

2014 PRESS RELEASES

DSTA ANNOUNCES ADVISORS NEW 10- AND 30-YEAR DDAS

Document number: 2014-01 E, date: 06-01-2014

The Dutch State Treasury Agency is proud to announce its Advisors for the next two upcoming Dutch Direct Auctions (DDAs). For the 10-year DDA ABN AMRO Bank, Commerzbank and Natixis have been selected as Advisors. For the 30-year DDA the selected Advisors are HSBC France, ING Bank and Rabobank. Via these DDAs new 10- and 30-year benchmark Dutch State Loans (DSLs) will be launched. As mentioned in the issuance calendar and in the Outlook 2014, both DDAs will take place in the period from February up to and including April 2014. The exact auction dates will be determined later. As usual, all further details concerning the new benchmark loans will be made available through press releases in due time.

THE DUTCH STATE TO CONTINUE SALE OF ING IABF ASSETS

Document number: 2014-02 E, date: 08-01-2014

Today, the Dutch State announces its intention to continue a competitive auction process to sell the non-agency residential mortgage backed securities (RMBS) underlying the ING Illiquid Assets Back-up Facility (IABF). The Dutch State Treasury Agency (DSTA) will be responsible for the sale on behalf of the Dutch State.

The decision of the Dutch State to continue with the sale of the portfolio is based on the continued improvement in the US housing market and a high level of interest by investors for non-agency RMBS securities. While the DSTA expects, as indicated earlier, that it will be able to divest the assets within a period of 12 months, there will be no fixed deadline for completion of the sale of the portfolio. The DSTA reserves the right to postpone any sale, should market circumstances change.

BlackRock Solutions will be responsible for the execution of the sale of the securities on behalf of the DSTA. The sale will take place via a competitive auction process through a number of selected broker-dealers. Reverse inquiries of at least US\$ 2.5 billion notional are accepted. A short-list of broker-dealers will be selected for an auction based on the competitiveness of their respective reverse inquiry bids.

All reverse inquiries should be sent to: IABFinquiries@blackrock.com. Please visit the DSTA website for additional information:
<http://www.dsta.nl/english/Subjects/IABF>.

In the interest of supporting a transparent and competitive auction process, the DSTA will periodically release public announcements pertaining to developments regarding the wind down of the IABF on its website.

DUTCH STATE INTRODUCES NEW 3-YEAR BENCHMARK BOND AND UPDATES FUNDING REQUIREMENT FOR 2014

Document number: 2014-03 E, date: 08-01-2014

On Tuesday 14 January 2014, the Dutch State Treasury Agency will launch the first new bond of 2014, the DSL 0.50% 15 April 2017.

The characteristics of this bond are:

Maturity date:	15 April 2017
Coupon:	0.50%
Issue date:	Tuesday 14 January 2014
Settlement date:	Friday 17 January 2014
Target amount:	€ 2.5 to € 3.5 billion

The objective is to raise the total outstanding amount of this new 3-year benchmark bond to at least € 15 billion before the end of the year via reopenings. The first reopening is scheduled for 11 March 2014. Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers (PDs).

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers can buy the issue. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate in the auction through the Primary Dealers. The list of Primary Dealers is available on the DSTA's website (www.dsta.nl). Borrowing conditions can also be found on the website.

SECOND AUCTION FOR ING ILLIQUID ASSETS BACK-UP FACILITY ASSETS LAUNCHED TODAY

Document number: 2014-04 E, date: 10-01-2014

Today the Dutch State Treasury Agency (DSTA) has launched a competitive auction for the securities underlying the ING Illiquid Assets Back-up Facility (IABF).

The auction will be conducted by BlackRock Solutions as advisor to the DSTA and will comprise \$4.27 billion Current Face across 360 non-agency residential mortgage backed securities (RMBS). For a complete lists of securities that will be auctioned: <http://www.dsta.nl/english/Subjects/IABF>

Six broker dealers have been invited exclusively to submit bids for the portfolio based on the strength of their reverse inquiries. The dealers are:

- Bank of America Merrill Lynch
- Barclays
- Citigroup
- Credit Suisse
- Goldman Sachs
- Morgan Stanley

Bids are due on 16 January at 10:00am EST/16:00 CET.

The decision to allocate will be based on the strength of the final bids. The DSTA reserves the right to postpone the auction if market circumstances change.

Please visit the DSTA website: <http://www.dsta.nl/english/Subjects/IABF> for additional information.

NEW 3-YEAR BOND RAISES € 3.5 BILLION

Document number: 2014-05 E, date: 14-01-2014

The launch of the 3-year 'DSL 0.50% 15 April 2017' raised an amount of € 3.5 billion. Settlement is Friday 17 January 2014.

The results of the auction are as follows.

Average price:	99.77
Average yield:	0.572%
Volume raised:	€ 3,500,000,000
New outstanding volume:	€ 3,500,000,000

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).

THE DUTCH STATE TREASURY AGENCY SELLS \$4.27 BILLION IN FACE VALUE OF ING ILLIQUID ASSETS BACK-UP FACILITY ASSETS

Document number: 2014-06 E, date: 16-01-2014

Today the Dutch State Treasury Agency (DSTA) sold \$4.27 billion in face amount across 360 US non-agency RMBS securities from the ING Illiquid Assets Back-up Facility (IABF) portfolio through a competitive process.

The allocation per dealer is shown in the following table:

Bidder	Allocated Current Face (\$ millions)
Bank of America Merrill Lynch	775
Barclays	1,125
Citigroup	738
Credit Suisse	1,010
Goldman Sachs	467
Morgan Stanley	159

The detailed results of the auction will be published when the total portfolio has been sold. Prices and proceeds will not be published during the auction process.

The remaining size of the portfolio has a face value of \$2.1 billion. As stated before, it is the intention of the DSTA to sell the entire portfolio within 12 months. New auctions or related announcements will be placed on the DSTA website: <http://www.dsta.nl/english/Subjects/IABF>.

DUTCH STATE REOPENS TWO BONDS

Document number: 2014-07 E, date: 22-01-2014

On Tuesday 28 January 2014, the DSTA will reopen two off-the-run bonds maturing in July 2016 and in January 2037. The target amount for the two bonds in total is € 1.0 to € 2.0 billion. Settlement is on Friday 31 January 2014.

The characteristics of the bonds are:

	DSL 15-07-2016	DSL 15-01-2037
Coupon rate	4.00%	4.00%
Target amount	Total € 1.0 – € 2.0 billion	
Outstanding volume	€ 13,311,467,000	€ 13,187,427,000
First issuance date	17-07-2006	25-4-2005

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 this website. The borrowing conditions can also be found on the website. PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

DSTA ANNOUNCES AUCTION DATE, MATURITY DATE, REFERENCE BOND AND TARGET VOLUME FOR NEW 30-YEAR BENCHMARK BOND

Document number: 2014-08 E, date: 22-01-2014

In its Outlook 2014, the DSTA announced that it would issue a new 30-year benchmark bond. The DSTA indicated that the window for the DDA would be February through April 2014.

Today the DSTA announces the auction date, maturity date, reference bond and target volume for this DDA.

Auction date	Tuesday 18 February 2014, start 10.00 CET
Maturity date	15 January 2047
Reference bond	DBR 2.5% July 2044
Target volume	A minimum of EUR 3 billion
Settlement date	Friday 21 February 2014
Coupon	To be announced on 14 February 2014
Initial spread guidance	To be announced on 17 February 2014

In case of unforeseen market conditions, the DSTA reserves the right to change the date of the auction.

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 at the earliest 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.

Information on the DDA process and the DDA auction methodology can be found on the [DSTA's website](#).

REOPENING OF TWO BONDS RAISES € 1.34 BILLION

Document number: 2014-09 E, date: 28-01-2014

The reopening today of two bonds maturing in July 2016 and in January 2037 raised a total amount of € 1.34 billion. Settlement is on Friday 31 January.

The results of the auctions are as follows:

	DSL 15-07-2016	DSL 15-01-2037
Coupon rate	4.00%	4.00%
Average price	108.96	122.52
Average yield	0.325%	2.674%
Volume raised	€ 890,000,000	€ 450,000,000
New volume outstanding	€ 14,201,467,000	€ 13,637,427,000

The bonds were auctioned via the screens of MTS Netherlands. Primary Dealers have access to the non-comp facility for a period of three days after the closure of the auction. 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 up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

THE DUTCH STATE ANNOUNCES A THIRD SALE OF ING IABF ASSETS

Document number: 2014-10 E, date: 28-01-2014

Today, the Dutch State announces its intention to conduct a competitive auction process to sell the non-agency residential mortgage backed securities (RMBS) underlying the ING Illiquid Assets Back-up Facility (IABF). The Dutch State Treasury Agency (DSTA) will be responsible for the sale on behalf of the Dutch State.

The decision of the Dutch State to continue with the third sale of the portfolio is based on the continued improvement in the US housing market and a high level of interest by investors for non-agency RMBS securities. The DSTA reserves the right to postpone any sale, should market circumstances change.

BlackRock Solutions will be responsible for the execution of the sale of the securities on behalf of the DSTA. The sale will take place via a competitive auction process through a number of selected broker-dealers. The remaining size of the portfolio has a face value of USD 2.1 billion. Reverse inquiries must be for the entire portfolio.

Broker-dealers will be selected for the auction, that will take place depending on the competitiveness of the reverse inquiry bids.

All reverse inquiries should be sent to: IABFinquiries@blackrock.com. Please visit the DSTA website for additional information: <http://www.dsta.nl/english/Subjects/IABF>.

In the interest of supporting a transparent and competitive auction process, the DSTA will periodically release public announcements pertaining to developments regarding the wind down of the IABF on its website.

THIRD AUCTION FOR ING ILLIQUID ASSETS BACK-UP FACILITY ASSETS LAUNCHED TODAY

Document number: 2014-11 E, date: 30-01-2014

Today the Dutch State Treasury Agency (DSTA) has launched a competitive auction for the securities underlying the ING Illiquid Assets Back-up Facility (IABF).

The auction will be conducted by BlackRock Solutions as advisor to the DSTA and will comprise \$2.06 billion Current Face across 234 non-agency residential mortgage backed securities (RMBS). For a complete lists of securities that will be auctioned please visit:

<http://www.dsta.nl/english/Subjects/IABF>.

Eight broker dealers have been invited exclusively to submit bids for the portfolio based on the strength of their reverse inquiries. The dealers are:

- Bank of America Merrill Lynch
- Barclays
- Citigroup
- Credit Suisse
- Deutsche Bank
- Goldman Sachs
- Nomura
- Royal Bank of Scotland

Bids are due on 4 February at 10:00am EST/16:00 CET.

The decision to allocate will be based on the strength of the final bids. The DSTA reserves the right to postpone the auction if market circumstances change.

THE DUTCH STATE TREASURY AGENCY SELLS REMAINING ING ILLIQUID ASSETS BACK-UP FACILITY ASSETS

Document number: 2014-12 E, date: 04-02-2014

Today the Dutch State Treasury Agency (DSTA) sold \$2.06 billion in face amount across 234 US non-agency RMBS securities from the ING Illiquid Assets Back-up Facility (IABF) portfolio through a competitive process to Credit Suisse. The eight broker dealers who participated in this auction were Bank of America Merrill Lynch, Barclays, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, Nomura, and Royal Bank of Scotland.

Summary results of the IABF portfolio asset sales will be published on Thursday 6 February. Announcements will be placed [on this website](#).

DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2014-13 E, date: 05-02-2014

On Tuesday 11 February 2014, the Dutch State will reopen the 'DSL 1.25% 15 January 2019'.

The characteristics of this bond are:

Maturity date:	15 January 2019
Coupon:	1.25%
Issue date:	Tuesday 11 February 2014
Settlement date:	Friday 14 February 2014
Target amount:	€ 2.0 to € 3.0 billion
Outstanding amount:	€ 7,884,224,000
Launch of this bond:	28 June 2013

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers can buy the issue. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate in the auction through the Primary Dealers. The list of Primary Dealers is available on the DSTA's website (www.dsta.nl). Borrowing conditions can also be found on the website.

DUTCH STATE: ING IABF ASSETS SALE PROCESS RESULTS IN NET PROCEEDS OF EUR 1.4 BILLION

Document number: 2014-14 E, date: 06-02-2014

Via three auctions beginning in December and concluding this week, the Dutch State Treasury Agency (DSTA) sold all ING IABF assets. BlackRock Solutions was responsible for the execution of the sales of the securities on behalf of the DSTA. The sale took place through a competitive auction process involving a number of selected broker-dealers.

The total proceeds of the sales of the ING IABF Assets amount to USD 8.9 billion. The proceeds were used to pay off the guaranteed amount to ING in full. Proceeds in excess of the guaranteed amount, totalling approximately USD 1.9 billion/ EUR 1.4 billion, will be remitted to the Dutch State. This amount is higher than initially expected in November when the decision to proceed with sales was announced.

In January 2009, the Dutch State and ING agreed on the creation of an Illiquid Assets Back-up Facility (IABF). The IABF is one of the measures taken by the Dutch State to preserve financial stability in the banking sector. The transaction resulted in a transfer of the risk on 80% of ING's portfolio of US non-agency residential mortgage backed securities (RMBS) to the Dutch State. On November 1, 2013, the Dutch State announced it had reached an agreement with ING to unwind the IABF.

Please visit the DSTA website for additional information: <http://www.dsta.nl/english/Subjects/IABF>.

DSTA ANNOUNCES AUCTION DATE, MATURITY DATE, REFERENCE BOND AND TARGET VOLUME FOR NEW 10-YEAR BENCHMARK BOND

Document number: 2014-16 E, date: 10-02-2014

In its Outlook 2014, the DSTA announced that it would issue a new 10-year benchmark bond. The DSTA indicated that the window for the DDA would be February through April 2014.

Today the DSTA announces the auction date, maturity date, reference bond and target volume for this DDA.

Auction date	Tuesday 25 March 2014, start 10.00 CET
Maturity date	15 July 2024
Reference bond	DBR 1.75% February 2024
Target volume	A minimum of EUR 5 billion
Settlement date	Friday 28 March 2014
Coupon	To be announced Friday 21 March 2014
Initial spread guidance	To be announced Monday 24 March 2014

In case of unforeseen market conditions, the DSTA reserves the right to change the date of the auction.

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 at the earliest 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.

Information on the DDA process and the DDA auction methodology can be found on the [DSTA's website](#).

REOPENING 5-YEAR BOND RAISES € 2.3 BILLION

Document number: 2014-17 E, date: 11-02-2014

The reopening of the 5-year 'DSL 1.25% 15 January 2019' raised an amount of € 2.3 billion. Settlement is Friday 14 February 2014.

The results of the auction are as follows.

Average price:	101.64
Average yield:	0.907%
Volume raised:	€ 2,300,000,000
New outstanding volume:	€ 10,184,224,000

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).

2.75% COUPON FOR THE NEW 30-YEAR DUTCH STATE LOAN

Document number: 2014-18 E, date: 14-02-2014

On Tuesday 18 February 2014, the DSTA intends to launch its new 30-year bond, the 2.75% DSL 15 January 2047, via the Dutch Direct Auction (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 as follows:

Maturity date	15 January 2047
Coupon	2.75% annually from 2015
Issuance size	Minimum of € 3 billion
Reference bond	DBR 2.5% July 2044
Initial spread guidance	To be announced on Monday 17 February 2014
Auction date	Tuesday 18 February 2014, starting at 10.00 CET
Allocation	As soon as possible after the closing of the book; no later than Wednesday 19 February 2014 09.00 CET.
Pricing Window	From one hour after allocation until Wednesday 19 February 2014 12.00 CET
Settlement date	Friday 21 February 2014

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 from 1 hour after allocation to no later than 12.00 CET on the following day. The DSTA aims to price on the auction day itself.

The DSTA aims to raise a minimum of € 3 billion in the DDA. Through subsequent reopenings, the first of which will take place later this year, the amount outstanding of this DSL will be increased to at least € 10 billion. Liquidity of the bond will be guaranteed through a repo facility available to the Primary Dealers.

If market circumstances would not allow for an orderly auction, the DSTA reserves the right to postpone the DDA.

Further information on the DDA can be found on our website, www.dsta.nl.

PRELIMINARY INITIAL SPREAD GUIDANCE +19 TO +22 BASIS POINTS FOR NEW 30-YEAR DUTCH STATE LOAN

Document number: 2014-19 E, date: 17-02-2014

Tomorrow, 18 February 2014, the DSTA will launch its new 30-year bond, the 2.75% DSL 15 January 2047, via Dutch Direct Auction (DDA). Today, the *preliminary* initial spread guidance vis-à-vis the reference bond was set at +19 to +22 basis points. The DSTA reserves the right to adjust the spread guidance if market circumstances change.

During the auction, the spread guidance may be adjusted. The spread guidance will become final no later than 15.00 CET tomorrow.

The terms and conditions of this bond are:

Maturity date	15 January 2047
Coupon	2.75% annually from 2015
Issuance size	Minimum of € 3 billion
Reference bond	DBR 2.5% July 2044
Initial spread guidance	+19 to +22 basis points
Auction date	Tuesday 18 February 2014, starting at 10.00 CET
Allocation	As soon as possible after the closing of the book; no later than Wednesday 19 February 2014 09.00 CET.
Pricing Window	From one hour after allocation until Wednesday 19 February 2014 12.00 CET
Settlement date	Friday 21 February 2014

The target volume of the DDA is a minimum of € 3 billion. After one reopening later this year, the outstanding volume of this bond will be approximately € 5 billion at the end of 2014. Further reopenings will result in an outstanding amount of at least € 10 billion.

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 21 February 2014.

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

€ 3.73 BILLION ISSUED IN NEW 30-YEAR DUTCH STATE LOAN

Document number: 2014-20 E, date: 18-02-2014

Today, 18 February 2014, the DSTA launched its new 30-year benchmark bond via a Dutch Direct Auction (DDA). The bond pays an annual coupon of 2.75% and will mature on 15 January 2047.

The auction started at 10:00 CET with an initial spread guidance of 19 to 22 basis points over the German reference bond, the 2.5% DBR July 2044. Bids came in steadily. At 11:10 hrs CET, with the book in excess of € 4 billion, the DSTA decided to narrow the spread guidance to a range of +20 to +21 basis points.

The order book closed at 12:30 hrs CET with a total bid volume of € 5.92 billion. An amount of € 3,725,187,000 was allocated at a uniform cut-off spread of 20 basis points over the reference bond. This implies an issuance price of 99.64, and an issuance yield of 2.767%.

Of the total amount, 28% was allocated towards 'real money' accounts and 72% to so-called 'other' accounts. At the cut-off spread of +20 basis points, real money accounts were allocated 100%, while other accounts were allocated 70%. Most bonds went to investors in the United Kingdom, the Netherlands and Germany. The tables below give more details on the allocation.

After one reopening of the bond later this year, the outstanding volume of this bond will stand at approximately € 5 billion at the end of 2014. Through subsequent tap auctions the DSTA will increase the amount outstanding to a minimum of € 10 billion. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Allocation Tables

Investor classification	Allocation (%)*
'Real Money', of which:	28.3
Asset management	20.8
Pension funds	5.0
Insurance companies	1.2
Central banks/Agencies/Supra nationals	1.3
'Other', of which:	71.7
Bank & Trust	54.4
Hedge funds	8.7
Other trading desks	8.6

Country classification	Allocation (%)*
United Kingdom	43.7
The Netherlands	25.5
Germany	18.1
Nordics	2.6
Other Europe	7.8
Rest of the world	2.4

* Due to rounding, the sum of the figures may differ from 100%

DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2014-21 E, date: 05-03-2014

On Tuesday 11 March the Dutch State will reopen the 'DSL 0.5% 15 April 2017'. The characteristics of this bond are:

Maturity date	15 April 2017
Coupon	0.5%
Issue date	11 March 2014
Settlement date	14 March 2014
Target amount	€ 2.5 to € 3.5 billion
Outstanding volume	€ 3,535,000,000
Launch of this bond	14 January 2014

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which PDs may buy the issue. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the PDs. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl). PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers (PDs).

REOPENING 3-YEAR BOND RAISES € 2.8 BILLION

Document number: 2014-22 E, date: 11-03-2014

The reopening of the 3-year 'DSL 0.5% 15 April 2017' today raised an amount of €2.8 billion. Settlement is Friday 14 March 2014.

The results of the auction are as follows:

Average price:	100.24
Average yield:	0.421%
Volume raised:	€2,830,000,000
New outstanding volume:	€6,365,000,000

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).

2% COUPON FOR THE NEW 10-YEAR DUTCH STATE LOAN

Document number: 2014-23 E, date: 21-03-2014

Today, the coupon for the new 10-year benchmark bond of the Dutch State was set at 2%. The DSTA will launch the new bond –maturing on 15 July 2024– on Tuesday 25 March via the Dutch Direct Auction (DDA).

The DSTA aims to raise a minimum of € 5 billion in the DDA. Through subsequent reopening, the amount outstanding of the DSL will be increased to at least € 15 billion by the end of 2014. 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 2024
Coupon	2% annually from 2014 (short first coupon)
Issuance size	Minimum of € 5 billion
Reference bond	DBR 1.75% February 2024
Initial spread guidance	To be announced on Monday 24 March 2014
Auction date	Tuesday 25 March 2014, starting at 10.00 CET
Settlement date	Friday 28 March 2014

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 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 the following day. The pricing will occur between 1 hour after allocation and 12.00 CET the following day. The DSTA aims to price on the auction day itself.

The DSTA reserves the right to postpone the DDA if market circumstances would not allow for an orderly auction.

Further information on the DDA can be found in the investor presentation and in DSTA's Quarterly Outlook, which will be published later today. Both publications can be found on our website, <http://www.dsta.nl>.

QUARTERLY OUTLOOK AND ISSUANCE CALENDAR SECOND QUARTER 2014

Document number: 2014-24 E, date: 21-03-2014

Today, the DSTA published both the [Quarterly Outlook](#) and the [issuance calendar](#) for the second quarter of 2014. The Quarterly Outlook contains a special on the new 10-year benchmark DSL 15 July 2024 and presents the latest economic and budgetary projections. As usual, the Quarterly Outlook also presents the new issuance calendar.

For the second quarter six reopenings are planned for a total amount of approximately € 14 bn.

DSL issuance calendar Q2 2014

Month	Date (2nd and 4th Tuesday)	Details	Amount
April	8	Reopening 5-year DSL 15 Jan 2019	€ 2.0 - 3.0 bn
	22	Reopening 3-year DSL 15 April 2017	€ 2.0 - 3.0 bn
May	13	Reopening 10-year DSL 15 July 2024	€ 2.0 - 3.0 bn
	27	Reopening 5-year DSL 15 Jan 2019	€ 1.5 - 2.5 bn
June	10	Reopening 3-year DSL 15 April 2017	€ 2.5 - 3.5 bn
	24	Reopening off-the-run DSLs	€ 1.0 - 2.0 bn

Publication of the auction details is on the Wednesday prior to auction date.

The new 3-year DSL 2017 will be reopened twice; in April with a target amount of € 2.0-3.0 bn and in June with a target amount of € 2.5-3.5 bn. Furthermore the on-the-run 5-year DSL 2019 is also reopened twice, in April and May. Target amounts in these taps will be € 2.0-3.0 bn and € 1.5-2.5 bn respectively. The new 10-year benchmark DSL 2024 is reopened on 13 May with a target amount of € 2.0-3.0 bn; this will be the first time after the DDA of 25 March. The last auction will be on 24 June when two off-the-run DSLs will be tapped with a total target amount of € 1.0-2.0 bn.

The table below shows the issuance of Dutch Treasury Certificates (DTCs) during the second quarter of 2014. As usual, DTCs are auctioned on the first and third Monday of the month (with one exception due to a national holiday).

DTC issuance calendar Q2 2014

Auction date	Settlement date	3-month programmes	6-, 9-, 12-month programmes
07-04-2014	09-04-2014	30-06-2014	06-01-2015
22-04-2014*	24-04-2014	31-07-2014	31-10-2014
05-05-2014	07-05-2014	31-07-2014	28-11-2014
19-05-2014	21-05-2014	29-08-2014	28-11-2014
02-06-2014	04-06-2014	29-08-2014	06-01-2015
16-06-2014	18-06-2014	30-09-2014	30-01-2015

Publication of the auction details is on the Wednesday prior to the auction date.

*) Tuesday instead of Monday due to a national holiday.

PRELIMINARY INITIAL SPREAD GUIDANCE +37 TO +40 BASIS POINTS FOR NEW 10-YEAR DUTCH STATE LOAN

Document number: 2014-25 E, date: 24-03-2014

Tomorrow, 25 March 2014, the DSTA will launch its new 10-year bond, the 2% DSL 15 July 2024, via Dutch Direct Auction (DDA).

Today, the *preliminary* initial spread guidance vis-à-vis the reference bond was set at +37 to +40 basis points. The DSTA reserves the right to adjust the spread guidance if market circumstances change.

During the auction, the spread guidance may be adjusted. The spread guidance will become final no later than 15.00 CET tomorrow.

The terms and conditions of this bond are:

Maturity date	15 July 2024
Coupon	2% annually from 2014 (short first coupon)
Issuance size	Minimum of € 5 billion
Reference bond	DBR 1.75% February 2024
Initial spread guidance	+37 to +40 basis points
Auction date	Tuesday 25 March 2014, starting at 10.00 CET
Allocation	As soon as possible after the closing of the book; no later than Wednesday 26 March 2014 09.00 CET.
Pricing Window	From one hour after allocation until Wednesday 26 March 2014 12.00 CET
Settlement date	Friday 28 March 2014

The target volume of the DDA is a minimum of € 5 billion. By reopening a number of times later this year, the outstanding volume of this bond will be at least € 15 billion at the end of 2014.

The book will open 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, on Bloomberg (DDA <GO>) and Reuters (DSTAMENU).

€ 6.6 BILLION ISSUED IN NEW 10-YEAR DUTCH STATE LOAN

Document number: 2014-26 E, date: 25-03-2014

Today, 25 March 2014, the DSTA launched its new 10-year benchmark bond via a Dutch Direct Auction (DDA). The bond pays an annual coupon of 2% and will mature on 15 July 2024.

The auction started at 10:00 CET with an initial spread guidance of +37 to +40 basis points over the German reference bond, the 1.75% DBR February 2024. Bids came in steadily. At 10:50 hrs CET, with the book approaching € 9 billion, the DSTA decided to narrow the spread guidance to a range of +38 to +39 basis points.

The order book closed at 11:36 hrs CET with a total bid volume of € 11.2 billion. An amount of € 6.6 billion was allocated at a uniform cut-off spread of +38 basis points over the reference bond. The issuance price was set at 100.30, which corresponds to an issuance yield of 1.968 %.

Of the total amount, 20% was allocated towards 'real money' accounts and 80% to so-called 'other' accounts. At the cut-off spread of +38 basis points, real money accounts were allocated 100%, while other accounts were allocated 60%. Most bonds went to investors in The Netherlands, the United Kingdom and Germany. The tables below provide more detail about the allocation.

After reopening the bond a number of times later this year, the outstanding volume of this bond will be at least € 15 billion at the end of 2014. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Allocation Tables

Investor classification	Allocation*
'Real Money', of which:	20%
Asset management	10%
Pension funds	4%
Insurance companies	4%
Others	2%
'Other', of which:	80%
Bank & Trusts	53%
ALM desk	11%
Others	16%

Country classification	Allocation*
The Netherlands	31%
United Kingdom	28%
Germany	16%
France	12%
Other Europe	12%
Rest of the world	2%

* Due to rounding, the sum of the figures may differ from 100%

DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2014-27 E, date: 02-04-2014

On Tuesday 8 April 2014 the Dutch State will reopen the 'DSL 1.25% 15 January 2019'.

The characteristics of this bond are:

Maturity date	15 January 2019
Coupon	1.25%
Issue date	8 April 2014
Settlement date	11 April 2014
Target amount	€ 2.0 to € 3.0 billion
Outstanding volume	€ 10,528,224,000
Launch of this bond	25 June 2013

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion within a year of its launch. Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take 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). 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 € 2.4 BILLION

Document number: 2014-28 E, date: 08-04-2014

The reopening of the 5-year 'DSL 1.25% 15 January 2019' raised an amount of € 2.4 billion. Settlement is Friday 11 April 2014.

The results of the auction are as follows:

Average price:	102.23
Average yield:	0.771 %
Volume raised:	€ 2,435,000,00
New outstanding volume:	€ 12,963,224,000

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).

DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2014-29 E, date: 16-04-2014

On Tuesday 22 April the Dutch State will reopen the 'DSL 0.5% 15 April 2017'.

The characteristics of this bond are:

Maturity date	15 April 2017
Coupon	0.5%
Issue date	22 April 2014
Settlement date	25 April 2014
Target amount	€ 2.0 to € 3.0 billion
Outstanding volume	€ 6,790,000,000
Launch of this bond	14 January 2014

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion before the end of the year. Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take 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). Primary Dealers have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

REOPENING 3-YEAR BOND RAISES € 2.48 BILLION

Document number: 2014-30 E, date: 22-04-2014

The reopening of the 3-year 'DSL 0.5% 15 April 2017' today raised an amount of € 2.48 billion. Settlement is Friday 25 April 2014.

The results of the auction are as follows:

Average price:	100.26
Average yield:	0.412%
Volume raised:	€2,480,000,000
New outstanding volume:	€9,270,000,000

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).

DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2014-31 E, date: 07-05-2014

On Tuesday 13 May the Dutch State will reopen the 'DSL 2% 15 July 2024'.

The characteristics of this bond are:

Maturity date	15 July 2024
Coupon	2%
Issue date	13 May 2014
Settlement date	16 May 2014
Target amount	€ 2.0 to € 3.0 billion
Outstanding volume	€ 6,620,132,000
Launch of this bond	25 March 2014

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion before the end of the year. Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take 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). Primary Dealers have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

REOPENING 10-YEAR BOND RAISES € 2.365 BILLION

Document number: 2014-32 E, date: 13-05-2014

The reopening of the 10-year 'DSL 2% 15 July 2024' today raised an amount of € 2.365 billion. Settlement is Friday 16 May 2014.

The results of the auction are as follows:

Average price:	102.00
Average yield:	1.783%
Volume raised:	€2,365,000,000
New outstanding volume:	€8,985,132,000

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).

DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2014-32b E, date: 21-05-2014

On Tuesday 27 May 2014 the Dutch State will reopen the 'DSL 1.25% 15 January 2019'.

The characteristics of this bond are:

Maturity date	15 January 2019
Coupon	1.25%
Issue date	27 May 2014
Settlement date	30 May 2014
Target amount	€ 1.5 to € 2.5 billion
Outstanding volume	€ 13,021,224,000
Launch of this bond	25 June 2013

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion within a year of its launch. Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take 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). 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 BILLION

Document number: 2014-33 E, date: 27-05-2014

The reopening of the 5-year 'DSL 1.25% 15 January 2019' raised an amount of € 2 billion. Settlement will be on Friday 30 May 2014.

The results of the auction are as follows.

Average price:	103.15
Average yield:	0.559%
Volume raised:	€ 2,000,000,000
New outstanding volume:	€ 15,021,224,000

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).

DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2014-34 E, date: 04-06-2014

On Tuesday 10 June 2014 the Dutch State will reopen the 'DSL 0.5% 15 April 2017'.

The characteristics of this bond are:

Maturity date	15 April 2017
Coupon	0.5%
Issue date	10 June 2014
Settlement date	13 June 2014
Target amount	€ 2.5 to € 3.5 billion
Outstanding volume	€ 9,322,000,000
Launch of this bond	14 January 2014

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion before the end of the year. Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take 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). Primary Dealers have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

REOPENING 3-YEAR BOND RAISES € 2.85 BILLION

Document number: 2014-35 E, date: 10-06-2014

The reopening of the 3-year 'DSL 0.5% 15 April 2017' today raised an amount of € 2.85 billion. Settlement will be on Friday 13 June 2014.

The results of the auction are as follows:

Average price:	100.87
Average yield:	0.192%
Volume raised:	€2,850,000,000
New outstanding volume:	€12,172,000,000

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.dstanl.nl).

DUTCH STATE REOPENS TWO BONDS

Document number: 2014-36 E, date: 18-06-2014

On Tuesday 24 June 2014, the DSTA will reopen two off-the-run bonds, the 'DSL 4% 15 July 2016' and the 'DSL 3.75% 15 January 2042.' Settlement will be on Friday 27 June 2014.

The characteristics of the bonds are:

Maturity date	15 July 2016	15 January 2042
Coupon	4%	3.75%
Target amount	Total € 1.0 - € 2.0 billion	
Outstanding volume	€ 14,328,467,000	€ 14,420,910,000
Launch of this bond	12 July 2006	18 May 2010

On the issue date at 10 a.m. (CET), the DSTA will announce the prices at which Primary Dealers 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 Primary Dealers. The list of Primary Dealers is available on our website (www.dsta.nl). The borrowing conditions can also be found on our website. Primary Dealers have (under the usual conditions) the right to use the non-comp facility after the closure of the auction. Liquidity in these bonds will be guaranteed through a repo facility available to the Primary Dealers.

QUARTERLY OUTLOOK AND ISSUANCE CALENDAR THIRD QUARTER 2014

Document number: 2014-37 E, date: 20-06-2014

Today, the DSTA published both the Quarterly outlook and the issuance calendar for the third quarter of 2014. The Quarterly outlook contains the latest economic and budgetary projections. As usual, the Quarterly outlook also presents the new issuance calendar.

For the third quarter two regular issuances are planned. On both 8 July and 9 September the 'DSL 2% 14 July 2024' will be reopened, both with a target amount of € 1.5 - € 2.5 bn. The new 5-year bond will be issued in September or October by means of a Dutch Direct Auction (DDA). Detailed information on the DDA will be announced in due course. Traditionally, there are no DSL issuances in August.

DSL issuance calendar third quarter 2014

Date	Details	Target amount
8 July	Reopening 10-year DSL 15 July 2024	€ 1.5 - € 2.5 bn
9 September	Reopening 10-year DSL 15 July 2024	€ 1.5 - € 2.5 bn
September/October	DDA-window new 5-year DSL	

Publication of the auction details is on the Wednesday prior to the auction date.

The table below shows the issuance of Dutch Treasury Certificates (DTCs) during the third quarter of 2014. As usual, DTCs are auctioned on the first and third Monday of the month.

DTC issuance calendar third quarter 2014

Auction date	Settlement date	3-month programmes	6-, 9-, 12-month programmes
7-7-2014	9-7-2014	30-9-2014	30-6-2015
21-7-2014	23-7-2014	31-10-2014	30-1-2015
4-8-2014	6-8-2014	31-10-2014	27-2-2015
18-8-2014	20-8-2014	28-11-2014	27-2-2015
1-9-2014	3-9-2014	28-11-2014	31-3-2015
15-9-2014	17-9-2014	6-1-2015	31-3-2015

Shaded fields indicate new programmes.

REOPENING OF TWO BONDS RAISES EUR 1.2 BILLION

Document number: 2014-38 E, date: 24-06-2014

The reopening today of two bonds maturing in July 2016 and in January 2042 raised a total amount of € 1.2 billion. Settlement will be on Friday 27 June 2014.

The results of the auctions are as follows:

	DSL 15 July 2016	DSL 15 January 2042
Coupon	4.00%	3.75%
Average price	108.02	128.98
Average yield	0.082%	2.315%
Volume raised	€ 400,000,000	€ 800,000,000
New volume outstanding	€ 14,728,467,000	€ 15,220,910,000

The bonds were auctioned via the screens of MTS Netherlands. Primary Dealers have access to the non-comp facility for a period of three days after the closure of the auction. 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 up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2014-39 E, date: 02-07-2014

On Tuesday 8 July the Dutch State will reopen the 'DSL 2% 15 July 2024'.

The characteristics of this bond are:

Maturity date	15 July 2024
Coupon	2%
Issue date	8 July 2014
Settlement date	11 July 2014
Target amount	€ 1.5 to € 2.5 billion
Outstanding volume	€ 9,342,132,000
Launch of this bond	25 March 2014

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion before the end of the year. Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take 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 this website. Primary Dealers have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

REOPENING 10-YEAR BOND RAISES € 2.0 BILLION

Document number: 2014-40 E, date: 08-07-2014

The reopening of the 10-year 'DSL 2% 15 July 2024' today raised an amount of € 2.0 billion. Settlement will be on Friday 11 July 2014.

The results of the auction are as follows:

Average price:	104.87
Average yield:	1.473%
Volume raised:	€2,000,000,000
New outstanding volume:	€11,342,132,000

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).

DSTA APPOINTS BARCLAYS CAPITAL, CITIGROUP AND NOMURA AS ADVISORS FOR NEW 5-YEAR DDA

Document number: 2014-41 E, date: 16-07-2014

The Dutch State Treasury agency (DSTA) is proud to announce Barclays Capital, Citigroup and Nomura as its 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 the Outlook 2014, the DDA will take place in September/October of 2014. 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.

DSTA ANNOUNCES AUCTION DATE, MATURITY DATE, REFERENCE BOND AND TARGET VOLUME FOR NEW 5-YEAR BENCHMARK BOND

Document number: 2014-42 E, date: 01-08-2014

In its Outlook 2014, the DSTA announced that it would issue a new 5-year benchmark bond. The DSTA indicated that the window for the DDA would be September/October 2014.

Today the DSTA announces the characteristics for the issuance of this bond. The auction date, maturity date, reference bond and target volume are as follows:

Auction date	Wednesday 24 September 2014, start 10.00 CET
Maturity date	15 January 2020
Reference bond	DBR 3.25% 4 January 2020
Target volume	A minimum of € 4 billion
Settlement date	Monday 29 September 2014
Coupon	To be announced Monday 22 September 2014
Initial spread guidance	To be announced Tuesday 23 September 2014

In case of unforeseen market conditions, the DSTA reserves the right to change the date of the auction.

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 list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl).

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 at the earliest 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.

Information on the DDA process and the DDA auction methodology can be found on the [DSTA's website](#).

DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2014-43 E, date: 03-09-2014

On Tuesday 9 September the Dutch State will reopen the 'DSL 2% 15 July 2024'.

The characteristics of this bond are:

Maturity date	15 July 2024
Coupon	2%
Issue date	9 September 2014
Settlement date	12 September 2014
Target amount	€ 1.5 to € 2.5 billion
Outstanding volume	€ 11,643,132,000
Launch of this bond	25 March 2014

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion before the end of the year. Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers.

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take 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). Primary Dealers have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

REOPENING 10-YEAR BOND RAISES € 1.6 BILLION

Document number: 2014-44 E, date: 09-09-2014

The reopening of the 10-year 'DSL 2% 15 July 2024' today raised an amount of € 1.6 billion. Settlement will be on Friday 12 September 2014.

The results of the auction are as follows:

Average price:	107.99
Average yield:	1.137%
Volume raised:	€1,600,000,000
New outstanding volume:	€13,243,132,000

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).

QUARTERLY OUTLOOK AND ISSUANCE CALENDAR FOURTH QUARTER 2014

Document number: 2014-45 E, date: 19-09-2014

Today, the DSTA published both the Quarterly outlook and the issuance calendar for the fourth quarter of 2014. The Quarterly outlook contains a special on the new 5-year benchmark bond, the DSL 15 January 2020, and discusses the latest economic and budgetary projections. As usual, the Quarterly outlook presents the new issuance calendar as well.

For the fourth quarter, three regular Dutch State Loans (DSLs) issuances are planned with a total target amount of approximately €6.5 billion. Traditionally, there are no DSL issuances in December.

DSL issuance calendar fourth quarter 2014

Date	Details	Amount
14 October	reopening DSL 15 April 2017 0.5%	€2.5 - €3.5 bn
11 November	reopening DSL 15 January 2047 2.75%	€1.0 - €2.0 bn
25 November	reopening DSL 15 July 2024 2%	€1.5 - €2.5 bn

Note: Announcement of all auction details is on the Wednesday prior to the auction date (t-6).

The table below shows the issuance of Dutch Treasury Certificates (DTCs) during the fourth quarter of 2014. As usual, DTCs are auctioned on the first and third Monday of the month. The DTC issuance calendar for the fourth quarter of 2014 has been amended slightly compared to the indicative calendar published in the DSTA's Outlook 2014. The last DTC issuance will be cancelled due to the increased size of cash collateral, which reduces the need for DTCs and CP.

DTC issuance calendar fourth quarter 2014

Auction date	Settlement date	3-month programme	6-, 9-, 12-month programme
6-10-2014	8-10-2014	6-1-2015	30-6-2015
20-10-2014	22-10-2014	30-1-2015	30-4-2015
3-11-2014	5-11-2014	30-1-2015	29-5-2014
17-11-2014	19-11-2014	27-2-2015	30-4-2015
1-12-2014	3-12-2014	27-2-2015	29-5-2015

Note: shaded fields indicate new programmes; announcement of all auction details is on the Wednesday prior to the auction date (t-5).

0.25% COUPON FOR THE NEW 5-YEAR DUTCH STATE LOAN

Document number: 2014-46 E, date: 22-09-2014

Today, the coupon for the new 5-year benchmark bond of the Dutch State was set at 0.25%. The DSTA will launch the new bond on Wednesday 24 September via the Dutch Direct Auction (DDA).

The DSTA aims to raise a minimum of €4 billion in the DDA. Through subsequent reopenings the amount outstanding of the DSL will be increased to at least €15 billion by the end of 2015. 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 2020
Coupon	0.25% annually from 2015 (short first coupon)
Issuance size	Minimum of €4 billion
Reference bond	DBR 3.25% 4 January 2020
Initial spread guidance	To be announced on Tuesday 23 September 2014
Auction date	Wednesday 24 September 2014, starting at 10.00 CET
Settlement date	Monday 29 September 2014

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 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 Thursday 25 September. The pricing will occur between 1 hour after allocation and 12.00 CET on Thursday 25 September. The DSTA aims to price on the auction day itself.

The DSTA reserves the right to postpone the DDA if market circumstances would not allow for an orderly auction.

Further information on the DDA can be found in the investor presentation and in DSTA's Quarterly Outlook, which was published on Friday 19 September. Both publications can be found on our website, www.dsta.nl.

PRELIMINARY INITIAL SPREAD GUIDANCE +15 TO +18 BASIS POINTS FOR NEW 5-YEAR DUTCH STATE LOAN

Document number: 2014-47 E, date: 23-09-2014

On 24 September 2014, the DSTA will launch its new 5-year bond, the 0.25% DSL 15 January 2020, via Dutch Direct Auction (DDA).

Today, the *preliminary* initial spread guidance vis-à-vis the reference bond was set at +15 to +18 basis points. The DSTA reserves the right to adjust the spread guidance if market circumstances change. During the auction, the spread guidance may be adjusted. The spread guidance will become final no later than Wednesday 24 September on 15.00 CET.

The terms and conditions of this bond are:

Maturity date	15 January 2020
Coupon	0.25% annually from 2015 (short first coupon)
Issuance size	Minimum of €4 billion
Reference bond	DBR 3.25% 4 January 2020
Initial spread guidance	+15 to +18 basis points
Auction date	Wednesday 24 September 2014, starting at 10.00 CET
Allocation	As soon as possible after the closing of the book; no later than Thursday 25 September 2014 09.00 CET.
Pricing Window	From one hour after allocation until Thursday 25 September 2014 12.00 CET
Settlement date	Monday 29 September 2014

The target volume of the DDA is a minimum of €4 billion. The outstanding volume will be at least €15 billion within one year of its launch. Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers.

The book will open tomorrow 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 Thursday 25 September 09.00 CET. 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 Thursday 25 September 12.00 CET. The DSTA aims to price on the auction day itself.

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

UPDATE: € 5.089 BILLION ISSUED IN NEW 5-YEAR DUTCH STATE LOAN

Document number: 2014-48 E, date: 24-09-2014

Today, 24 September 2014, the DSTA launched its new 5-year benchmark bond via a Dutch Direct Auction (DDA). The bond pays an annual coupon of 0.25% and will mature on 15 January 2020. The first results of the DDA are presented in the table below.

Target amount	Minimum €4 billion
Settlement date	29 September 2014
Maturity date	15 January 2020
Uniform price	99.35
Uniform yield	0.374%
Total bids within final spread (+15/+16 bps)	€13.7 billion
Cut-off spread	+15 bps over DBR 3.25% 4 January 2020
Total amount allocated	€5.089 billion
Bid-to-cover ratio	2.9
Share allocated to "real money" accounts	61%
Share allocated to other accounts	39%
Share of bids at cut off spread allocated to "real money" accounts	100%
Share of bids at cut off spread allocated to other accounts	25%

ISSUANCE DETAILS NEW 5-YEAR DUTCH STATE LOAN

Document number: 2014-49 E, date: 24-09-2014

Today, 24 September 2014, the DSTA launched its new 5-year benchmark bond via a Dutch Direct Auction (DDA). The bond pays an annual coupon of 0.25% and will mature on 15 January 2020.

The auction started at 10:00 CET with an initial spread guidance of +15 to +18 basis points over the German reference bond, the 3.25% DBR January 2020. Bids came in steadily. At 11:00 hrs CET, with the book in excess of € 11 billion, the DSTA decided to narrow the spread guidance to a range of +15 to +16 basis points.

The order book closed at 11:36 hrs CET with a total volume of almost € 15 billion, of which € 13.7 billion was within the final spread guidance. An amount of € 5.089.184.000 was allocated at a uniform cut-off spread of +15 basis points over the reference bond. This implies an issuance price of 99.35, and an issuance yield of 0.374%.

Of the total amount, 61% was allocated towards 'real money' accounts and 39% to so-called 'other' accounts. At the cut-off spread of +15 basis points, real money accounts were allocated 100%, while other accounts were allocated 25%. The largest allocations went to investors in the United Kingdom, the Netherlands and Germany. The tables below provide more details on the allocation.

The bond will be reopened several times next year to reach an outstanding volume of € 15 billion within one year. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Allocation Tables

Investor classification	Allocation (%)*
'Real Money', of which:	
Treasuries/ALM accounts of banks	22%
Central banks/Agencies/Supranationals	18%
Asset and Fund management	11%
Pension funds	6%
Insurance companies	5%
'Other', of which:	
Bank & Trust, except Treasury and ALM accounts	35%
Hedge funds	4%

Country classification	Allocation (%)*
United Kingdom	25%
Germany	13%
The Netherlands	13%
Nordics	10%
France	10%
Other Europe	8%
Rest of the world	22%

* Due to rounding, the sum of the figures may differ from 100%

DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2014-50 E, date: 08-10-2014

On Tuesday 14 October 2014 the Dutch State will reopen the 'DSL 0.5% 15 April 2017'.

The characteristics of this bond are:

Maturity date	15 April 2017
Coupon	0.5%
Issue date	14 October 2014
Settlement date	16 October 2014
Target amount	€ 2.5 to € 3.5 billion
Outstanding volume	€ 12,413,000,000
Launch of this bond	14 January 2014

As announced before, the settlement period for DSLs will be T+2 as of 6 October 2014. Settlement of the 'DSL 0.5% 15 April 2017' will therefore be on Thursday 16 October.

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). Primary Dealers have (under the usual conditions) the right to use the "non-comp" facility after the closure of the auction.

REOPENING 3-YEAR BOND RAISES € 2.6 BILLION

Document number: 2014-51 E, date: 14-10-2014

The reopening of the 3-year 'DSL 0.5% 15 April 2017' today raised an amount of € 2.6 billion. As announced before, the settlement period for DSLs will be *T+2* as of 6 October 2014. Settlement of the 'DSL 0.5% 15 April 2017' will therefore be on Thursday 16 October 2014.

The results of the auction are as follows:

Average price:	101.21
Average yield:	0.015%
Volume raised:	€ 2,600,000,000
New outstanding volume:	€ 15,013,000,000

The bond was 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).

DUTCH STATE REOPENS 30-YEAR BOND

Document number: 2014-52 E, date: 05-11-2014

On Tuesday 11 November 2014 the Dutch State will reopen the 'DSL 2.75% 15 January 2047'.

The characteristics of this bond are:

Maturity date	15 January 2047
Coupon	2.75%
Issue date	11 November 2014
Settlement date	13 November 2014
Target amount	€ 1.0 to € 2.0 billion
Outstanding volume	€ 3,725,187,000
Launch of this bond	18 February 2014

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). Primary Dealers have (under the usual conditions) the right to use the "non-comp" facility after the closure of the auction.

Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers. The DSTA's objective is to raise the outstanding amount of this bond to at least € 10 billion.

REOPENING 30-YEAR BOND RAISES € 1.29 BILLION

Document number: 2014-53 E, date: 11-11-2014

The reopening of the 30-year 'DSL 2.75% 15 January 2047' today raised an amount of € 1.29 billion. As announced, the settlement period for DSLs is T+2 since 6 October 2014. Settlement of the 'DSL 2.75% 15 January 2047' will therefore be on Thursday 13 November 2014.

The results of the auction are as follows:

Average price:	122.60
Average yield:	1.816%
Volume raised:	€ 1,290,000,000
New outstanding volume:	€ 5,015,187,000

The bond was 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).

DSTA CANCELS LAST DTC AUCTION OF 2014

Document number: 2014-54 E, date: 12-11-2014

The DSTA has decided to cancel the last remaining auction of Dutch Treasury Certificates (DTCs), which was planned for 1 December. The cash balance has improved more than expected due to the early repayment of the state support by ING of € 1.025 bn on 7 November 2014, and due to an increased amount of cash collateral. Therefore, the DSTA's money market borrowing requirement for 2014 is now fully funded.

Earlier this year the DSTA already cancelled the DTC auction of 8 December. The last DTC auction in 2014 will therefore take place on 17 November.

DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2014-55 E, date: 19-11-2014

On Tuesday 25 November the Dutch State will reopen the 'DSL 2% 15 July 2024'.

The characteristics of this bond are:

Maturity date	15 July 2024
Coupon	2%
Issue date	25 November 2014
Settlement date	27 November 2014
Target amount	€ 1.5 to € 2.5 billion
Outstanding volume	€ 13,243,132,000
Launch of this bond	25 March 2014

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). Primary Dealers have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers.

REOPENING 10-YEAR BOND RAISES € 1.8 BILLION

Document number: 2014-56 E, date: 25-11-2014

The reopening of the 10-year 'DSL 2% 15 July 2024' today raised an amount of € 1.8 billion. Settlement is on Thursday 27 November 2014.

The results of the auction are as follows:

Average price:	110.15
Average yield:	0.895%
Volume raised:	€ 1,800,000,000
New outstanding volume:	€ 15,043,132,000

This was the last auction of 2014.

The bond was 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).

PUBLICATION OF OUTLOOK 2015 AND ISSUANCE CALENDAR FIRST QUARTER 2015

Document number: 2014-57 E, date: 11-12-2014

Today the DSTA presented its Outlook 2015. The Outlook specifies the funding need for 2015 and describes how the DSTA intends to meet its borrowing requirement. The Outlook also looks back on the execution of the funding plan for 2014 and presents the selection of Primary Dealers and Single Market Specialists for 2015. Furthermore, the Outlook 2015 elaborates on the economic and budgetary outlook for the Netherlands.

The funding need for 2015 is estimated at approximately € 94.4 billion. The estimated funding need consist of the outstanding volume of money market instruments at the end of 2014, capital market redemptions in 2015 and the expected cash deficit for 2015.

Borrowing requirement in 2015 (in € bn)	
Capital market redemptions in 2015	39.9
Money market ultimate 2014*	42.3
Cash deficit 2015	12.2
<i>Total</i>	<i>94.4</i>
Funding in 2015 (in € bn)	
Capital market	48
Money market ultimate 2015*	46.4
<i>Total</i>	<i>94.4</i>

* Including cash collateral

Of this amount, the DSTA will fund approximately € 48 billion in the capital market through the issuance of bonds (DSLs). The remaining € 46.4 billion will be covered on the money market, mainly through the issuance of Dutch Treasury Certificates (DTCs) and Commercial Paper (CP).

The call on the money market is, in comparison with 2014, slightly higher to ensure that the money market remains able to serve as a buffer. The buffer function of the money market entails amongst others that windfalls and setbacks in the borrowing requirement are absorbed by adjusting the call on the money market.

The somewhat higher targeted amount on the money market necessitates a minor reduction in the call on the capital market, from approximately € 50 billion in 2014, to approximately € 48 billion in 2015. To fulfil its call on the capital market the DSTA will, amongst other, issue two new Dutch State Loans (DSLs): a new 3-year DSL and a new 10-year DSL. Aside from these new loans, the DSTA will reopen the 5-year and 30-year DSL that were launched in 2014. Finally, the DSTA will continue the "off-the-run" facility. As in 2014, there will be two auctions of off-the-run bonds. The quarterly issuance calendars will announce when the off-the-run auctions will take place. The selection of the specific DSLs to be reopened during these auctions will be announced on the Wednesday preceding the auction.

Capital market issuance in 2015	Indicative amounts (in € bn)
New 3-year DSL	15
New 10-year DSL	15
On-the-run 5-year DSL	10
On-the-run 30-year DSL	5

Reopening off-the-run DSLs	3
Totaal	48

ISSUANCE CALENDAR FIRST QUARTER 2015

Together with the Outlook 2015, the DSTA published today the DSL and DTC [issuance calendars](#) for the first quarter of 2015.

The DSTA will start its capital market issuance in 2015 with the launch of its new 3-year DSL by a regular tap auction. This DSL will be reopened later on in the quarter. Furthermore, the new 10-year DSL will be launched via a Dutch Direct Auction (DDA). The exact date and details for the DDA will be announced later. Besides the launch of the two new loans, the DSTA will reopen the DSL 15 January 2020 and the DSL 15 January 2047, which were launched in 2014.

Date	Details	Target amount (in bn)	DDA Window
13 January	New 3-year DSL 15 April 2018	€ 2.5 - € 3.5	
27 January	Reopening 2.75% DSL 15 January 2047	€ 1.0 - € 2.0	
10 February	Reopening 0.25% DSL 15 January 2020	€ 2.0 - € 3.0	New 10-year DSL 15 July 2025
24 February	No tap		
10 March	Reopening DSL 15 April 2018	€ 2.5 - € 3.5	
24 March	No tap		

Note: The timing of the DDA may lead to changes in the DSL calendar. Announcement of tap auctions is on the Wednesday prior to auction date (t-6).

As announced in the Outlook 2015, all DTC programmes will be launched as 6-month programmes and will be reopened several times afterwards. At every auction a somewhat longer programme will be tendered in combination with a shorter-dated programme. Besides, the publication of the DTC issuance calendar has been aligned with the publication of the DSL issuance calendar; from 2015 onwards the DTC issuance calendar will therefore be published quarterly.

Auction date	Settlement date	Short term programme	Longer term programme
05-01-2015	07-01-2015	31-03-2015	29-05-2015
19-01-2015	21-01-2015	31-03-2015	30-06-2015
02-02-2015	04-02-2015	30-04-2015	30-06-2015
16-02-2015	18-02-2015	30-04-2015	31-07-2015
02-03-2015	04-03-2015	29-05-2015	31-07-2015
16-03-2015	18-03-2015	29-05-2015	31-08-2015

Note: Shaded fields indicate new programmes. Announcement of all auction details is at the Wednesday prior to the auction (t-5).

DSTA APPOINTS ING BANK, COMMERZBANK, AND RABOBANK AS ADVISORS FOR NEW 10-YEAR DDA

Document number: 2014-58 E, date: 11-12-2014

The Dutch State Treasury Agency (DSTA) has appointed ING Bank, Commerzbank, and Rabobank as its 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 and the Outlook 2015, the DDA will take place in February or March 2015. 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.