

## 2012 PRESS RELEASES

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### DUTCH STATE INTRODUCES NEW 3-YEAR BENCHMARK BOND

Document number: 2012-01 E, date: 04-01-2012

On Tuesday 10 January 2012 the Dutch State will launch the first new bond of 2012, the DSL 0,75% 15 April 2015. The characteristics of this bond are:

Maturity date	15 April 2015
Coupon	0.75% annually, starting in 2013 (long first coupon)
Issue date	Tuesday 10 January 2012
Settlement date	Friday 13 January 2012
Target amount	€ 2.5 to € 3.5 billion

The objective is to raise the total outstanding amount of this new 3-year benchmark bond via reopenings to at least € 15 billion before the end of the year. The first reopening is scheduled for 13 March 2012. 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 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](http://www.dsta.nl)). Borrowing conditions can also be found on the website.

### Updated borrowing requirement for 2012

On 9 December 2011, the DSTA presented its Outlook 2012, including the funding plan for 2012. At that time, the preliminary borrowing was estimated at € 99.6 billion. Part of the borrowing requirement for 2012 is the outstanding money market volume at the end of 2011. The money market volume at the end of 2011 came out at € 55.1 billion; this includes collateral received by the DSTA. The amount is slightly higher than was reckoned in the Outlook 2012. Combined with the capital market redemptions and the cash deficit for 2012 that was projected in the Budget Memorandum, this results in an updated overall borrowing requirement of € 101.5 billion. Of this, around € 60 billion will be covered on the capital market through the issuance of DSLs.

<b>Borrowing requirement 2012</b>	<b>(€ bn)</b>
Capital market redemptions	34.1
Money market ultimate 2010	55.1
Cash deficit	12.3
<b>Total borrowing requirement</b>	<b>101.5</b>

<b>Funding in 2012</b>	<b>(€ bn)</b>
Capital market funding	60.0
Money market ultimate 2011	41.5
<b>Total funding</b>	<b>101.5</b>

Whenever the Ministry of Finance publishes new estimates for the budget deficit, the DSTA will update the borrowing requirement. In principle, budgetary windfalls and setbacks will be covered on the money market.

## **NEW 3-YEAR BOND RAISES € 3.105 BILLION**

Document number: 2012-02 E, date: 10-01-2012

The launch of the 3-year 'DSL 0.75% 15 April 2015' raised an amount of € 3.105 billion. Settlement is Friday 13 January 2012.

The results of the auction are as follows.

Average price:	99.67
Average yield:	0.853%
Volume raised:	€ 3,105,000,000
New outstanding volume:	€ 3,105,000,000

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](http://www.dsta.nl)).

## **DDA ON 7 FEBRUARY: REFERENCE BOND AND ISSUANCE SIZE**

Document number: 2012-03 E, date: 16-01-2012

On Tuesday 7 February 2012, the DSTA will launch its new 10-year benchmark bond, via the Dutch Direct Auction (DDA). In case of unforeseen market conditions, the DSTA reserves the right to postpone the auction.

The reference bond for the DSL 15 July 2022 will be the DBR 2% 4 January 2022. The coupon will be made public on Friday 3 February. The initial spread guidance will be announced on Monday 6 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 before the end of the year. 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 2022
Coupon:	To be announced on 3 February 2012
Issuance size:	Minimum of € 5 billion
Reference bond:	DBR 2% 4 January 2022
Initial spread guidance:	To be announced on 6 February 2012
Auction date:	Tuesday 7 February 2012, starting at 10.00 CET
Settlement date:	Friday 10 February 2012

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 book opens at 10.00 CET and closes at 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 on the auction day itself.

The DDA for the launch of the 20-year DSL is scheduled for 6 March 2012.

Further information can be found in the Outlook 2012 and in the Investor presentation, both available on our website, [www.dsta.nl](http://www.dsta.nl).

## DUTCH STATE REOPENS TWO BONDS

Document number: 2012-04 E, date: 18-01-2012

On Tuesday 24 January 2012, the DSTA will reopen two existing bonds maturing in January 2013 and in January 2042. The target amount for the two bonds in total is € 1.5 to € 2.5 billion. Settlement is on Friday 27 January 2012.

The characteristics of the bonds are:

	<b>DSL 15-01-2013</b>	<b>DSL 15-01-2042</b>
Coupon rate	1.75%	3.75%
Target amount	Total € 1.5 – € 2.5 billion	
Outstanding volume	€ 15,043,000,000	€ 10,584,910,000
First issuance date	12-01-2010	18-05-2010

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](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 after the closure of the auction.

## REOPENING OF TWO BONDS RAISES € 1.835 BILLION

Document number: 2012-05 E, date: 24-01-2012

Reopening today of two bonds maturing in January 2013 and in January 2042 raised a total amount of € 1.835 billion. Settlement date is Friday 27 January 2012.

The results of the auctions are as follows:

	<b>DSL 15-01-2013</b>	<b>DSL 15-01-2042</b>
Coupon rate	1.75%	3.75%
Average price	101.62	121.62
Average yield	0.074%	2.690%
Volume raised	€ 495,000,000	€ 1,340,000,000
New volume outstanding	€ 15,538,000,000	€ 11,924,910,000

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](http://www.dsta.nl)).

## **2.25% COUPON FOR THE NEW 10-YEAR DUTCH STATE LOAN**

Document number: 2012-06 E, date: 03-02-2012

On Tuesday 7 February 2012, the DSTA intends to launch its new 10-year bond, the 2.25% DSL 15 July 2022, via the Dutch Direct Auction (DDA). If market circumstances would not allow for an orderly auction, the DSTA reserves 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 July 2022
Coupon:	2.25% annually from 2012 (short first coupon)
Issuance size:	Minimum of € 5 billion
Reference bond:	DBR 2.0% 4 January 2022
Initial spread guidance:	To be announced on 6 February 2012
Auction date:	Tuesday 7 February 2012, starting at 10.00 CET
Pricing Window:	From 1 hour after allocation until 8 February 2012 12.00 CET
Settlement date:	Friday 10 February 2012

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 will occur between 1 hour after allocation and 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 before the end of the year. Liquidity of the bond 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](http://www.dsta.nl).

## **PRELIMINARY INITIAL SPREAD GUIDANCE +46 TO +50 BASIS POINTS FOR NEW 10-YEAR DUTCH STATE LOAN**

Document number: 2012-07 E, date: 06-02-2012

Tomorrow, 7 February 2012, the DSTA will launch its new 10-year bond, the 2.25% DSL 15 July 2022, via Dutch Direct Auction (DDA). Today, the *preliminary* initial spread guidance vis-à-vis the reference bond was set at +46 to +50 basis points. The DSTA reserves the right to adjust the spread guidance if market circumstances change. The DSTA will either confirm or adjust the initial spread guidance tomorrow, 7 February, before the opening of the book.

During the auction, the spread guidance may 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 2022
Coupon:	2.25% annually from 2012 (short first coupon)
Issuance size:	Minimum of € 5 billion
Reference bond:	DBR 2.0% 4 January 2022
Initial spread guidance:	+46 to +50 basis points
Auction date:	Tuesday 7 February 2012, starting at 10.00 CET
Pricing Window:	From 1 hour after allocation until 8 February 2012 12.00 CET
Settlement date:	Friday 10 February 2012

The book opens at 10.00 CET and closes at 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, and no later than 09.00 CET on the day following the auction. 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 will occur between 1 hour after allocation and 12.00 CET on the following day. The DSTA aims to price on the auction day itself. The settlement date will be 10 February 2012.

The DSTA strives for a transparent price formation process. The practice of passing on primary dealer fees to investors is not consistent with this aim. The DSTA has changed its fee structure in order to discourage the passing on of primary dealer fees.

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



**INITIAL SPREAD GUIDANCE CONFIRMED AT +46 TO +50 BASIS POINTS FOR NEW 10-YEAR DUTCH STATE LOAN**

Document number: 2012-08 E, date: 07-02-2012

At 10.00 CET today the DSTA will launch its new 10-year bond, the 2.25% DSL 15 July 2022, via Dutch Direct Auction (DDA). The initial spread guidance vis-à-vis the reference bond that was announced yesterday, is hereby confirmed at +46 to +50 basis points.

During the auction, the spread guidance may 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 2022
Coupon:	2.25% annually from 2012 (short first coupon)
Issuance size:	Minimum of € 5 billion
Reference bond:	DBR 2.0% 4 January 2022
Initial spread guidance:	+46 to +50 basis points
Auction date:	Tuesday 7 February 2012, starting at 10.00 CET
Pricing Window:	From 1 hour after allocation until 8 February 2012 12.00 CET
Settlement date:	Friday 10 February 2012

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

## 6.0 BILLION EUROS ISSUED IN NEW 10-YEAR DUTCH STATE LOAN

Document number: 2012-09 E, date: 07-02-2012

Today, 7 February, a new 10-year bond was issued via Dutch Direct Auction (DDA). The bond pays an annual coupon of 2.25% and will mature on 15 July 2022. The size of the book at the time of closure exceeded € 9 billion. Total allocation amounts to € 6,025,147,000. Of this amount, 43% was allocated to real money accounts (such as asset managers and central banks). The spread was fixed at 47 basis points over the German reference bond, the 2% DBR 4 January 2022.

The auction started at 10:00 CET with an initial spread guidance of +46 to +50 basis points over the reference bond. Bids came in at a steady rate. Within about 30 minutes bids amounted to over € 5 billion. At 11:00 hrs CET, with the book in excess of € 7 bn, the DSTA decided to narrow the spread guidance to a range of +47 to +48 basis points. The order book closed at 11:50 hrs CET with a total volume of € 9 billion within the spread guidance of +47 to +48 basis points. An amount of € 6.0 billion was allocated at a uniform cut-off spread of +47 basis points over the German Bund. This implies an issuance price of 99.00 which corresponds with an issuance yield of 2.359%.

Of the total amount, 43% was allocated towards 'real money accounts' and 57% to so-called 'other accounts'. At the cut-off spread of +47 basis points, real money accounts were allocated 100% and other accounts 61%. Most bonds went to investors in the Netherlands, the United Kingdom 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 by the end of the year. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

### Allocation Tables

Investor classification	Allocation (%)*
Real Money, of which:	43%
Asset management	18%
Central banks/Agencies/Supra nationals	16%
Pension funds	6%
Insurance companies	3%
Other, of which:	57%
Bank & Trust	29%
Other trading desks	21%
ALM desk	5%
Hedge funds	2%
Private banks	1%

\* Due to rounding, the sum of the figures exceeds 100%

Country classification	Allocation (%)
The Netherlands	29%
United Kingdom	22%
France	16%
Germany	6%
Other Euro area	9%
Other Europe (excl. Euro area and UK)	6%
Rest of the world	12%

## DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2012-10 E, date: 08-02-2012

On Tuesday 14 February 2012 the Dutch State will reopen the 'DSL 2.5% 15 January 2017'. The current outstanding amount of this bond is € 8.2 billion and the target size of the auction amounts € 3.0 to € 4.0 billion. Before the end of June the bond will reach an outstanding amount of at least € 15 billion.

The characteristics of this bond are:

Maturity date	15 January 2017
Coupon	2.5%, annually from 2012
Issue date	14 February 2012
Settlement date	17 February 2012
Target amount	€ 3.0 to € 4.0 billion
Outstanding volume	€ 8,200,920,000
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](http://www.dsta.nl)). Primary Dealers have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

## **REOPENING 5-YEAR BOND RAISES € 3.980 BILLION**

Document number: 2012-11 E, date: 14-02-2012

The reopening of the 5-year 'DSL 2.50% 15 January 2017' today, raised an amount of € 3.980 billion. Settlement is Friday 17 February 2012.

The results of the auction are as follows.

Average price:	105.44
Average yield:	1.347%
Volume raised:	€ 3.980 billion
New outstanding volume:	€ 12,180,920,000

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](http://www.dsta.nl)).

## **USD-DDA ON 16 FEBRUARY 2012: INAUGURAL LAUNCH OF US DOLLAR DUTCH STATE BOND**

Document number: 2012-12 E, date: 14-02-2012

### **NOT FOR DISTRIBUTION IN THE UNITED STATES**

On Thursday 16 February, the DSTA plans to launch its first 5-year US dollar denominated bond: a US Dollar Dutch State Bond. The issuance will take place via a Dutch Direct Auction (DDA) tailored for a dollar loan: a USD-DDA.

The terms and conditions of this bond are:

Auction date:	Thursday 16 February, starting at 09:00 CET
Maturity date:	24 February 2017
Target issuance size:	USD 2 billion
Reference instrument:	5-year USD mid-swap
Settlement date:	Friday 24 February 2012
Coupon:	Semi-Annual (30/360, unadjusted)

Further details, such as the coupon and spread guidance, will be announced later today.

### **Time schedule USD-DDA**

The USD-DDA is a daylight auction. The book will open at 9:00 CET and closes at 17:00 CET at the latest on the same day. The allocation and the cut-off spread over the mid-swap rate will be announced as soon as possible after the closing of the book and no later than 9:00 CET on the following day. In order to ensure a fair and fully transparent auction, allocation is based on pre-announced rules. Pricing will occur at least one hour after allocation, but no later than 12:00 CET on the day following the auction date. In all cases the settlement date will be Friday 24 February.

The USD-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.

### **Primary Dealer Group**

For the launch of the inaugural US Dollar Dutch State bond, the following Primary Dealers are selected: Barclays, Citi, Deutsche Bank, HSBC, Jefferies, Natixis, Rabobank and RBS.

Deutsche Bank, HSBC and RBS have been appointed as Primary Advisors.

Further information on the USD-DDA, including a description of the auction rules, can be found on the website of the DSTA, [http://www.dsta.nl/english/Subjects/US\\_Dollar\\_Dutch\\_State\\_Bond](http://www.dsta.nl/english/Subjects/US_Dollar_Dutch_State_Bond).

## **INITIAL SPREAD GUIDANCE +9 to +12 BP AND 1% COUPON FOR THE US DOLLAR DUTCH STATE BOND**

Document number: 2012-13 E, date: 15-02-2012

### **NOT FOR DISTRIBUTION IN THE UNITED STATES**

Tomorrow, Thursday February 16 2012, starting at 09.00 CET the DSTA will launch its inaugural US Dollar Dutch State Bond. The initial spread guidance has been set at mid swap rate +9 to +12 basis points.

The inaugural USD Dutch State Bond will bear a coupon of 1%.

The DSTA reserves the right to adjust the spread guidance and/or coupon if market circumstances change.

### **Time schedule USD-DDA**

The USD-DDA is a daylight auction. The book will open at 09:00 CET and close at 17:00 CET at the latest on the same day. The allocation and the cut-off spread over the spot mid-swap rate will be announced as soon as possible after the closing of the book and no later than 09:00 CET on the day following the auction. Allocation is based on pre-announced rules in order to ensure a fair and fully transparent auction. The DDA is a uniform price auction. Pricing will occur at least one hour after allocation, but no later than 12:00 CET on the day following the auction date. In all cases the settlement date will be Friday 24 February 2012.

The USD-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 USD-DDA can be found on the website of the DSTA, [http://www.dsta.nl/english/Subjects/US Dollar Dutch State Bond](http://www.dsta.nl/english/Subjects/US_Dollar_Dutch_State_Bond).

## USD 3.27 BILLION ISSUED IN INAUGURAL 5-YEAR US DOLLAR DUTCH STATE BOND

Document number: 2012-14 E, date: 16-02-2012

### NOT FOR DISTRIBUTION IN THE UNITED STATES

Today, 16 February 2012, the DSTA launched a US Dollar Dutch State Bond via USD-Dutch Direct Auction (USD-DDA). The bond pays a semi-annual coupon of 1% and will mature on 24 February 2017. The DSTA allocated 3.27 billion dollars, of which 76% was allocated to 'real money' accounts. The spread was fixed at the mid swap rate +9 basis points. Issuance in US dollars awarded the Dutch state a funding advantage of 25 basis points relative to a comparable issuance in euro.

The auction started at 09:00 CET with an initial spread guidance of 9 to 12 basis points over the mid-swap rate. The coupon was set at 1%. The order book closed at 14:45 CET with bids totalling 5.2 billion dollars.

An amount of 3,274,649,000 dollars was allocated at a uniform cut-off spread of 9 basis points over the mid swap rate. This implies a yield of 1.192%, and corresponds with a price of 99.07.

Of the total amount, 76% was allocated towards 'real money' accounts and 24% to so-called 'other' accounts. At the cut-off spread, real money accounts were allocated 100% and other accounts 30%.

The tables below give more details on the allocation.

#### *Allocation Tables*

<b>Investor classification</b>	<b>Allocation (%)</b>
Real Money, of which:	76
Asset management	31
Central banks/ Agencies/ Supra Nationals	40
Insurance	2
Private bank	3
Other, of which:	24
Bank & Trust	17
ALM desk	5
Other	2

<b>Country classification</b>	<b>Allocation (%)</b>
Europe, of which:	51
United Kingdom	21
Switzerland	10
Other Europe	20
Americas	25
Asia-Pacific	7
Middle East	9
Africa	8



## **20-YEAR DDA ON 6 MARCH 2012: REFERENCE BOND AND ISSUANCE SIZE**

Document number: 2012-15 E, date: 21-02-2012

On Tuesday 6 March 2012, the DSTA will launch its first 20-year bond, the DSL 15 Jan 2033, via the Dutch Direct Auction (DDA). The DSTA reserves the right to postpone the auction in case of unforeseen market conditions.

The reference bond for the DSL 15 Jan 2033 will be the DBR 4.75% 4 July 2034. The coupon will be made public on Friday 2 March. The initial spread guidance will be announced on Monday 5 March.

The DSTA intends to issue a minimum of € 4 billion. Through subsequent reopenings the amount outstanding of this DSL will be increased to at least € 10 billion in 2013. Liquidity will be guaranteed through a repo facility available to the Primary Dealers.

The terms and conditions of this bond are:

Maturity date:	15 Jan 2033
Coupon:	To be announced on Friday 2 March 2012
Issuance size:	Minimum of € 4 billion
Reference bond:	DBR 4.75% 4 July 2034
Initial spread guidance:	To be announced on Monday 5 March 2012
Auction date:	Tuesday 6 March 2012, starting at 10.00 CET
Settlement date:	Friday 9 March 2012

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 book opens at 10.00 CET and closes at 17.00 CET at the latest. The allocation will be announced as soon as possible after the closing of the book. The pricing will occur between 1 hour after allocation and 12.00 CET on the following day. The DSTA aims to price on the auction day itself.

Further information can be found in the Outlook 2012 and in the Investor Presentation, both available on our website, [www.dsta.nl](http://www.dsta.nl).

## **2.50% COUPON FOR THE NEW 20-YEAR DUTCH STATE LOAN**

Document number: 2012-16 E, date: 02-03-2012

On Tuesday 6 March 2012, the DSTA intends to launch its first ever 20-year bond, the 2.50% DSL 15 Jan 2033, via the Dutch Direct Auction (DDA). If market circumstances would not allow for an orderly auction, the DSTA reserves the right to postpone the DDA.

Specific to the DDA is the direct placement of bonds 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 Jan 2033
Coupon:	2.50% annually from 2013 (short first coupon)
Issuance size:	Minimum of € 4 billion
Reference bond:	DBR 4.75% 4 July 2034
Initial spread guidance:	To be announced on Monday 5 March 2012
Auction date:	Tuesday 6 March 2012, starting at 10.00 CET
Allocation:	As soon as possible after the closing of the book, no later than Wednesday 7 March 09.00 CET.
Pricing Window:	From 1 hour after allocation until Wednesday 7 March 2012 12.00 CET
Settlement date:	Friday 9 March 2012

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 will occur between 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 € 4 billion. Through subsequent reopenings the amount outstanding of this DSL will be increased to at least € 10 billion. The DSTA expects that this outstanding amount will be reached in 2013. Liquidity of the bond 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](http://www.dsta.nl). Here you will also find the 'DDA Special', which provides more information on the 20-year bond.

## **INITIAL SPREAD GUIDANCE +15 TO +19 BASIS POINTS FOR NEW 20-YEAR DUTCH STATE LOAN**

Document number: 2012-17 E, date: 05-03-2012

Tomorrow, 6 March 2012, the DSTA will launch its first ever 20-year bond, the 2.50% DSL 15 Jan 2033, via the Dutch Direct Auction (DDA).

Today, the initial spread guidance vis-à-vis the reference bond has been set at +15 to +19 basis points. During the auction, the spread guidance may be adjusted. The spread guidance will become final no later than 15.00 CET on the day of the auction.

The terms and conditions of this bond are:

Maturity date:	15 Jan 2033
Coupon:	2.50% annually from 2013 (short first coupon)
Issuance size:	Minimum of € 4 billion
Reference bond:	DBR 4.75% 4 July 2034
Initial spread guidance:	+15 to + 19 basis points
Auction date:	Tuesday 6 March 2012, starting at 10.00 CET
Allocation:	As soon as possible after the closing of the book, no later than Wednesday 7 March 09.00 CET.
Pricing Window:	From 1 hour after allocation until Wednesday 7 March 2012 12.00 CET
Settlement date:	Friday 9 March 2012

The DDA is a daylight auction. 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 9 March 2012.

The DDA rules are available at [www.dsta.nl](http://www.dsta.nl). Here you will also find the 'DDA Special', which provides more information on the 20-year bond.

## € 4.16 BILLION ISSUED IN NEW 20-YEAR DUTCH STATE LOAN

Document number: 2012-18 E, date: 06-03-2012

Today, 6 March 2012, the DSTA launched its first ever 20-year bond via a Dutch Direct Auction (DDA). The bond pays an annual coupon of 2.50% and will mature on 15 January 2033.

The size of the book at the time of closure exceeded € 5.7 billion. Total allocation amounts to € 4,155,900,000. Of this amount, one third was allocated to 'real money' accounts (such as asset managers and central banks). The spread was fixed at 17 basis points over the German reference bond, the 4.75% DBR 4 July 2034.

The auction started at 10:00 CET with an initial spread guidance of 15 to 19 basis points over the reference bond. Bids came in at a steady rate. Within about 40 minutes bids amounted to over € 4 billion. At 11:20 hrs CET, with the book in excess of € 5 bn, the DSTA decided to narrow the spread guidance to a range of +17 to +18 basis points. The order book closed at 12:00 hrs CET with a total bid volume of € 5.7 billion. An amount of € 4.16 billion was allocated at a uniform cut-off spread of 17 basis points over the reference bond. This implies an issuance price of 96.29, and an issuance yield of 2.736%.

Of the total amount, 33% was allocated towards 'real money' accounts and 67% to so-called 'other' accounts. At the cut-off spread of +17 basis points, real money accounts were allocated 100%. Other accounts were allocated 80%. 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 DSTA will increase the amount outstanding to a minimum of € 10 billion. This amount is expected to be reached in 2013. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

### Allocation Tables

Investor classification	Allocation (%)*
Real Money, of which:	33
Asset management	23
Insurance companies	5
Central banks/Agencies/Supra nationals	3
Pension funds	2
Other, of which:	67
Bank & Trust	36
Other trading desks	19
ALM desk	6
Hedge funds	5

\* Due to rounding, the sum of the figures does not equal 100%

Country classification	Allocation (%)
United Kingdom	36
The Netherlands	29
France	16
Germany	6
Spain	5
Other Europe	7
Rest of the world	1

## DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2012-19 E, date: 07-03-2012

On Tuesday 13 March 2012 the Dutch State will reopen the 'DSL 0,75% 15 April 2015'.

The characteristics of this bond are:

Maturity date	15 April 2015
Coupon	0.75%, annually from 2013
Issue date	13 March 2012
Settlement date	16 March 2012
Target amount:	€ 2.5 to € 3.5 billion
Outstanding volume:	€ 3,571,000,000
Launch of this bond:	10 January 2012

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

## **REOPENING 3-YEAR BOND RAISES € 2.825 BILLION**

Document number: 2012-20 E, date: 13-03-2012

The reopening of the 3-year 'DSL 0.75% 15 April 2015' today, raised an amount of € 2.825 billion. The auction concludes the capital market financing for the first quarter. The DSTA has raised € 22.6 billion during the first quarter (38% of the expected capital market financing for the entire year). Settlement will be on Friday 16 March 2012.

The results of the auction are as follows:

Average price:	100.40
Average yield:	0.618%
Volume raised:	€ 2,825,000,000
New outstanding volume:	€ 6,396,000,000

The bond has been 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](http://www.dsta.nl)).

## ISSUANCE CALENDAR SECOND QUARTER 2012; PILOT BUY-BACK OF DSL 5% 15 JULY 2012

Document number: 2012-21 E, date: 21-03-2012

Today the DSTA published the issuance calendar for the second quarter of 2012. During this quarter six regular auctions are scheduled, all on the second and fourth Tuesday of each month. Furthermore, the Dutch Direct Auction (DDA) for the new 5-year bond will be organised in June/July. The 'off-the-run'-facility is scheduled for Tuesday 24 April.

On 10 April, the DSL 2.50% 15 January 2017 will be reopened through a regular tap auction. The current outstanding amount of this bond is € 12.2 billion. The target amount for this auction is € 2.5 to € 3.5 billion. On 8 May, the 10-year on-the-run (the DSL 2.25% 15 July 2022) will be reopened. This bond was launched on 7 February 2012 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 0.75% 15 April 2015 – will be reopened on 22 May. This bond has a current outstanding amount of € 6.4 billion. The target amount for this auction is € 2.5 to € 3.5 billion.

On 12 June, the DSL 2.50% 15 January 2033 will be reopened for the first time. The bond, which was launched on 6 March 2012, currently has an outstanding amount of € 4.2 billion. The target amount for the auction is € 1.5 to € 2.5 billion. The last regular auction of this quarter will take place on 26 June. During this auction the 10-year on-the-run will be reopened once again for an amount of € 2.0 to 3.0 billion.

The 'off-the-run' facility is scheduled for Tuesday 24 April. This facility entails the reopening of one or more 'off-the-run' bonds. This quarter, the DSL 3.75% 15 July 2014 (outstanding amount € 14.3 billion) and the DSL 4% 15 January 2037 (outstanding amount € 12.0 billion) will be reopened. The target amount for the off-run-facility is a total of € 1.5 to € 2.5 billion.

In June/July, a new 5-year DSL will be issued through a DDA. The exact timing of the DDA will be determined on a later date. Depending on the exact timing other DSL auctions may be rescheduled.

### DSL-issuance calendar Q2 2012

Month	Regular auctions				DDA window
	Date (2 <sup>nd</sup> Tuesday)	Details	Date (4 <sup>th</sup> Tuesday)	Details	
April	10	Reopening 5-year DSL 15 January 2017 € 2.5 - € 3.5 bn	24	Off-the-run facility	
				DSL 15 July 2014	DSL 15 Jan 2037
				€ 1.5 - € 2.5 bn	
May	8	Reopening 10-year DSL 15 July 2022 € 2.0 - € 3.0 bn	22	Reopening 3-years DSL 15 April 2015 € 2.5 - € 3.5 bn	
June	12	Reopening 20-year DSL 15 January 2033 € 1.5 - € 2.5 bn	26	Reopening 10-year DSL 15 July 2022 € 2.0 - € 3.0 bn	DDA new 5- years* (with July)

\* 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 second 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. 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 2012**

<b>Date auction</b>	<b>Date settlement</b>	<b>3-months programmes</b>	<b>6-, 9-, 12-months programmes</b>
02-04-2012	04-04-2012	29-06-2012	27-12-2012
16-04-2012	18-04-2012	31-07-2012	31-10-2012
07-05-2012	09-05-2012	31-07-2012	30-11-2012
21-05-2012	23-05-2012	31-08-2012	30-11-2012
04-06-2012	06-06-2012	31-08-2012	27-12-2012
18-06-2012	20-06-2012	28-09-2012	31-01-2013

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

#### **Pilot buy-back of DSL 5% 15 July 2012**

The Dutch State Treasury Agency (DSTA) will start a pilot DSL buy-back programme in order to further improve its cash management. In the pilot, the DSTA will buy back up to € 3 billion of the DSL 5% 15 July 2012 on the secondary market. Buying back bonds with a short remaining maturity allows the DSTA to reduce surplus cash positions and reduce redemption peaks.

The DSTA will only buy back bonds if this is deemed advantageous in the context of its cash management operations. In contrast to the issuance of DSLs, buy-backs under this programme will not be performed through pre-announced auctions. Instead, the DSTA will determine whether, and to what extent, to enter the secondary market on a day-by-day basis. Buy-backs will be performed bilaterally. DSLs that have been bought by the DSTA will be cancelled immediately thereafter.

The amount outstanding of the DSL 5% 15 July 2012 is currently € 15.3 billion. After repurchases under the pilot buy-back programme, the amount outstanding will be reduced by a maximum of € 3 billion to € 12.3 billion. The outstanding amount of the DSL will periodically be updated on our website ([www.dsta.nl](http://www.dsta.nl)) and on Bloomberg. The DSTA's repo facility will remain available to all primary dealers for this bond.

After the full redemption of the DSL 5% 15 July 2012 the results of the pilot will be evaluated.



## DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2012-22 E, date: 04-04-2012

On Tuesday 10 April 2012 the Dutch State will reopen the 'DSL 2.50% 15 January 2017'.

The characteristics of this bond are:

Maturity date	15 January 2017
Coupon	2.5%, annually
Issue date	10 April 2012
Settlement date	13 April 2012
Target amount:	€ 2.5 to € 3.5 billion
Outstanding volume:	€ 12,180,920,000
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 is available on our website ([www.dsta.nl](http://www.dsta.nl)). Borrowing conditions can also be found on the website.

## **REOPENING 5-YEAR BOND RAISES € 3.005 BILLION**

Document number: 2012-23 E, date: 10-04-2012

The reopening of the 5-year 'DSL 2.50% 15 January 2017' today, raised an amount of € 3.005 billion. Settlement is Friday 13 April 2012.

The results of the auction are as follows.

Average price:	105.61
Average yield:	1.276%
Volume raised:	€ 3.005 billion
New outstanding volume:	€ 15,185,920,000

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](http://www.dsta.nl)).

## DUTCH STATE REOPENS TWO BONDS

Document number: 2012-24 E, date: 18-04-2012

On Tuesday 24 April 2012, the DSTA will reopen two existing bonds maturing in July 2014 and in January 2037. The target amount for the two bonds in total is € 1.5 to € 2.5 billion. Settlement is on Friday 27 April 2012.

The characteristics of the bonds are:

	<b>DSL 15-07-2014</b>	<b>DSL 15-01-2037</b>
Coupon rate	3.75%	4.00%
Target amount	Total € 1.5 – € 2.5 billion	
Outstanding volume	€ 14,324,846,000	€ 12,043,427,000
First issuance date	25-03-2004	19-04-2005

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](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 after the closure of the auction.

**DSTA APPOINTS ING, NATIXIS AND SANTANDER AS ADVISORS FOR THE DDA**

Document number: 2012-25 E, date: 19-04-2012

The Dutch State Treasury Agency is proud to announce that ING, NATIXIS and Santander GB&M 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 2012, the DDA will take place in June/July of 2012. 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.

## REOPENING OF TWO BONDS RAISES € 1.995 BILLION

Document number: 2012-28 E, date: 24-04-2012

The reopening today, 24 April 2012, of two bonds maturing in July 2014 and in January 2037 raised a total amount of € 1.995 billion. Settlement is on Friday 27 April 2012.

The results of the auctions are as follows:

	<b>DSL 15-07-2014</b>	<b>DSL 15-01-2037</b>
Coupon rate	3.75%	4.00%
Average price	107.09	121.55
Average yield	0.523%	2.782%
Volume raised	1,000,000,000	995,000,000
New volume outstanding	15,324,846,000	13,038,427,000
First issuance date	25-03-2004	19-04-2005

The bonds were auctioned via the screens of MTS Netherlands. Primary Dealers have access to 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](http://www.dsta.nl)).

## DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2012-27 E, date: 02-05-2012

On Tuesday 8 May 2012 the Dutch State will reopen the 'DSL 2,25% 15 July 2022'.

The characteristics of this bond are:

Maturity date	15 July 2022
Coupon	2.25%, annually from 2012
Issue date	8 May 2012
Settlement date	11 May 2012
Target amount:	€ 2 to € 3 billion
Outstanding volume:	€ 6,025,147,000
Launch of this bond:	7 February 2012

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

**DDA ON 3 JULY 2012, LAUNCH DSL 15 JANUARY 2018**

Document number: 2012-29 E, date: 03-05-2012

On Tuesday 3 July 2012, 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 2018. 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](http://www.dsta.nl).

## **REOPENING 10-YEAR BOND RAISES € 2.5 BILLION**

Document number: 2012-30 E, date: 08-05-2012

The reopening of the 10-year 'DSL 2.25% 15 July 2022' today, raised an amount of € 2.5 billion. Settlement is Friday 11 May 2012.

The results of the auction are as follows.

Average price:	101.01
Average yield:	2.139%
Volume raised:	€ 2.5 billion
New outstanding volume:	€ 8,525,147,000

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](http://www.dsta.nl)).



## DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2012-31 E, date: 16-05-2012

On Tuesday 22 May 2012 the Dutch State will reopen the 'DSL 0,75% 15 April 2015'.

The characteristics of this bond are:

Maturity date	15 April 2015
Coupon	0.75%, annually from 2013
Issue date	22 May 2012
Settlement date	25 May 2012
Target amount:	€ 2.5 to € 3.5 billion
Outstanding volume:	€ 6,396,000,000
Launch of this bond:	10 January 2012

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

## **REOPENING 3-YEAR BOND RAISES € 3 BILLION**

Document number: 2012-32 E, date: 22-05-2012

The reopening of the 3-year 'DSL 0.75% 15 April 2015' today, raised an amount of € 3.000 billion. Settlement will be on Friday 25 May 2012.

The results of the auction are as follows:

Average price:	100.84
Average yield:	0.456%
Volume raised:	€ 3,000,000,000
New outstanding volume:	€ 9,396,000,000

The bond has been 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](http://www.dsta.nl)).

## DUTCH STATE REOPENS 20-YEAR BOND

Document number: 2012-33 E, date: 06-06-2012

On Tuesday 12 June 2012 the Dutch State will reopen the 'DSL 2.50% 15 January 2033'.  
The characteristics of this bond are:

Maturity date	15 January 2033
Coupon	2.50%, annually from 2013
Issue date	12 June 2012
Settlement date	15 June 2012
Target amount:	€ 1.5 to € 2.5 billion
Outstanding volume:	€ 4,155,900,000
Launch of this bond:	6 March 2012

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

## **REOPENING 20-YEAR BOND RAISES € 1.65 BILLION**

Document number: 2012-34 E, date: 12-06-2012

The reopening of the 20-year 'DSL 2.50% 15 January 2033' today, raised an amount of € 1.65 billion. Settlement will be on Friday 15 June 2012.

The results of the auction are as follows.

Average price:	102.55
Average yield:	2.342%
Volume raised:	€ 1,650,000,000
New outstanding volume:	€ 5,805,900,000

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](http://www.dsta.nl)).

## DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2012-35 E, date: 20-06-2012

On Tuesday 26 June 2012 the Dutch State will reopen the 'DSL 2,25% 15 July 2022'.

The characteristics of this bond are:

Maturity date	15 July 2022
Coupon	2.25%, annually from 2012
Issue date	26 June 2012
Settlement date	29 June 2012
Target amount:	€ 2 to € 3 billion
Outstanding volume:	€ 8.899.147.000
Launch of this bond:	7 February 2012

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

## ISSUANCE CALENDAR THIRD QUARTER 2012; REFERENCE BOND AND ISSUANCE SIZE 5-YEAR DDA

Document number: 2012-36 E, date: 22-06-2012

Today the DSTA published the issuance calendar for the third quarter of 2012. For this quarter four regular auctions are scheduled, on the second and fourth Tuesday of July and September. Furthermore, the Dutch Direct Auction (DDA) for the new 5-year bond is scheduled for 3 July 2012. Traditionally, there will be no DSL issuances in August.

On 10 July the new 3-year bond – the DSL 0.75% 15 April 2015 – will be reopened through a regular tap auction. The target amount for this auction is € 2.5 to € 3.5 billion. On 24 July the DSL 5.5% 15 Jan 2028 and the DSL 3.75% 15 July 2014 will be reopened under the off-the-run facility. The DSTA aims to issue a total of € 1.5 to € 2.5 billion during this auction.

On the second Tuesday of September the new 10-year bond – the DSL 2.25% 15 July 2022 – will be auctioned. The target amount for this auction is € 1.5 to € 2.5 billion. Finally, on 25 September the 20-year bond will be reopened for the last time this year. The target volume for this auction is again € 1.5 to € 2.5 billion.

### DSL-issuance calendar Q3 2012

Date	DSL	TARGET AMOUNT
3 July	5-year DDA 15 January 2018	At least € 4 billion
10 July	Reopening 3-year DSL 15 April 2015	€ 2.5 to € 3.5 billion
24 July	Off-the-run facility DSL 15 July 2014 & DSL 15 Jan 2028	A total of € 1.5 to € 2.5 billion
11 September	Reopening 10-year DSL DSL 15 July 2022	€ 1.5 to € 2.5 billion
25 September	Reopening 20-jaars DSL DSL 15 Jan 2033	€ 1.5 to € 2.5 billion

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

The table below shows the issuance of Dutch Treasury Certificates during the second 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. 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 2012

Date auction	Date settlement	3-months programme	6-, 9-, 12-months programmes
02-07-2012	04-07-2012	28-09-2012	28-06-2013
16-07-2012	18-07-2012	31-10-2012	31-01-2013
06-08-2012	08-08-2012	31-10-2012	28-02-2013
20-08-2012	22-08-2012	30-11-2012	28-02-2013
03-09-2012	05-09-2013	30-11-2012	28-03-2013
17-09-2012	19-09-2012	27-12-2012	28-03-2013

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

### **5-YEAR DDA ON 3 JULY 2012**

On Tuesday 3 July 2012, the DSTA will launch a 5-year bond, the DSL 15 January 2018, via the Dutch Direct Auction (DDA). The DSTA reserves the right to postpone the auction in case of unforeseen market conditions.

The reference bond for the DSL 15 Jan 2018 will be the DBR 4% 4 Jan 2018. The coupon will be made public on Friday 29 June. The initial spread guidance will be announced on Monday 2 July.

The DSTA intends to issue a minimum of € 4 billion. Through subsequent reopenings the amount outstanding of this DSL will be increased to at least € 15 billion within one year of initial 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 Jan 2018
Coupon	To be announced on Friday 29 June 2012 (first coupon on 15 January 2013)
Issuance size	Minimum of € 4 billion
Reference bond	DBR 4% 4 Jan 2018
Initial spread guidance	To be announced on Monday 2 July 2012
Auction date	Tuesday 3 July 2012, starting at 10.00 CET
Settlement date	Friday 6 July 2012

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 book opens at 10.00 CET and closes at 17.00 CET at the latest. The allocation will be announced as soon as possible after the closing of the book, but no later than 9.00 CET on the day following the auction. The pricing will occur at least 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.

Further information can be found in the Investor Presentation and the DDA special, both available on our website, [www.dsta.nl](http://www.dsta.nl).

## **REOPENING 10-YEAR BOND RAISES € 2.17 BILLION**

Document number: 2012-37 E, date: 26-06-2012

The reopening of the 10-year 'DSL 2.25% 15 July 2022' today, raised an amount of € 2.17 billion. Settlement will be on Friday 29 June 2012.

The results of the auction are as follows.

Average price:	102.30
Average yield:	1.995%
Volume raised:	€ 2,170,000,000
New outstanding volume:	€ 11,069,147,000

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](http://www.dsta.nl)).



## **COUPON NEW 5-YEAR BOND 1.25%**

Document number: 2012-38 E, date: 29-06-2012

Today, the coupon for the new 5-year benchmark bond of the Dutch State was set at 1.25%. The DSTA will launch the new bond – maturing on 15 January 2018 – via the Dutch Direct Auction (DDA). The DSTA reserves the right to postpone the auction in case of unforeseen market conditions.

Through subsequent reopenings the amount outstanding of this DSL will be increased to at least € 15 billion within one year of initial 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 2018
Coupon	1.25% annually, from 2013 onwards (short first coupon)
Issuance size	Minimum of € 4 billion
Reference bond	DBR 4% 4 January 2018
Initial spread guidance	To be announced on Monday 2 July 2012
Auction date	Tuesday 3 July 2012, starting at 10.00 CET
Settlement date	Friday 6 July 2012

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 book opens at 10.00 CET and closes at 17.00 CET at the latest. The allocation will be announced as soon as possible after the closing of the book, but no later than 9.00 CET on the day following the auction.

Pricing will occur at least 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.

Further information can be found in the Investor Presentation and the DDA special, both available on our website, [www.dsta.nl](http://www.dsta.nl).

## **PRELIMINARY INITIAL SPREAD GUIDANCE +60 TO +64 BASIS POINTS FOR NEW 5-YEAR DUTCH STATE LOAN**

Document number: 2012-39 E, date: 02-07-2012

Tomorrow, 3 July 2012, the DSTA will launch its new 5-year bond, the 1.25% DSL 15 January 2018, via Dutch Direct Auction (DDA).

Today, the *preliminary* initial spread guidance vis-à-vis the reference bond was set at +60 to +64 basis points. The DSTA will either confirm or adjust the initial spread guidance tomorrow, 3 July, before the opening of the book.

The DSTA reserves the right to adjust the spread guidance during the auction if market circumstances change. The spread guidance will become final no later than 15.00 CET.

The terms and conditions of this bond are:

Maturity date:	15 January 2018
Coupon:	1.25% annually, from 2013 onwards (short first coupon)
Issuance size:	Minimum of € 4 billion
Reference bond:	DBR 4% 4 January 2018
Initial spread guidance:	+60 to +64 basis points
Auction date:	Tuesday 3 July 2012, starting at 10.00 CET
Allocation:	As soon as possible after closing the book, no later than Wednesday 4 July 09.00 CET
Pricing Window:	From 1 hour after allocation until 4 July 2012 12.00 CET
Settlement date:	Friday 6 July 2012

The book opens at 10.00 CET and closes at 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, and no later than 09.00 CET on the day following the auction. 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 will occur between 1 hour after allocation and 12.00 CET on the following day. The DSTA aims to price on the auction day itself.

The DDA rules are available at [www.dsta.nl](http://www.dsta.nl), on Bloomberg (DDA <GO>) and Reuters (DSTAMENU). Here you will also find the 'DDA Special', which provides more information on the 5-year bond.

## **€ 6 BILLION ISSUED IN NEW 5-YEAR DUTCH STATE LOAN**

Document number: 2012-40 E, date: 03-07-2012

Today, 3 July 2012, the DSTA launched its new 5-year bond via a Dutch Direct Auction (DDA). The bond pays an annual coupon of 1.25% and will mature on 15 January 2018.

The size of the order book at the time of closure exceeded € 13.8 billion. Total allocation amounts to € 6,000,425,000. Of this amount, 65% was allocated to 'real money' accounts (such as asset managers and central banks). The spread was fixed at 60 basis points over the German reference bond, the 4% DBR 15 January 2018.

The auction started at 10:00 CET with an initial spread guidance of 60 to 64 basis points over the reference bond. Bids came in at a very speedy rate. Within about 10 minutes bids amounted to over € 4 billion. At 10:52 hrs CET, with the book in excess of € 11 billion, the DSTA decided to narrow the spread guidance to a range of +60 to +61 basis points. The order book closed at 11:10 hrs CET with a total bid volume of € 13.8 billion. An amount of € 6 billion was allocated at a uniform cut-off spread of 60 basis points over the reference bond. This implies an issuance price of 99.71, and an issuance yield of 1.305%.

Of the total amount, 65% was allocated towards 'real money' accounts and 35% to so-called 'other' accounts. At the cut-off spread of +60 basis points, real money accounts were allocated 75% of their total bids. Other accounts were allocated 28%. Most bonds went to investors in the United Kingdom, Asia and the Netherlands. The tables below give more details on the allocation.

Through subsequent tap auctions the DSTA will increase the amount outstanding to a minimum of € 15 billion within 12 months of this initial issuance. There is one reopening scheduled of this bond for 2012. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

*Allocation Tables*

<b>Investor classification</b>	<b>Allocation (%)*</b>
Real Money, of which:	65
Asset management	26
Insurance companies	2
Central banks/Agencies/Supra nationals	34
Pension funds	2
Other, of which:	35
Bank & Trust	20
Other trading desks	7
ALM desk	5
Hedge funds	4

\* Due to rounding, the (sub)totals might deviate from the sum of the underlying figures

<b>Country classification</b>	<b>Allocation (%)*</b>
United Kingdom	30
Asia	22
The Netherlands	13
Germany	8
France	5
Other Europe	15
Rest of the world	6

\* Due to rounding, the (sub)totals might deviate from the sum of the underlying figures

## DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2012-41 E, date: 04-07-2012

On Tuesday 10 July 2012 the Dutch State will reopen the 'DSL 0.75% 15 April 2015'.

The characteristics of this bond are:

Maturity date	15 April 2015
Coupon	0.75%, annually from 2013
Issue date	10 July 2012
Settlement date	13 July 2012
Target amount:	€ 2.5 to € 3.5 billion
Outstanding volume:	€ 9,674,000,000
Launch of this bond:	10 January 2012

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

## **REOPENING 3-YEAR BOND RAISES € 2.55 BILLION**

Document number: 2012-42 E, date: 10-07-2012

The reopening of the 3-year 'DSL 0.75% 15 April 2015' today, raised an amount of € 2.550 billion. Settlement will be on Friday 13 July 2012.

The results of the auction are as follows:

Average price:	101.46
Average yield:	0.218%
Volume raised:	€ 2,550,000,000
New outstanding volume:	€ 12,224,000,000

The bond has been 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](http://www.dsta.nl)).

## DUTCH STATE REOPENS TWO BONDS

Document number: 2012-43 E, date: 18-07-2012

On Tuesday 24 July 2012, the DSTA will reopen two existing bonds maturing in July 2014 and in January 2028. The target amount for the two bonds in total is € 1.5 to € 2.5 billion. Settlement is on Friday 27 July 2012.

The characteristics of the bonds are:

	<b>DSL 15-07-2014</b>	<b>DSL 15-01-2028</b>
Coupon rate	3.75%	5.50%
Target amount	Total € 1.5 – € 2.5 billion	
Outstanding volume	€ 15,473,846,000	€ 12,143,814,230
First issuance date	25-03-2004	10-04-1998

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](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 after the closure of the auction.

## REOPENING OF TWO BONDS RAISES € 1.76 BILLION

Document number: 2012-44 E, date: 24-07-2012

The reopening today, 24 July 2012, of two bonds maturing in July 2014 and in January 2028 raised a total amount of € 1.76 billion. Settlement is on Friday 27 July 2012.

The results of the auctions are as follows:

	<b>DSL 15-07-2014</b>	<b>DSL 15-01-2028</b>
Coupon rate	3.75%	5.50%
Average price	107.37	143.17
Average yield	0.003%	2.181%
Volume raised	875,000,000	885,000,000
New volume outstanding	16,348,846,000	13,028,814,230
First issuance date	25-03-2004	10-04-1998

The bonds were auctioned via the screens of MTS Netherlands. Primary Dealers have access to 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.dstanl.nl](http://www.dstanl.nl)).



## **USD-DDA ON 5 SEPTEMBER 2012: SECOND ISSUE OF US DOLLAR DUTCH STATE BOND**

Document number: 2012-45 E, date: 04-09-2012

### **NOT FOR DISTRIBUTION IN THE UNITED STATES**

On Wednesday 5 September 2012, the DSTA plans to launch its second US dollar denominated bond, this time a 3-year US Dollar Dutch State Bond. The DSTA regards a dollar denominated bond as an additional instrument next to its existing euro program; a dollar bond could be issued if a funding advantage can be realized. The issuance will take place via a Dutch Direct Auction (DDA) tailored for a dollar loan: a USD-DDA.

The terms and conditions of this bond are:

Auction date:	Wednesday 5 September 2012, starting at 09:00 CET
Maturity date:	12 September 2015
Issuance size:	Minimum USD 2 billion
Reference instrument:	3-year USD mid-swap
Settlement date:	Wednesday 12 September 2012
Coupon:	Semi-Annual (30/360, unadjusted)

Further details, such as the coupon and spread guidance, will be announced later today.

### **Time schedule USD-DDA**

The USD-DDA is a daylight auction. The book will open at 09:00 CET and will close at 17:00 CET at the latest on the same day. The allocation and the cut-off spread over the mid-swap rate will be announced as soon as possible after the closing of the book and no later than 09:00 CET on the day following the auction. Allocation is based on pre-announced rules in order to ensure a fair and fully transparent auction. The DDA is a uniform price auction. Pricing will occur at least one hour after allocation, but no later than 12:00 CET on the day following the auction date. In all cases the settlement date will be Wednesday 12 September 2012.

The USD-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.

### **Primary Dealer Group**

For the launch of this US Dollar Dutch State bond, the following Primary Dealers have been selected (in alphabetical order): ABN AMRO, Barclays, Commerzbank, Deutsche Bank, HSBC, Nomura, Rabobank and RBC.

Barclays, Commerzbank and HSBC have been appointed as Primary Advisors.

Further information on the USD-DDA, including a description of the auction rules, can be found on the website of the DSTA, [http://www.dsta.nl/english/Subjects/US\\_Dollar\\_Dutch\\_State\\_Bond](http://www.dsta.nl/english/Subjects/US_Dollar_Dutch_State_Bond).

## **INITIAL SPREAD GUIDANCE +5 to +8 BP AND 0.25% COUPON FOR THE US DOLLAR DUTCH STATE BOND**

Document number: 2012-46 E, date: 04-09-2012

### **NOT FOR DISTRIBUTION IN THE UNITED STATES**

Tomorrow, Wednesday 5 September 2012, starting at 09.00 CET, the DSTA will launch a 3-year US Dollar Dutch State Bond. The initial spread guidance has been set at mid swap rate +5 to +8 basis points. The USD Dutch State Bond will bear a coupon of 0.25%.

The DSTA reserves the right to adjust the spread guidance and/or coupon if market circumstances change.

The terms and conditions of this bond are:

Auction date:	Wednesday 5 September 2012, starting at 09:00 CET
Maturity date:	12 September 2015
Issuance size:	Minimum USD 2 billion
Reference instrument:	3-year USD mid-swap
Settlement date:	Wednesday 12 September 2012
Coupon:	0.25% Semi-Annual (30/360, unadjusted)

### **Time schedule USD-DDA**

The USD-DDA is a daylight auction. The book will open at 09:00 CET and will close at 17:00 CET at the latest on the same day. The allocation and the cut-off spread over the mid-swap rate will be announced as soon as possible after the closing of the book and no later than 09:00 CET on the day following the auction. Allocation is based on pre-announced rules in order to ensure a fair and fully transparent auction. The DDA is a uniform price auction. Pricing will occur at least one hour after allocation, but no later than 12:00 CET on the day following the auction date. In all cases the settlement date will be Wednesday 12 September 2012.

The USD-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 USD-DDA can be found on the website of the DSTA, [http://www.dsta.nl/english/Subjects/US Dollar Dutch State Bond](http://www.dsta.nl/english/Subjects/US_Dollar_Dutch_State_Bond).

## DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2012-47 E, date: 05-09-2012

On Tuesday 11 September 2012 the Dutch State will reopen the 'DSL 2.25% 15 July 2022'.

The characteristics of this bond are:

Maturity date	15 July 2022
Coupon	2.25% annually
Issue date	11 September 2012
Settlement date	14 September 2012
Target amount:	€ 1.5 to € 2.5 billion
Outstanding volume:	€ 11,069,147,000
Launch of this bond:	7 February 2012

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

## USD 3.5 BILLION ISSUED IN 3-YEAR US DOLLAR DUTCH STATE BOND

Document number: 2012-48 E, date: 05-09-2012

### NOT FOR DISTRIBUTION IN THE UNITED STATES

Today, 5 September 2012, the DSTA launched a US Dollar Dutch State Bond via USD-Dutch Direct Auction (USD-DDA). The bond pays a semi-annual coupon of 0.25% and will mature on 12 September 2015. The DSTA allocated 3.5 billion dollars, of which 75% was allocated to 'real money' accounts. The spread was fixed at the mid swap rate +5 basis points. Issuance in US dollars awarded the Dutch state a funding advantage of 16 basis points relative to a comparable issuance in euro.

The auction started at 09:00 CET with an initial spread guidance of +5 to +8 basis points over the mid-swap rate. The order book closed at 11:00 CET with bids totalling more than 7 billion dollars.

An amount of 3,500,119,000 dollars was allocated at a uniform cut-off spread of 5 basis points over the mid swap rate. This implies a yield of 0.507%, and corresponds with a price of 99.24.

Of the total amount, 75% was allocated towards 'real money' accounts and 25% to so-called 'other' accounts. At the cut-off spread of 5 basis points, real money accounts were allocated 100% of their bids and other accounts 24.06%.

The tables below give more details on the allocation.

#### *Allocation Tables*

<b>Investor classification</b>	<b>Allocation (%)</b>
Real Money, of which:	74.58
Asset management	24.90
Central banks/ Agencies/ Supra Nationals	42.43
Insurance	4.66
Private bank	2.60
Other, of which:	25.42
Bank & Trust	13.15
ALM desk	6.70
Hedge Fund	0.34
Other trading desk	5.22

<b>Country classification</b>	<b>Allocation (%)</b>
Europe, of which:	59.21
United Kingdom	20.74
Germany	9.14
Netherlands	8.31
Switzerland	4.30
Other Europe	16.72
Americas	9.00
Asia-Pacific	15.29
Middle East	5.78
Africa	10.71

## **REOPENING 10-YEAR BOND RAISES € 2 BILLION**

Document number: 2012-49 E, date: 11-09-2012

The reopening of the 10-year 'DSL 2.25% 15 July 2022' today, raised an amount of € 2.0 billion. Settlement will be on Friday 14 September 2012.

The results of the auction are as follows.

Average price:	103.60
Average yield:	1.846%
Volume raised:	€ 2,000,000,000
New outstanding volume:	€ 13,069,147,000

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](http://www.dsta.nl)).

## **DUTCH STATE REOPENS 10-YEAR BOND**

Document number: 2012-50 E, date: 19-09-2012

On Tuesday 25 September 2012 the Dutch State will reopen the 'DSL 2.50% 15 January 2033'.

The characteristics of this bond are:

Maturity date	15 January 2033
Coupon	2.50% annually
Issue date	25 September 2012
Settlement date	28 September 2012
Target amount:	€ 1.5 to € 2.5 billion
Outstanding volume:	€ 5,805,900,000
Launch of this bond:	6 March 2012

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

## ISSUANCE CALENDAR FOURTH QUARTER 2012

Document number: 2012-51 E, date: 21-09-2012

Today, the DSTA published both the issuance calendar for the fourth quarter of 2012 and the Quarterly Outlook. As a result of the relatively high degree of realized funding, it has been decided to cancel the last off-the-run auction of this year (which was planned for October). In this way, total issuance on the capital market will remain as close as possible to the targeted € 60 billion.

Three DSL auctions remain in the fourth quarter. In October (second Tuesday) the newly issued 5-year DSL, the 1.25% 15 January 2018, will be reopened for the first time. The target amount for the auction is € 1.5 to € 2.5 billion.

In November, the on-the-run 10-year (on the second Tuesday) and 3-year (on the fourth Tuesday) will be reopened. For both auctions the target amount equals € 2.0 to € 3.0 billion. As usual, no auctions are scheduled for December.

### DSL-issuance calendar Q4 2012

Month of issue	Regular auctions		Other auctions	
	Date (2 <sup>nd</sup> Tuesday)	Details	Date (4 <sup>th</sup> Tuesday)	Details
October	9	Reopening 5-year DSL 15 January 2018 € 1.5 - € 2.5 bn	23	No auction
November	13	Reopening 10-year DSL 15 July 2022 € 2.0 - € 3.0 bn	27	Reopening 3-year DSL 15 April 2015 € 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 fourth quarter of 2012. The calendar follows the usual pattern of two auctions per month on the first and third Monday (except for the last auction of this year which is planned on the second Monday).

### DTC-issuance calendar Q4 2012

Date Auction	Date settlement	3-months programmes	6-, 9-, 12-months programmes
1-10-2012	3-10-2012	27-12-2012	28-06-2013
15-10-2012	17-10-2012	31-01-2013	29-04-2013
5-11-2012	7-11-2012	31-01-2013	31-05-2013
19-11-2012	21-11-2012	28-02-2013	29-04-2013
03-12-2012	5-12-2012	28-02-2013	31-05-2013
10-12-2012 <sup>#</sup>	12-12-2012	28-03-2013	28-06-2013

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

# Second Monday instead of the third

The DSTA also published its Quarterly Outlook which can be found on our website ([www.dsta.nl](http://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 as well as an update of the funding plan.

## **REOPENING 20-YEAR BOND RAISES € 1.92 BILLION**

Document number: 2012-52 E, date: 25-09-2012

The reopening of the 20-year 'DSL 2.50% 15 January 2033' today, raised an amount of € 1.92 billion. Settlement will be on Friday 28 September 2012.

The results of the auction are as follows.

Average price:	100.04
Average yield:	2.497%
Volume raised:	€ 1,920,000,000
New outstanding volume:	€ 7,725,900,000

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](http://www.dsta.nl)).



## DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2012-53 E, date: 03-10-2012

On Tuesday 9 October 2012 the Dutch State will reopen the 'DSL 1.25% 15 January 2018'. The current outstanding amount of this bond is € 6.0 billion and the target size of the auction amounts € 1.5 to € 2.5 billion.

The characteristics of this bond are:

Maturity date	15 January 2018
Coupon	1.25% annually
Issue date	9 October 2012
Settlement date	12 October 2012
Target amount	€ 1.5 to € 2.5 billion
Outstanding volume	€ 6,000,425,000
Launch of this bond	3 July 2012

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](http://www.dsta.nl)). Primary Dealers have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

## **REOPENING 5-YEAR BOND RAISES € 2.255 BILLION**

Document number: 2012-54 E, date: 09-10-2012

The reopening of the 5-year 'DSL 1.25% 15 January 2018' today, raised an amount of € 2.255 billion. Settlement will be on Friday 12 October 2012.

The results of the auction are as follows.

Average price:	101.99
Average yield:	0.861%
Volume raised:	€ 2,255,000,000
New outstanding volume:	€ 8,255,425,000

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](http://www.dsta.nl)).

## **BUY-BACK FACILITY MADE PERMANENT**

Document number: 2012-55 E, date: 17-10-2012

After a successful pilot earlier this year, the DSTA has decided to add a permanent buy-back programme to its cash management instruments.

The buy-back programme intends to further improve cash management by reducing surplus cash positions and redemption peaks. Therefore the facility is only applicable to DSLs that mature in the current or next year (year T or T+1). Buy-backs will not be performed through pre-announced auctions. Instead, the DSTA will determine on a day-by-day basis whether it will buy-back bonds. Buy-backs always take place via one of the Primary Dealers. DSLs bought back will be cancelled immediately thereafter.

To ensure sufficient liquidity, the outstanding amount of every DSL will remain at least € 10 billion. Additionally, the DSTA's repo facility remains available to all Primary Dealers and for all DSLs.

## DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2012-56 E, date: 07-11-2012

On Tuesday 13 November 2012 the Dutch State will reopen the 'DSL 2.25% 15 July 2022'.

The characteristics of this bond are:

Maturity date	15 July 2022
Coupon	2.25% annually
Issue date	13 November 2012
Settlement date	16 November 2012
Target amount:	€ 2.0 to € 3.0 billion
Outstanding volume:	€ 13,132,147,000
Launch of this bond:	7 February 2012

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

## **REOPENING 10-YEAR BOND RAISES € 2.1 BILLION**

Document number: 2012-57 E, date: 13-11-2012

The reopening of the 10-year 'DSL 2.25% 15 July 2022' today, raised an amount of € 2.1 billion. Settlement will be on Friday 16 November 2012.

The results of the auction are as follows.

Average price:	105.96
Average yield:	1.579%
Volume raised:	€ 2,120,000,000
New outstanding volume:	€ 15,252,147,000

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](http://www.dsta.nl)).

## **DUTCH STATE REOPENS 3-YEAR BOND**

Document number: 2012-58 E, date: 21-11-2012

On Tuesday 27 November 2012 the Dutch State will reopen the 'DSL 0.75% 15 April 2015'. This will be the last DSL auction in 2012.

The characteristics of this bond are:

Maturity date	15 April 2015
Coupon	0.75%, annually from 2013
Issue date	27 November 2012
Settlement date	30 November 2012
Target amount:	€ 2.0 to € 3.0 billion
Outstanding volume:	€ 12,605,000,000
Launch of this bond:	10 January 2012

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

## **LAST DSL AUCTION IN 2012 RAISES € 2.4 BILLION**

Document number: 2012-59 E, date: 27-11-2012

The last capital market auction of 2012, the reopening of the 3-year 'DSL 0.75% 15 April 2015', raised today an amount of € 2.4 billion. The total capital market issuance in 2012 comes out at € 60.4 billion. Settlement will be on Friday 30 November 2012.

The results of the auction are as follows:

Average price:	101.47
Average yield:	0.129%
Volume raised:	€ 2,400,000,000
New outstanding volume:	€ 15,005,000,000

The bond has been 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](http://www.dsta.nl)).

## OUTLOOK 2013 AND ISSUANCE CALENDER Q1 2013 RELEASED TODAY

Document number: 2012-60 E, date: 12-12-2012

Today, the DSTA presented the Outlook 2013. The Outlook specifies the funding need for 2013 and explains how the DSTA is planning to meet its borrowing requirement. Next year three new Dutch State Loans (DSLs) will be issued. Additionally, the Outlook looks back on the execution of the funding plan for the current year 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 € 49.3 billion at the end of this year. A cash deficit of € 15.2 billion is expected for next year. Together with capital market redemptions of € 31.8 billion, the estimated total borrowing requirement in 2013 is expected to amount approximately € 96.3 billion. Inflows from local governments as a result of the introduction of Treasury Banking are expected to amount to € 6 billion. The total external funding need will therefore come out at approximately € 90 billion.

<i>Borrowing requirement 2013</i>	<b>(€ bn)</b>
Capital market redemptions	31.8
Money market ultimate 2012	49.3
Cash deficit	15.2
<b>Total</b>	<b>96.3</b>
Projected inflows from Treasury Banking	-/- 6.0
<b>Total external funding need</b>	<b>90.3</b>
<i>Funding in 2013</i>	<b>(€ bn)</b>
Capital market (DSLs)	50.0
Money market ultimate 2013	40.3
<b>Total</b>	<b>90.3</b>



The DSTA will fund approximately € 50 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 2013 of approximately € 40 billion. In comparison with 2012, the expected call on the capital market has been lowered by approximately € 10 bn. The explanation for this decrease lies in the lower funding need, in conjunction with the projected inflows from local governments. A reduced call on the capital market will allow the money market (excluding cash collateral) to fluctuate around a level of approx. € 30 bn. This level will enable the money market to fulfil its role as a buffer, to absorb unforeseen changes in the financing need. As was the case in previous years, the money market will be used to cover budgetary setbacks or windfalls in 2013.

The call on the capital market will be realized by the issuance of three new DSLs, a 3-year DSL, a 5-year DSL, and a 10-year DSL. The 5- and 10-year DSL will be launched by means of a Dutch Direct Auction (DDA). The 10-year DSL is scheduled for Februari/March, 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 in 2013. In contrast to previous years, only two off-the-run auctions are scheduled in 2013, on the fourth Tuesday in January and the fourth Tuesday in July. The selection of the specific DSLs will be done on a case-by-case basis and will be published in the quarterly issuance calendars. Finally, the possibility of issuing a US dollar denominated bond remains a possibility if a funding advantage can be obtained, and given that there will be sufficient funding need.

#### **ISSUANCE CALENDAR Q1 2013**

Together with the Outlook 2013, the DSTA today published the issuance calendar for the first quarter of 2013.

## DSL issuance calendar Q1 2013

Month of issuance	Regular Auctions		Other auctions		DDA window *
	Data (2nd Tuesday)	Details	Data (4th Tuesday)	Details	
Jan	8	Tap new 3-year DSL 15 April 2016 € 2.5 – € 3.5 bn	22	Off-the-run € 1.5 - € 2.5 mld	
				DSL 15 Jan 2014	DSL 15 Jan 2042
Feb	12	Reopening 5-year DSL 15 January 2018 € 2.0 - € 3.0 bn	26	No auction	
March	12	Reopening 3-year DSL 15 April 2016 € 2.5 - € 3.5 bn	26	Reopening 5-year DSL 15 January 2018 € 2.0 - € 3.0 bn	

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

In the first quarter, two new DSLs will be launched. In January a new 3-year bond – the DSL 15 April 2016 – 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, the new 10- DSLs will be launched. Again, exact dates and details for the DDA will be determined later. The outstanding amounts of the new 3- and 10-year DSLs will be increased to at least € 15 billion before the end of the year.

On the fourth Tuesday of January, the 1.75 DSL 15 January 2014 and the 3.75% DSL 15 January 2042 will be reopened as part of the 'off-the-run'-facility. The total target amount for the two bonds is € 1.5 to € 2.5 billion.

In February, the 5-year DSL – the 2.5% DSL 15 January 2018 – will be reopened. The preliminary target amount for this reopening is € 2.0 to € 3.0 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 final auction in the first quarter will take place on 26 March, when the 5-year DSL – the 2.5% DSL 15 January 2018 – will be reopened for a target volume of € 2.0 to € 3.0 billion.

The table below shows the issuance of Dutch Treasury Certificates during the first quarter of 2013. 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. The focus will be 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 2013**

<b>Date auction</b>	<b>Date Settlement</b>	<b>3-months programme</b>	<b>6-, 9-, 12-months programmes</b>
07-01-2013	09-01-2013	28-03-2013	30-12-2013
21-01-2013	23-01-2013	29-04-2013	28-06-2013
04-02-2013	06-02-2013	29-04-2013	31-07-2013
18-02-2013	20-02-2013	31-05-2013	30-08-2013
04-03-2013	06-03-2013	31-05-2013	30-09-2013
18-03-2013	20-03-2013	28-06-2013	30-09-2013

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

**DSTA APPOINTS ING BANK, RABOBANK AND HSBC FRANCE AS ADVISORS FOR THE NEW 10-YEARS DDA**

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The Dutch State Treasury Agency is proud to announce that ING Bank, Rabobank and HSBC France have been selected as Advisors for the upcoming Dutch Direct Auction (DDA). In this DDA, a new 10-year benchmark loan will be launched. As mentioned in the issuance calendar for the first quarter and in the Outlook 2013, the DDA will take place in February/March of 2013. The exact auction date will be determined later. As usual, further details concerning this new benchmark loan will be made available through press releases in due time.