



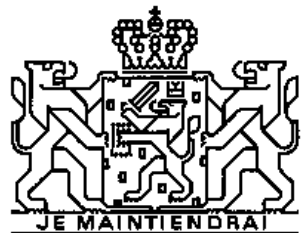
Key transaction facts

| | |
|-----------------|-------------------|
| Issuer | DSTA |
| Ratings: | Aaa / AAA / AAA |
| Allocated size: | USD 3.500 bln |
| Total book: | USD 7.060 bln |
| Bid to cover: | 2 |
| Issuance yield: | 0.507% |
| Issuance price: | 99.24 |
| Maturity: | 12 September 2015 |
| Coupon | 0.25% |
| Settlement: | 12 September 2012 |

Transaction review: US Dollar 0.25% Dutch State Bond

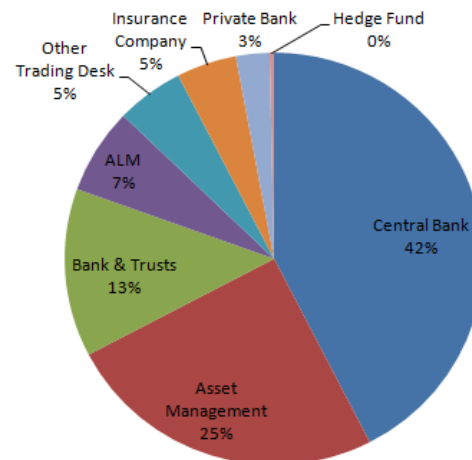
Highlights

- Today the DSTA launched a 3-year US Dollar Dutch State Bond via the Dutch Direct Auction (DDA). This dollar bond gives the Netherlands access to a wider range of issuance options and a broad investor base.
- The book opened at 9:00 hrs CET with an initial spread guidance of 5 to 8 basis points over the 3-year USD mid-swap. The book grew steadily. Within 30 minutes bids amounted to around US\$ 2.2 billion. At 10:15 hrs CET the book was in excess of US\$ 5.5 billion and the DSTA decided to narrow the spread guidance to a range of +5 to +6 basis points.
- The order book closed at 11:00 hrs CET with a total book of US\$ 7 billion. An amount of US\$ 3,500,119,000 was allocated at a uniform cut-off spread of +5 bp over the mid-swap.
- Of the total amount, 75% was allocated towards 'real money' accounts, while the remaining 25% went to 'other' (trading) accounts.
- The issuance yield was set at 0.507%, with an issuance price of 99.24. Issuance in US dollars awarded the Dutch state a funding advantage of 16 basis points relative to a comparable issuance in euro.
- The bond attracted bids from around the world. Bonds were allocated to investors in 35 different countries. Non-European investors were allocated approximately 40% of the allocated amount. Central banks and agencies were the most important investor types.



www.dsta.nl
+31 70 342 8006
dsta@bloomberg.net

Investor type distribution (%)



Geographical distribution (%)

