

2015 PRESS RELEASES

DUTCH STATE INTRODUCES NEW 3-YEAR BENCHMARK BOND AND UPDATES FUNDING REQUIREMENT FOR 2015

Document number: 2015-01 E, date: 07-01-2015

On Tuesday 13 January 2015, the Dutch State Treasury Agency will launch the first new bond of 2015, the DSL 0% 15 April 2018.

The characteristics of this bond are:

Maturity date:	15 April 2018
Coupon:	0%
Issue date:	Tuesday 13 January 2015
Settlement date:	Thursday 15 January 2015
Target amount:	€ 2.5 to € 3.5 billion

The DSTA's 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 several reopenings. The first reopening is scheduled for 10 March 2015. 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 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 website (www.dsta.nl). Borrowing conditions can also be found on the website.

NEW 3-YEAR BOND RAISES € 2.85 BILLION

Document number: 2015-02 E, date: 13-01-2015

The launch of the 3-year 'DSL 0% 15 April 2018' raised an amount of € 2.85 billion. Settlement is on Thursday 15 January 2015.

The results of the auction are as follows.

Average price:	100.11
Average yield:	-0.034%
Volume raised:	€ 2,850,000,000
New outstanding volume:	€ 2,850,000,000

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 30-YEAR BOND

Document number: 2015-03 E, date: 21-01-2015

On Tuesday 27 January 2015 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	27 January 2015
Settlement date	29 January 2015
Target amount	€ 1.0 to € 2.0 billion
Outstanding volume	€ 5,206,187,000
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 € 1.15 BILLION

Document number: 2015-04 E, date: 27-01-2015

The reopening of the 30-year 'DSL 2.75% 15 January 2047' today raised an amount of € 1.15 billion. Settlement is on Thursday 29 January 2015.

The results of the auction are as follows.

Average price:	142.53
Average yield:	1.152%
Volume raised:	€ 1,150,000,000
New outstanding volume:	€ 6,356,187,000

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

Document number: 2015-05 E, date: 29-01-2015

In its Outlook 2015, 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/March 2015.

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	Tuesday 24 March 2015, start 10.00 CET
Maturity date	15 July 2025 (short first coupon)
Reference bond	DBR 0.50% 15 February 2025
Target volume	A minimum of € 5 billion
Settlement date	Thursday 26 March 2015
Coupon	To be announced Friday 20 March 2015
Initial spread guidance	To be announced Monday 23 March 2015

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](#).

DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2015-06 E, date: 04-02-2015

On Tuesday 10 February 2015 the Dutch State will reopen the 'DSL 0.25% 15 January 2020'.

The characteristics of this bond are:

Maturity date	15 January 2020
Coupon	0.25%
Issue date	10 February 2015
Settlement date	12 February 2015
Target amount	€ 2.0 to € 3.0 billion
Outstanding volume	€ 5,089,184,000
Launch of this bond	24 September 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 5-YEAR BOND RAISES € 2.295 BILLION

Document number: 2015-07 E, date: 10-02-2015

The reopening of the 5-year 'DSL 0.25% 15 January 2020' raised an amount of € 2.295 billion. Settlement is on Thursday 12 February 2015.

The results of the auction are as follows.

Average price:	101.18
Average yield:	0.01%
Volume raised:	€ 2,295,000,000
New outstanding volume:	€ 7,384,184,000

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 3-YEAR BOND

Document number: 2015-08 E, date: 04-03-2015

On Tuesday 10 March 2015 the Dutch State will reopen the 'DSL 0% 15 April 2018'.

The characteristics of this bond are:

Maturity date	15 April 2018
Coupon	0%
Issue date	10 March 2015
Settlement date	12 March 2015
Target amount	€ 2.5 to € 3.5 billion
Outstanding volume	€ 3,277,000,000
Launch of this bond	13 January 2015

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 3-YEAR BOND RAISES € 2.7 BILLION

Document number: 2015-09 E, date: 10-03-2015

The reopening of the 3-year 'DSL 0% 15 April 2018' raised an amount of € 2.7 billion. Settlement is on Thursday 12 March 2015.

The results of the auction are as follows.

Average price:	100.40
Average yield:	-0.129%
Volume raised:	€ 2,700,000,000
New outstanding volume:	€ 5,977,000,000

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).

0.25% COUPON FOR NEW 10-YEAR DUTCH STATE LOAN

Document number: 2015-10 E, date: 20-03-2015

Today, the coupon for the new 10-year benchmark bond of the Dutch State was set at 0.25%. The DSTA will launch the new bond –maturing on 15 July 2025– on Tuesday 24 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 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 July 2025
Coupon	0.25% annually from 2015 (short first coupon)
Issuance size	Minimum of € 5 billion
Reference bond	DBR 0.50% 15 February 2025
Initial spread guidance	To be announced on Monday 23 March 2015
Auction date	Tuesday 24 March 2015, starting at 10.00 CET
Settlement date	Thursday 26 March 2015

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 2015

Document number: 2015-11 E, date: 20-03-2015

Today, the DSTA published both the Quarterly outlook and the issuance calendar for the second quarter of 2015. The Quarterly outlook contains a special on the new 10-year benchmark bond, the DSL 15 July 2025, and discusses the latest economic and budgetary projections. As usual, the Quarterly outlook presents the DSL and DTC issuance calendar as well.

The DSL and DTC issuance calendars for the second quarter are shown below. Due to a better cash position than earlier envisaged, the DTC programme maturing end September is cancelled. Besides, there will be one reopening of off-the-run bonds instead of two this year. The exact volume of this auction will be decided in due course. The cancellation of one off-the-run auction creates the opportunity to have an additional tap auction of the DSL 2047, without changing the target amount of € 5 bn in total for 2015. Further details are given in the Quarterly Outlook.

DSL issuance calendar second quarter 2015

Date	Details	Amount (in € bn)
14 April	Reopening 0.25% DSL 15 January 2020	2.0 - 3.0
28 April	Reopening 2.75% DSL 15 January 2047	1.0 - 1.5
12 May	Reopening 0.25% DSL 15 July 2025	2.0 - 3.0
26 May	Reopening 0.25% DSL 15 January 2020	2.0 - 3.0
9 June	Reopening 0% DSL 15 April 2018	2.5 - 3.5
23 June	Reopening 2.75% DSL 15 January 2047	1.0 - 1.5

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

DTC issuance calendar second quarter 2015

Auction date	Settlement date	Short term programme	Longer term programme
7-4-2015*	9-4-2015	30-6-2015	31-8-2015
20-4-2015	22-4-2015	30-6-2015	
4-5-2015	6-5-2015	31-7-2015	
18-5-2015	20-5-2015	31-7-2015	30-10-2015
1-6-2015	3-6-2015	31-8-2015	30-10-2015
15-6-2015	17-6-2015	31-8-2015	30-11-2015

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

* This auction is on a Tuesday instead of a Monday due to national holiday.

PRELIMINARY INITIAL SPREAD GUIDANCE FOR NEW 10-YEAR DUTCH STATE LOAN +16 TO +19 BASIS POINTS

Document number: 2015-12 E, date: 23-03-2015

Tomorrow, 24 March 2015, the DSTA will launch its new 10-year bond, the 0.25% DSL 15 July 2025, via Dutch Direct Auction (DDA).

Today, the *preliminary* initial spread guidance vis-à-vis the reference bond was set at +16 to +19 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 2025
Coupon	0.25% annually from 2015 (short first coupon)
Issuance size	Minimum of € 5 billion
Reference bond	DBR 0.50% 15 February 2025
Initial spread guidance	+16 to +19 basis points
Auction date	Tuesday 24 March 2015, starting at 10.00 CET
Allocation	As soon as possible after the closing of the book; no later than Wednesday 25 March 2015 09.00 CET.
Pricing Window	From one hour after allocation until Wednesday 25 March 2015 12.00 CET
Settlement date	Thursday 26 March 2015

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 2015.

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 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).

QUICK RESULTS ISSUANCE NEW 10-YEAR DUTCH STATE LOAN

Document number: 2015-13 E, date: 24-03-2015

Today, 24 March 2015, the DSTA launched its new 10-year DSL via a Dutch Direct Auction (DDA). The bond pays an annual coupon of 0.25% and will mature on 15 July 2025.

An amount of € 6,705,159,000 was allocated at a uniform cut-off spread of +16.5 basis points over the reference bond. Of the total amount, 34% was allocated towards 'real money' accounts and 66% to 'other' accounts.

The price of the bond and the detailed allocation will be determined and communicated later today.

€ 6.7 BILLION ISSUED IN NEW 10-YEAR DUTCH STATE LOAN

Document number: 2015-14 E, date: 24-03-2015

Today, 24 March 2015, the DSTA launched its new 10-year benchmark bond via a Dutch Direct Auction (DDA). The bond pays an annual coupon of 0.25% and will mature on 15 July 2025.

The auction started at 10:00 CET with an initial spread guidance of +16 to +19 basis points over the German reference bond, the DBR 0.50% 15 February 2025. Bids came in steadily. At 11:00 hrs CET, with the book in excess of € 8 billion, the DSTA decided to narrow the spread guidance to a range of +16 to +18 basis points.

The order book closed at 11:35 hrs CET with a total bid volume of € 10.8 billion. An amount of € 6,705,159,000 was allocated at a uniform cut-off spread of +16.5 basis points over the reference bond. The issuance price was set at 98.62, which corresponds to an issuance yield of 0.387%.

Of the total amount, 34% was allocated towards 'real money' accounts and 66% to so-called 'other' accounts. At the cut-off spread of +16.5 basis points, real money accounts were allocated 100%, while other accounts were allocated 60%. Most bonds went to investors in the United States, the Netherlands and the United Kingdom. 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 by the end of 2015. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Allocation Tables

Investor classification	Allocation
'Real Money', of which:	34%
Asset Liability Management	17%
Central Bank	8%
Asset Management	7%
Rest	2%
'Other', of which:	66%
Bank & Trusts	47%
Hedge Funds	19%

Country classification	Allocation
United States	22%
Netherlands	21%
United Kingdom	17%
Germany	14%
Other Europe	25%
Rest of the world	1%

DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2015-15 E, date: 08-04-2015

On Tuesday 14 April 2015 the Dutch State will reopen the 'DSL 0.25% 15 January 2020'.

The characteristics of this bond are:

Maturity date	15 January 2020
Coupon	0.25%
Issue date	14 April 2015
Settlement date	16 April 2015
Target amount	€ 2.0 to € 3.0 billion
Outstanding volume	€ 7,709,184,000
Launch of this bond	24 September 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 € 15 billion within a year of its launch.

REOPENING 5-YEAR BOND RAISES € 2.5 BILLION

Document number: 2015-16 E, date: 14-04-2015

The reopening of the 5-year 'DSL 0.25% 15 January 2020' today raised an amount of € 2.5 billion. Settlement is on Thursday 16 April 2015.

The results of the auction are as follows:

Average price:	101.64
Average yield:	-0.094%
Volume raised:	€ 2,500,000,000
New outstanding volume:	€ 10,209,184,000

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: 2015-17 E, date: 22-04-2015

On Tuesday 28 April 2015 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	28 April 2015
Settlement date	30 April 2015
Target amount	€ 1.0 to € 1.5 billion
Outstanding volume	€ 6,528,187,000
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.

EXTENSION BUY-BACK FACILITY

Document number: 2015-18 E, date: 23-04-2015

The DSTA has decided to extend the buy-back facility for DSLs. Besides buying back DSLs that mature in the current or next year (year T or T+1), the facility will, at least until the end of 2015, also be available for DSLs that mature within a period of up to T+24 months. The extension of the buy-back programme intends to further improve cash management by reducing possible cash surpluses and redemption peaks.

The current conditions for the buy-back of DSLs remain in force. Buy-backs will not be executed 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 that are 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.

REOPENING 30-YEAR BOND RAISES € 1.085 BILLION

Document number: 2015-19 E, date: 28-04-2015

The reopening of the 30-year 'DSL 2.75% 15 January 2047' today raised an amount of € 1.085 billion. Settlement is on Thursday 30 April 2015.

The results of the auction are as follows.

Average price:	156.42
Average yield:	0.746%
Volume raised:	€ 1,085,000,000
New outstanding volume:	€ 7,613,187,000

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: 2015-20 E, date: 06-05-2015

On Tuesday 12 May 2015 the Dutch State will reopen the 'DSL 0.25% 15 July 2025'.

The characteristics of this bond are:

Maturity date	15 July 2025
Coupon	0.25%
Issue date	12 May 2015
Settlement date	14 May 2015
Target amount	€ 2.0 to € 3.0 billion
Outstanding volume	€ 6,705,159,000
Launch of this bond	24 March 2015

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.

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion within 12 months of its launch. Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers.

REOPENING 10-YEAR BOND RAISES € 2.405 BILLION

Document number: 2015-21 E, date: 12-05-2015

The reopening of the 10-year 'DSL 0.25% 15 July 2025' today raised an amount of € 2.405 billion. Settlement is on Thursday 14 May 2015.

The results of the auction are as follows.

Average price:	94.20
Average yield:	0.848%
Volume raised:	€ 2,405,000,000
New outstanding volume:	€ 9,110,159,000

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: 2015-22 E, date: 20-05-2015

On Tuesday 26 May 2015 the Dutch State will reopen the 'DSL 0.25% 15 January 2020'.

The characteristics of this bond are:

Maturity date	15 January 2020
Coupon	0.25%
Issue date	26 May 2015
Settlement date	28 May 2015
Target amount	€ 2.0 to € 3.0 billion
Outstanding volume	€ 10,469,184,000
Launch of this bond	24 September 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 € 15 billion within a year of its launch.

REOPENING 5-YEAR BOND RAISES € 2.35 BILLION

Document number: 2015-23 E, date: 26-05-2015

The reopening of the 5-year 'DSL 0.25% 15 January 2020' today raised an amount of € 2.35 billion. Settlement is on Thursday 28 May 2015.

The results of the auction are as follows:

Average price:	100.82
Average yield:	0.073%
Volume raised:	€ 2,350,000,000
New outstanding volume:	€ 12,819,184,000

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 3-YEAR BOND

Document number: 2015-24 E, date: 03-06-2015

On Tuesday 9 June 2015 the Dutch State will reopen the ‘DSL 0 % 15 April 2018’.

The characteristics of this bond are:

Maturity date	15 April 2018
Coupon	0 %
Issue date	9 June 2015
Settlement date	11 June 2015
Target amount	€ 2.5 to € 3.5 billion
Outstanding volume	€ 6,368,000,000
Launch of this bond	13 January 2015

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 € 15 billion within a year of its launch.

REOPENING 3-YEAR BOND RAISES € 2.985 BILLION

Document number: 2015-25 E, date: 09-06-2015

The reopening of the 3-year 'DSL 0.00% 15 April 2018' today raised an amount of € 2.985 billion. Settlement is on Thursday 11 June 2015.

The results of the auction are as follows:

Average price:	100.09
Average yield:	-0.032%
Volume raised:	€ 2,985,000,000
New outstanding volume:	€ 9,353,000,000

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: 2015-26 E, date: 17-06-2015

On Tuesday 23 June 2015 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	23 June 2015
Settlement date	25 June 2015
Target amount	€ 1.0 to € 1.5 billion
Outstanding volume	€ 7,613,187,000
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.

NEW RISK MANAGEMENT FRAMEWORK

Document number: 2015-27 E, date: 19-06-2015

The Dutch Council of Ministers agreed with the proposal of Finance minister Dijsselbloem regarding the outlines of the new interest rate risk framework for government debt. The new framework aims to further increase the maturity of government debt and to reduce the dependency on interest rate swaps.

The new risk framework for the period of 2016-2019 is based on the evaluation of the current framework. Minister Dijsselbloem informed the House of Representatives in writing that the evaluation shows that the current risk framework achieved the goal of financing government debt at as low an interest rate as possible with an acceptable risk for the budget.

The choices for the coming period are consistent with current policy of increasing the average maturity of government debt. The rationale behind this policy is the increase in total government debt combined with the historically low interest rate environment. The average debt maturity was 3.5 years in 2012 and increased to 4.5 years at the end of 2014. Depending on the interest rate environment in the coming period, the Dutch government aims to further increase the average maturity to a range between 5.5 and 6.5 years. The goal is to use less interest rate swaps than required in the current framework. The debt maturity extension will increase budgetary stability and reduces future risks.

Now that the outline of the new framework is established, further details will be announced during the second half of this year. Additional information is available in the letter to the House of Representatives and the executive summary of underlying report, both of which are available on www.dsta.nl. The full English report will be available soon.

QUARTERLY OUTLOOK AND ISSUANCE CALENDAR THIRD QUARTER 2015

Document number: 2015-28 E, date: 19-06-2015

Today, the DSTA published both the Quarterly Outlook and the issuance calendar for the third quarter of 2015. The Quarterly outlook contains an update of the funding plan and the latest economic and budgetary projections.

The DSL and DTC issuance calendars for the third quarter are shown below. Four regular reopenings are planned in the third quarter. Traditionally, there are no DSL issuances in August. Further details are given in the Quarterly Outlook.

DSL issuance calendar third quarter 2015

Date	Details	Target volume (in € bn)
14 July	Reopening 0.25% DSL 15 July 2025	1.5 - 2.5
28 July	Reopening 0.25% DSL 15 January 2020	1.5 - 2.5
8 September	Reopening 2.75% DSL 15 January 2047	0.5 - 1.5
22 September	Reopening 0% DSL 15 April 2018	2.5 - 3.5

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

DTC issuance calendar third quarter 2015

Auction date	Settlement date	Short term programme	Longer term programme
6-7-2015	8-7-2015	-	30-11-2015
20-7-2015	22-7-2015	-	30-12-2015
3-8-2015	5-8-2015	30-10-2015	30-12-2015
17-8-2015	19-8-2015	30-10-2015	29-1-2016
7-9-2015	9-9-2015	30-11-2015	29-1-2016
21-9-2015	23-9-2015	30-11-2015	29-2-2016

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

REOPENING 30-YEAR BOND RAISES € 1.455 BILLION

Document number: 2015-29 E, date: 23-06-2015

The reopening of the 30-year 'DSL 2.75% 15 January 2047' today raised an amount of € 1.455 billion. Settlement is on Thursday 25 June 2015.

The results of the auction are as follows.

Average price:	123.20
Average yield:	1.782%
Volume raised:	€ 1,455,000,000
New outstanding volume:	€ 9,068,187,000

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: 2015-31 E, date: 08-07-2015

On Tuesday 14 July 2015 the Dutch State will reopen the 'DSL 0.25% 15 July 2025'.

The characteristics of this bond are:

Maturity date	15 July 2025
Coupon	0.25%
Issue date	14 July 2015
Settlement date	16 July 2015
Target amount	€ 1.5 to € 2.5 billion
Outstanding volume	€ 9,471,159,000
Launch of this bond	24 March 2015

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.

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion within 12 months of its launch. Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers.

REOPENING 10-YEAR BOND RAISES € 2 BILLION

Document number: 2015-32 E, date: 14-07-2015

The reopening of the 10-year 'DSL 0.25% 15 July 2025' today raised an amount of € 2 billion. Settlement is on Thursday 16 July 2015.

The results of the auction are as follows:

Average price:	91.91
Average yield:	1.109%
Volume raised:	€ 2,000,000,000
New outstanding volume:	€ 11,471,159,000

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: 2015-33 E, date: 22-07-2015

On Tuesday 28 July 2015 the Dutch State will reopen the 'DSL 0.25% 15 January 2020'.

The characteristics of this bond are:

Maturity date	15 January 2020
Coupon	0.25%
Issue date	28 July 2015
Settlement date	30 July 2015
Target amount	€ 1.5 to € 2.5 billion
Outstanding volume	€ 13,172,184,000
Launch of this bond	24 September 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 € 15 billion within a year of its launch.

REOPENING 5-YEAR BOND RAISES € 1.865 BILLION

Document number: 2015-34 E, date: 28-07-2015

The reopening of the 5-year 'DSL 0.25% 15 January 2020' today raised an amount of € 1.865 billion. Settlement is on Thursday 30 July 2015.

The results of the auction are as follows:

Average price:	100.82
Average yield:	0.066%
Volume raised:	€ 1,865,000,000
New outstanding volume:	€ 15,037,184,000

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: 2015-35 E, date: 02-09-2015

On Tuesday 8 September 2015 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	8 September 2015
Settlement date	10 September 2015
Target amount	€ 0.5 to € 1.5 billion
Outstanding volume	€ 9,133,187,000
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 € 0.89 BILLION

Document number: 2015-36 E, date: 08-09-2015

The reopening of the 30-year 'DSL 2.75% 15 January 2047' today raised an amount of € 0.89 billion. Settlement is on Thursday 10 September 2015.

The results of the auction are as follows:

Average price:	127.70
Average yield:	1.616%
Volume raised:	€ 890,000,000
New outstanding volume:	€ 10,023,187,000

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: 2015-37 E, date: 16-09-2015

On Tuesday 22 September 2015 the Dutch State will reopen the 'DSL 0 % 15 April 2018'.

The characteristics of this bond are:

Maturity date	15 April 2018
Coupon	0 %
Issue date	22 September 2015
Settlement date	24 September 2015
Target amount	€ 2.5 to € 3.5 billion
Outstanding volume	€ 9,633,000,000
Launch of this bond	13 January 2015

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 € 15 billion within a year of its launch.

QUARTERLY OUTLOOK AND ISSUANCE CALENDAR FOURTH QUARTER 2015

Document number: 2015-38 E, date: 18-09-2015

Today, the DSTA published both the Quarterly outlook and the issuance calendar for the fourth quarter of 2015. The Quarterly outlook contains an update of the funding plan and the latest economic and budgetary projections.

The DSL and DTC issuance calendars for the fourth quarter are shown below. Four reopenings of Dutch State Loans (DSLs) are planned in the fourth quarter. Traditionally, there are no DSL issuances in December. The fourth quarter has six auctions date in total for Dutch Treasury Certificates (DTCs). Further details are given in the Quarterly outlook.

DSL issuance calendar fourth quarter 2015

Auction date	Details	Target volume (€ bn)
13 October	Reopening 0.25% DSL 15 July 2025	1.0 - 2.0
27 October	Reopening off-the-run DSLs	1.5 - 2.5
10 November	Reopening 0% DSL 15 April 2018	2.0 - 3.0
24 November	Reopening 0.25% DSL 15 July 2025	1.0 - 2.0

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

DTC issuance calendar fourth quarter 2015

Auction date	Settlement date	Short term programme	Longer term programme
5-10-2015	7-10-2015	30-12-2015	29-2-2016
19-10-2015	21-10-2015	30-12-2015	31-3-2016
2-11-2015	4-11-2015	29-1-2016	31-3-2016
16-11-2015	18-11-2015	29-1-2016	29-4-2016
7-12-2015	9-12-2015	29-2-2016	29-4-2016
14-12-2015	16-12-2015	29-2-2016	31-5-2016

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

REOPENING 3-YEAR BOND RAISES € 2.80 BILLION

Document number: 2015-39 E, date: 22-09-2015

The reopening of the 3-year 'DSL 0.00% 15 April 2018' today raised an amount of € 2.80 billion. Settlement is on Thursday 24 September 2015.

The results of the auction are as follows:

Average price:	100.40
Average yield:	-0.156%
Volume raised:	€ 2,800,000,000
New outstanding volume:	€ 12,433,000,000

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: 2015-40 E, date: 07-10-2015

On Tuesday 13 October 2015 the Dutch State will reopen the 'DSL 0.25% 15 July 2025'.

The characteristics of this bond are:

Maturity date	15 July 2025
Coupon	0.25%
Issue date	13 October 2015
Settlement date	15 October 2015
Target amount	€ 1.0 to € 2.0 billion
Outstanding volume	€ 11,772,159,000
Launch of this bond	24 March 2015

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.

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion within 12 months of its launch. Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers.

REOPENING 10-YEAR BOND RAISES € 1.6 BILLION

Document number: 2015-41 E, date: 13-10-2015

The reopening of the 10-year 'DSL 0.25% 15 July 2025' today raised an amount of € 1.6 billion. Settlement is on Thursday 15 October 2015.

The results of the auction are as follows.

Average price:	95.38
Average yield:	0.743%
Volume raised:	€ 1,600,000,000
New outstanding volume:	€ 13,372,159,000

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 TWO BONDS

Document number: 2015-42 E, date: 21-10-2015

On Tuesday 27 October 2015, the DSTA will reopen two off-the-run bonds, the 'DSL 4% 15 July 2019' and the 'DSL 2.5% 15 January 2033.'

Settlement will be on Thursday 29 October 2015.

The characteristics of the bonds are:

Maturity date	15 July 2019	15 January 2033
Coupon	4%	2.5%
Target amount	Total €1.5 - €2.5 billion	
Outstanding volume	€ 14,056,398,000	€ 10,048,900,000
Launch of this bond	10 February 2009	6 March 2012

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.

REOPENING OF TWO BONDS RAISES € 1.58 BILLION

Document number: 2015-43 E, date: 27-10-2015

The reopening today of two bonds maturing in July 2019 and in January 2033 raised a total amount of € 1.58 billion. Settlement will be on Thursday 29 October 2015.

The results of the auctions are as follows:

	DSL 15 July 2019	DSL 15 January 2033
Coupon	4.00%	2.5%
Average price	115.55	121.67
Average yield	-0.174%	1.110%
Volume raised	€ 600,000,000	€ 980,000,000
New volume outstanding	€ 14,656,398,000	€ 11,028,900,000

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 3-YEAR BOND

Document number: 2015-44 E, date: 04-11-2015

On Tuesday 10 November 2015 the Dutch State will reopen the 'DSL 0% 15 April 2018'.

The characteristics of this bond are:

Maturity date	15 April 2018
Coupon	0%
Issue date	10 November 2015
Settlement date	12 November 2015
Target amount	€ 2.0 to € 3.0 billion
Outstanding volume	€ 12,464,000,000
Launch of this bond	13 January 2015

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 € 15 billion within a year of its launch.

REOPENING 3-YEAR BOND RAISES € 2.58 BILLION

Document number: 2015-45 E, date: 10-11-2015

The reopening of the 3-year 'DSL 0.00% 15 April 2018' today raised an amount of € 2.58 billion. Settlement is on Thursday 12 November 2015.

The results of the auction are as follows:

Average price:	100.66
Average yield:	-0.271%
Volume raised:	€ 2,580,000,000
New outstanding volume:	€ 15,044,000,000

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: 2015-46 E, date: 18-11-2015

On Tuesday 24 November 2015 the Dutch State will reopen the 'DSL 0.25% 15 July 2025'.

The characteristics of this bond are:

Maturity date	15 July 2025
Coupon	0.25%
Issue date	24 November 2015
Settlement date	26 November 2015
Target amount	€ 1.0 to € 2.0 billion
Outstanding volume	€ 13,610,159,000
Launch of this bond	24 March 2015

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.

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

DSTA CANCELS LAST DTC AUCTION OF 2015

Document number: 2015-47 E, date: 18-11-2015

The DSTA has decided to cancel the auction of Dutch Treasury Certificates (DTCs), that was planned for 14 December. The cash balance has improved more than expected, amongst others, due to the IPO of ABN AMRO on 20 November. Therefore, this DTC auction is no longer required to fulfill the DSTA's money market borrowing requirement for 2015. The last DTC auction in 2015 will take place on 7 December.

REOPENING 10-YEAR BOND RAISES € 1.4 BILLION

Document number: 2015-48 E, date: 24-11-2015

The reopening of the 10-year 'DSL 0.25% 15 July 2025' today raised an amount of € 1.4 billion. Settlement is on Thursday 26 November 2015.

The results of the auction are as follows.

Average price:	96.35
Average yield:	0.642%
Volume raised:	€ 1,400,000,000
New outstanding volume:	€ 15,010,159,000

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).

NEW FRAMEWORK INTEREST RATE RISK MANAGEMENT

Document number: 2015-49 E, date: 11-12-2015

In June the DSTA published the outlines of the new risk framework for debt management for the period 2016-2019. Today the Dutch minister of Finance informed the Dutch House of Representatives regarding the details of the new framework.

Important aspects of the new risk framework are that the average maturity will increase and that the dependency of swaps will be reduced. These choices reflect a continuation of the adopted policy since 2012 which also had the goal of increasing the average maturity. The main arguments for a further increase in the maturity profile are the increased level of national debt and the historically low levels of interest rate. Starting 2012, the average maturity of the debt portfolio was 3.5 years and increased to around 5 years at the end of 2015. The aim is to further increase the average maturity to 6.4 years in 2019. Furthermore, short term interest rates will be managed by maximizing the amount that will be exposed to interest rate changes within one year.

Additional information is available in the letter to the House of Representatives which is available on www.dsta.nl.

PUBLICATION OF OUTLOOK 2016 AND ISSUANCE CALENDAR FIRST QUARTER 2016

Document number: 2015-50 E, date: 11-12-2015

Today the DSTA presented its Outlook 2016. At the heart of this Outlook is the funding plan for 2016.

The funding need for 2016 is estimated at € 78.8 billion. The estimated funding need consists of capital market redemptions, the outstanding volume of the money market including cash collateral at the end of 2015, and the expected cash deficit in the budget for 2016.

Borrowing requirement in 2016 (in € bn)	
Capital market redemptions in 2016	28.2
Outstanding money market instruments ultimate 2015	22.4
Cash collateral ultimate 2015	20.6
Cash deficit 2016	7.6
Total	78.8

The expected funding need for 2016 is lower in comparison to previous years. This is mainly the result of lower capital market redemptions. The official estimate for the cash deficit in the budget does not take into account inflows following possible further sales of ABN Amro and a sale of ASR. The borrowing requirement for 2016 is, therefore, surrounded with more than usual uncertainties, also since the size of the money market including cash collateral ultimo 2015 is still undetermined.

Given these circumstances, a bit more flexibility in the split between the call on the capital market and the money market is deemed desirable. Consequently, the DSTA decided to set a target range for the call on the capital market in 2016. This target range will be € 25 to € 30 bn. Given the funding need and with the current level of cash collateral, the call on the money market will average between € 28.2 bn and € 33.2 bn. Therefore, the money market has a buffer for possible windfalls, for instance because of financial transactions (possible further sales of ABN Amro and the sale of ASR). Since such transactions improve the cash deficit, the actual call on the money market could be significantly lower than presented in the table below. Given this uncertainty, some flexibility on the capital market is deemed desirable.

Funding in 2016 (in € bn)	
Capital market	25 - 30
Money market ultimate 2016	48.8 – 53.8
<i>o/w regular money market instruments</i>	<i>28.2 – 33.2</i>
<i>o/w cash collateral*</i>	<i>20.6</i>
Total	78.8

*assuming cash collateral to remain constant

To fulfil its call on the capital market the DSTA will issue two new Dutch State Loans (DSLs): a new 5-year DSL and a new 10-year DSL. The 10-year DSL will reach a minimum outstanding volume of € 15 bn in 2016. The 5-year DSL will reach an outstanding amount of between € 7.5 bn and € 10 bn in 2016, and will be increased towards at least € 15 bn in 2017. At last, the DSTA will in 2016 reopen one or more longer dated off-the-run bonds for a total amount of between € 2.5 bn and € 5 bn.

Capital market issuance in 2016	Indicative amounts (in € bn)
New 5-year DSL	7.5 - 10
New 10-year DSL	15
Reopening longer dated off-the-run DSLs	2.5 - 5
Totaal	25 - 30

As usual, the borrowing requirement and the funding plan will be updated during the year whenever new information becomes available.

Issuance calendar first quarter 2016

Together with the Outlook 2016, the DSTA today published the DSL and DTC [issuance calendars](#) for the first quarter of 2016.

The DSTA will start its capital market issuance in 2016 with the reopening of the 2.5% DSL 15 January 2033, a longer dated off-the-run DSL. Furthermore, in March 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. In 2016, auctions will primarily be held on the second Tuesday of every month (excluding August and December), with the fourth Tuesday as reserve date.

Month of issuance	Auction date	Details	Target volume (€ bn)
January*	12	Reopening of the 2.5% DSL 15 January 2033	1 – 1.5
February	9	No tap	
March	The date for the DDA will be announced in due time	New 10-year DSL 15 July 2026	The target volume will be announced in due time

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

The DTC calendar follows the usual pattern with auctions held on the first and third Monday of every month. At every auction a 3-months programme will be tendered, in combination with a 6-months programme.

Auction date	Settlement date	3 months programme	6 months programme
4-1-2016	6-1-2016	31-3-2016	30-6-2016
18-1-2016	20-1-2016	31-3-2016	30-6-2016
1-2-2016	3-2-2016	29-4-2016	29-7-2016
15-2-2016	17-2-2016	29-4-2016	29-7-2016
7-3-2016	9-3-2016	31-5-2016	31-8-2016
21-3-2016	23-3-2016	31-5-2016	31-8-2016

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