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 (www.dsta.nl).

BORROWING REQUIREMENT 2012 ESTIMATED AT € 102.6 BILLION

Document number: 2011-36 E, date: 16-09-2011

Based on the budgetary figures in the recently published Budget Memorandum 2012 and the Budget on National Debt 2012, the DSTA has updated the borrowing requirement for 2011 to € 106.2 billion; the increase of € 2.6 billion compared to the previous estimate is fully covered on the money market. The preliminary borrowing requirement for 2012 is set at € 102.6 billion. The table below shows that the funding need in 2012 will be € 3.6 bn below the 2011 level.

Borrowing requirement	2011	2012
Capital market redemptions	28.1	34.1
Money market volume ultimate previous year	59.0	56.2
Cash deficit	19.1	12.3
Total	106.2	102.6
Funding		
Capital market funding	50.0	**
Money market ultimate year	56.2	**
Total	106.2	102.6

** To be announced in the Outlook 2012 (in December 2011)

More information can be found in the Quarterly Outlook that will be published on 23 September, together with the issuance calendar for the fourth quarter.

DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2011-37 E, date: 21-09-2011

On Tuesday 27 September 2011 the Dutch State will reopen the 'DSL 1% 15 January 2014'.

The characteristics of this bond are:

Maturity date	15 January 2014
Coupon	1%, annually from 2012
Issue date	27 September 2011
Settlement date	30 September 2011
Target amount:	€ 2.0 to € 3.0 billion
Outstanding volume:	€ 10,209,000,000
Launch of this bond:	11 January 2011

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 MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl).

ISSUANCE CALENDAR FOURTH QUARTER 2011

Document number: 2011-38 E, date: 23-09-2011

Today, the DSTA published both the issuance calendar for the fourth quarter of 2011 and the Quarterly Outlook. In October and November, on the second Tuesday of the month, the regular DSL auctions will be held and one DSL will be tapped on the fourth Tuesday of November. On the fourth Tuesday in October the 'off-the-run'-facility will be held. Traditionally, the December tap date is taken as a reserve date, which we do not expect to use.

In October, the newly issued 5-year bond, the DSL 2.5% 15 January 2017, will be reopened. The current outstanding amount of this bond is € 5.5 bn. The target amount for this auction is € 2.0 to € 3.0 bn. On 25 October the DSL 3.25% 15 July 2015 and the DSL 4.0% 15 July 2019 will be reopened. The DSTA aims to issue a total of € 2.0 to € 3.0 billion in this off-the-run facility.

On 8 November, the on-the-run 10-year benchmark bond, the DSL 3.25% DSL 15 July 2021, will be reopened. The target amount is € 1.5 – € 2.5 bn. On 22 November the new 3-year bond will be reopened. The target amount for this auction is € 2.0 to € 3.0 billion.

DSL-issuance calendar Q4 2011

Month of issue	Regular auctions		Other auctions		
	Date (2 nd Tuesday)	Details	Date (4 th Tuesday)	Details	
October	11	Reopening 5-year DSL 15 January 2017 € 2.0 - € 3.0 bn	25	Off-the-run facility	
				DSL 15 Jul 2015	DSL 15 Jul 2019
				€ 2.0 - € 3.0 bn	
November	8	Reopening 10-year DSL 15 July 2021 € 1.5 - € 2.5 bn	22	Reopening 3-year DSL 15 January 2014 € 2.0 - € 3.0 bn	
December	13	Reserve date			

Announcement of all the auctions is at Wednesday prior to auction date.

The table below shows the issuance of Dutch Treasury Certificates during the fourth quarter of 2011. 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. Besides these two regular auctions the DSTA can choose to tender an additional programme if necessary. Auctions start at 11.00 CET and last 30 minutes.

DTC-issuance calendar Q4 2011

Date auction	Date settlement	3-months programmes	6-, 9-, 12-months programmes
03-10-2011	05-10-2011	30-12-2011	28-09-2012
17-10-2011	19-10-2011	31-01-2012	29-06-2012
07-11-2011	09-11-2011	31-01-2012	27-04-2012
21-11-2011	23-11-2011	29-02-2012	28-09-2012
05-12-2011	07-12-2011	29-02-2012	31-05-2012
12-12-2011 [#]	14-12-2011	30-03-2012	29-06-2012

Bold dates indicate new programmes. Announcement for all auctions is at Wednesday prior to the auction.

Second Monday instead of the third

Today, the DSTA published its Quarterly Outlook which can also be found on our website (www.dsta.nl). In addition to the issuance calendar for the fourth quarter, information can be found on the economic and budgetary outlook for the Netherlands and an up-date of the funding plan.

REOPENING 3-YEAR BOND RAISES € 2.8 BILLION

Document number: 2011-39 E, date: 27-09-2011

The reopening of the 3-year 'DSL 1% 15 January 2014' today, raised an amount of € 2.8 billion. Settlement is Friday 30 September 2011.

The results of the auction are as follows:

Average price:	100.59
Average yield:	0.739%
Volume raised:	€ 2,800,000,000
New outstanding volume:	€ 13,009,000,000

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 (www.dsta.nl).

DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2011-40 E, date: 05-10-2011

On Tuesday 11 October 2011 the Dutch State will reopen the 'DSL 2.5% 15 January 2017'.

The characteristics of this bond are:

Maturity date	15 January 2017
Coupon	2.5%, annually from 2012 (short first coupon)
Issue date	11 October 2011
Settlement date	14 October 2011
Target amount	€ 2.0 to € 3.0 billion
Outstanding volume	€ 5,500,920,000
Launch of this bond	21 June 2011

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 MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl).

REOPENING 5-YEAR BOND RAISES € 2.7 BILLION

Document number: 2011-41 E, date: 11-10-2011

The reopening of the 5-year 'DSL 2.5% 15 January 2017' today, raised an amount of € 2.7 billion. Settlement is Friday 14 October 2011.

The results of the auction are as follows.

Average price:	103.60
Average yield:	1.777%
Volume raised:	€ 2.7 billion
New outstanding volume:	€ 8,200,920,000

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 (www.dsta.nl).

DUTCH STATE REOPENS TWO BONDS

Document number: 2011-42 E, date: 19-10-2011

On Tuesday 25 October 2011 the DSTA will reopen two existing bonds maturing in July 2015 and in July 2019. The target amount for the two bonds in total is € 2 to € 3 billion. Settlement will be on Friday 28 October 2011.

The characteristics of the bonds are:

	DSL 15-07-2015	DSL 15-07-2019
Coupon rate	3.25%	4.00%
Target amount	Total € 2 – € 3 billion	
Outstanding volume	€ 14,032,765,000	€ 13,006,398,000
First issuance date	21-06-2005	10-02-2009

On the issue date at 10 a.m. (CET), the DSTA will announce the prices at which Primary Dealers (PDs) may buy the issues. 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 our website (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 after the closure of the auction.

REOPENING OF TWO BONDS RAISES € 2.020 BILLION

Document number: 2011-43 E, date: 25-10-2011

Reopening today of two bonds maturing in July 2015 and in July 2019 raised a total amount of € 2.020 billion. Settlement date is Friday 28 October 2011.

The results of the auctions are as follows:

	DSL 15-07-2015	DSL 15-07-2019
Coupon rate	3.25%	4.00%
Average price	106.63	111.85
Average yield	1.404%	2.304%
Volume raised	€ 1,020,000,000	€ 1,000,000,000
New volume outstanding	€ 15,052,765,000	€ 14,006,398,000

The bonds were auctioned via the screens of MTS Netherlands. 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 volumes issued at the auction. If Primary Dealers use this facility, the outstanding volumes will increase further. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2011-44 E, date: 02-11-2011

On Tuesday 8 November 2011 the Dutch State will reopen the 'DSL 3.25% 15 July 2021'.

The characteristics of this bond are:

Maturity date:	15 July 2021
Coupon:	3.25% annually
Issue date:	8 November 2011
Settlement date:	11 November 2011
Target amount:	€ 1.5 to € 2.5 billion
Outstanding volume:	€ 13,252,985,000
Launch of this bond:	1 March 2011

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 MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl).

REOPENING 10-YEAR BOND RAISES € 1.990 BILLION

Document number: 2011-45 E, date: 08-11-2011

The reopening of the 10-year 'DSL 3.25% 15 July 2021' today, raised an amount of € 1.990 billion. Settlement is Friday 11 November 2011.

The results of the auction are as follows.

Average price:	108.71
Average yield:	2.238%
Volume raised:	€ 1.990 billion
New outstanding volume:	€ 15,242,985,000

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 (www.dsta.nl).

DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2011-46 E, date: 16-11-2011

On Tuesday 22 November 2011 the Dutch State will reopen the 'DSL 1% 15 January 2014'. This will be the last DSL auction in 2011.

The characteristics of this bond are:

Maturity date	15 January 2014
Coupon	1%, annually from 2012
Issue date	22 November 2011
Settlement date	25 November 2011
Target amount:	€ 2.0 to € 3.0 billion
Outstanding volume:	€ 13,009,000,000
Launch of this bond:	11 January 2011

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 MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl).

LAST 2011 CAPITAL MARKET AUCTION RAISES € 2.095 BILLION

Document number: 2011-48 E, date: 22-11-2011

The last capital market auction of 2011, the reopening of the 3-year 'DSL 1% 15 January 2014', today raised an amount of € 2.095 billion. The total 2011 capital market issuance comes out at € 52.9 billion. Settlement is Friday 25 November 2011.

The results of the auction are as follows:

Average price:	100.31
Average yield:	0.853%
Volume raised:	€ 2,095,000,000
New outstanding volume:	€ 15,104,000,000

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 (www.dst.nl).

STATE OF THE NETHERLANDS DEFINES NEW RISK FRAMEWORK

Document number: 2011-47 E, date: 23-11-2011

Today, the Minister of Finance presented to parliament the report "Risk Management of the National Debt". The report contains an evaluation of risk management policies in the period 2008-2011, and a description of the risk management framework for the period 2012-2015.

The Dutch State uses a risk framework to finance the deficit and to (re)finance the existing debt. Every four to five years, the framework is evaluated by the DSTA. This risk framework is a set of policy rules focussed on "debt financing at as low an interest rate as possible with an acceptable risk for the budget".

Central to the risk framework is the trade-off between costs and risk. In the 2008-2011 period, the interest rate risk framework was implemented through a 7-year constant maturity portfolio as the benchmark. The assessment of the current risk framework shows that the introduction of the benchmark has helped to increase transparency regarding the costs and risk of the DSTA's debt and swap portfolio compared to the targeted debt portfolio with an optimum trade-off between costs and risk. The benchmark has also proven workable in times of crisis. Therefore, the benchmark will be continued. New analyses confirm the 2007 conclusion that constant maturity portfolios are characterised by an optimum trade-off between costs and risk in the longer term. Such a centralised portfolio will therefore be retained as the benchmark.

In 2011, analyses were performed based on the composition of the portfolio at year-end 2010 in order to determine which maturity for the centralised portfolio would be the best fit for the government's fiscal policy and risk preference, given the current market circumstances.

The analysis shows that a 7-year centralised portfolio offers sufficient protection to absorb temporary and small shocks in interest rates. Based on this, a 7-year centralised portfolio will be continued as the benchmark in the 2012-2015 period.

For the upcoming period, the opportunity to deviate from the benchmark's risk profile will be part of the risk framework. Two preconditions should be fulfilled in respect of possible deviations. Firstly, deviations cannot result in an increased risk to the budget; as a consequence, only extensions of the portfolio's maturity will be possible. Secondly, deviations must fit within the budget, meaning that the interest costs on national debt stay within the expenditure framework.

The results of deviations from the benchmark will be made clear in the Annual Report on the National Debt. The accounts will present the extent of the deviation not only with respect to risk, but also with respect to costs.

The risk management framework operates independent from the DSTA's funding policy. The funding plan for 2012 will be published on 9 December 2011. The report "Risk Management of the National Debt" is available on the DSTA's website (www.dsta.nl), at News/Publications.

OUTLOOK 2012 AND ISSUANCE CALENDER Q1 2012 RELEASED TODAY

Document number: 2011-50 E, date: 09-12-2011

Today, the DSTA presented the Outlook 2012. The Outlook specifies the funding need for 2012 and explains how the DSTA is planning to meet its borrowing requirement. Next year four new Dutch State Loans (DSLs) will be issued. Additionally, the Outlook looks back on the execution of the funding plan and presents the selection of Primary Dealers and Single Market Specialists for the next calendar year. Finally, the Outlook elaborates on the economic and budgetary outlook for the Netherlands.

Based on most recent estimates for the cash deficit in the budget, the size of the money market is expected to come out at € 53.2 billion at the end of this year. According to the Budget Memorandum of September 2011 the cash deficit for 2012 is € 12.3 billion. Together with capital market redemptions of € 34.1 billion, the estimated borrowing requirement in 2012 amounts to approximately € 100 billion.

<i>Borrowing requirement 2012</i>	<i>(€ bn)</i>
Capital market redemptions	34.1
Money market ultimate 2011	53.2
Cash deficit	12.3
TOTAL	99.6
<i>Funding in 2012</i>	<i>(€ bn)</i>
Capital market (DSLs)	± 60.0
Money market ultimate 2012	± 39.6
TOTAL	99.6

The DSTA will fund approximately € 60 billion in the capital market by issuing DSLs. The remaining borrowing requirement will be covered on the money market through the issuance of Dutch Treasury Certificates (DTCs) and Commercial Paper. This will result in an estimated volume of the money market at the end of 2012 of approximately € 40 billion. In the most recent Budget Memorandum deficit projections for the years 2013 and beyond were slightly increased compared to the Take-off memo of November 2010. Additionally, uncertainty has increased. Therefore it was decided to increase the call on the capital market somewhat compared to previous years. By increasing the call on the capital market, the DSTA is aiming for a more rapid decline of the money market to its desired level of approximately € 30 billion. At this level, the money market will, following its buffer function, be better able to absorb unforeseen changes in the funding need. As usual, in 2012 the money market will be used to cover budgetary setbacks and windfalls.

The call on the capital market will be realized by the issuance of four new DSLs, a 3-year DSL, a 5-year DSL, a 10-year DSL and a 20-year DSL. The 5-year, 10-year and 20-year DSL all will be launched by means of a Dutch Direct Auction (DDA). The 10- and 20-year DSL are scheduled for the first quarter, the 5-year DSL for June/July.

In addition to the regular tap auctions on the 2nd Tuesday of the month, the DSTA will continue the off-the-run facility. The 'off-the-run'-facility entails the reopening of two 'off-the-run' bonds. Like previous year, off-the-run auctions are scheduled on the 4th Tuesday of the first month of each quarter. The selection of the specific bonds will be determined on a case by case basis, and will be announced in the quarterly issuance calendar. Finally, the possibility of issuing a US dollar denominated bond is also an option if market circumstances are favourable enough.

ISSUANCE CALENDAR Q1 2012

Together with the Outlook 2012, the DSTA today published the issuance calendar for the first quarter of 2012.

DSL issuance calendar Q1 2012

Month of issuance	Regular Auctions		Other auctions		DDA window
	Data (2nd Tuesday)	Details	Data (4th Tuesday)	Details	
Jan	10	Tap new 3-year DSL 15 April 2015 € 2.5 – € 3.5 bn	24	Off-the-runs DSL 15 Jan 2013 DSL 15 Jan 2042 € 1.5 - € 2.5 mld	10-year and 20-year*
Feb	14	Reopening 5-year DSL 15 January 2017 € 3.0 - € 4.0 bn			
March	13	Reopening 3-year DSL 15 April 2015 € 2.5 - € 3.5 bn			

*As the exact timing of the DDA has yet to be announced, this can lead to changes in the regular issuance calendar. Announcement of tap auctions is at t-6 (Wednesday prior to auction date). Settlement is at t+3 (on Friday following the auction).

In the first quarter, three new DSLs will be launched. In January, a new 3-year bond – the DSL 15 April 2015 – will be issued through a regular tap auction. The preliminary target amount for this first issuance is € 2.5 to € 3.5 billion. The coupon will be announced several days before the auction. Later in this quarter, new 10- and 20-year DSLs will be launched. Again, exact dates and details for the DDAs will be determined later. The outstanding amounts of the new 3- and 10-year DSLs will be increased to at least € 15 billion within one year of their initial issuance. The 20-year bond will reach a minimum amount of € 10 billion in the course of 2013.

On the fourth Tuesday of January, the 1.75 DSL 15 January 2013 and the 3.75% DSL 15 January 2042 will be reopened as part of the 'off-the-run'-facility. The target amount for the two bonds in total is € 1.5 to € 2.5 billion.

In February, the 5-year – 2.5% DSL 15 January 2017 – will be reopened. The preliminary target amount for this reopening is € 3.0 to € 4.0 billion. One month later, on the second Tuesday of March, the new 3-year DSL will be reopened for the first time. The preliminary target amount for this reopening is € 2.5 to € 3.5 billion.

The table below shows the issuance of Dutch Treasury Certificates during the first quarter of 2012. 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, with a focus on the 6-month maturity. All programmes will be announced on the Wednesday prior to the auction. Auctions start at 11.00 CET and last 30 minutes.

DTC issuance calendar Q1 2012

Date auction	Date Settlement	3-months programme	6-, 9-, 12-months programmes
03-01-2012*	05-01-2012	30-03-2012	27-12-2012

16-01-2012	18-01-2012	27-04-2012	29-06-2012
06-02-2012	08-02-2012	27-04-2012	31-07-2012
20-02-2012	22-02-2012	31-05-2012	31-08-2012
05-03-2012	07-03-2012	31-05-2012	28-09-2012
19-03-2012	21-03-2012	29-06-2012	28-09-2012

*Tuesday

Shaded areas indicate new programmes. Announcement for all auctions is at t-5 (Wednesday prior to the auction).

DSTA APPOINTS 6 ADVISORS FOR 2 DDAS

Document number: 2011-51 E, date: 14-12-2011

On 9 December 2011, the DSTA presented its Outlook 2012 and the issuance calendar for the first quarter of 2012. As indicated in the Outlook 2012 and the issuance calendar, the DSTA plans to hold two Dutch Direct Auctions in the first quarter of next year.

The DSTA is proud to announce the following advisors:

- For the 10-year DDA: Commerzbank, NATIXIS and Rabobank;
- For the 20-year DDA: ABN AMRO Bank, Barclays Capital and Société Générale.

The order of the two DDAs and exact auction dates will be determined later. As usual, further details concerning the new benchmark loans will be made available through press releases in due time.

DDAS ON 7 FEBRUARY AND ON 6 MARCH 2012

Document number: 2011-52 E, date: 23-12-2011

On 9 December 2011, the DSTA presented its Outlook 2012 and the issuance calendar for the first quarter of 2012. It was announced that the DSTA would hold two Dutch Direct Auctions in the first quarter of next year, one for a new 10-year DSL and one for the new 20-year DSL.

Today, the DSTA announced the auction dates for both DDAs, as well as the maturity dates of the DSLs concerned:

	New 10-year DSL	New 20-year DSL
Auction date	Tuesday 7 February 2012	Tuesday 6 March 2012
Maturity date	15 July 2022	15 January 2033

Further details concerning the new benchmark loans – such as the coupon, the reference bond and the target volume – will be made available through press releases in due time. Information on the DDA process and the DDA auction methodology can be found on www.dsta.nl.