



## Transaction review: DSL 2.75% 15 January 2047

### Key transaction facts

|                |                                |
|----------------|--------------------------------|
| Issuer         | The Kingdom of the Netherlands |
| Ratings        | Aaa / AA+ / AAA                |
| Allocated size | EUR 3.73 bln                   |
| Total book     | EUR 5.92 bln                   |
| Bid-to-cover   | 1.6                            |
| Issuance yield | 2.767%                         |
| Issuance price | 99.64                          |
| Maturity       | 15 January 2047                |
| Coupon         | 2.75%                          |
| Settlement     | 21 February 2014               |
| Law            | Dutch law, CACs                |
| ISIN           | NL0010721999                   |
| Listing        | Euronext AMS                   |

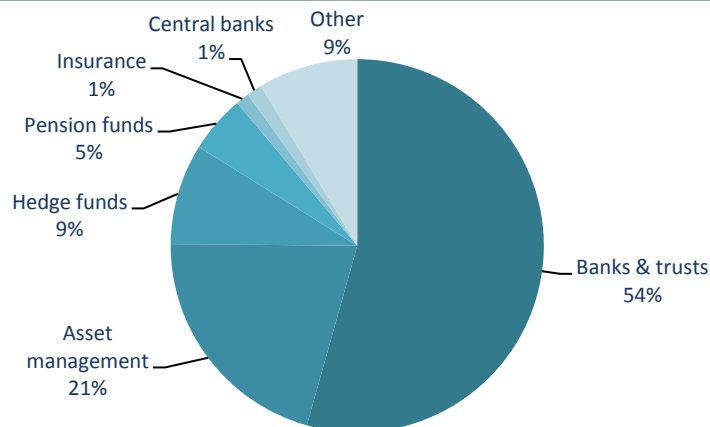
**The new Dutch 30-year benchmark: today the DSTA issued € 3.73 bln in the DSL 2.75% 15 January 2047**

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### Overview

- Today the DSTA launched its new 30-year benchmark bond by Dutch Direct Auction (DDA). This is the first new Dutch 30-year bond issued since 2010.
- The book opened at 10.00 hrs CET with an initial spread guidance of +19 to +22 basis points over the German Bund maturing in July 2044.
- The book built steadily from the start. By 11.10 CET bids exceeded € 4 bln, and the DSTA narrowed the spread guidance to + 20 to +21 basis points over the reference bond. This spread guidance was made final at 11.40 CET.
- The order book was closed at 12:30 hrs CET with a total book of almost € 6 bln. An amount of € 3,725,187,000 was allocated at a uniform cut-off spread of +20 bp over the German Bund. Of the allocated amount, 28% was allocated towards 'real money' accounts.
- Most bonds were allocated to investors in the United Kingdom and the Netherlands. There was also strong participation from German accounts. 'Banks and trusts' was the most important investor type, representing over half of the allocated amount.
- The DSL 2.75% 15 January 2047 will be reopened once later this year, in order to reach an outstanding amount of approx. € 5 bln at the end of 2014. Through further reopenings the DSTA will ensure that the bond reaches a minimum outstanding volume of € 10 bln.

### Investor type distribution (%)



### Geographical distribution (%)

