



State of the Netherlands

2 1/2% bond 2011 due 15 January 2017 re-opening

Issued under the authorization to contract bonds borne by the State of the Netherlands, given by the Comptabiliteitswet 2001 (Government Accounts Act 2001)

Issuance commencing 10 April 2012, until further notice

Payment on 13 April 2012

Interest 2 1/2% per annum, the interest is paid on 15 January 2013 and annually thereafter on 15 January

Initial maturity 5 years and 205 days commencing 24 June 2011

Remaining maturity 4 years and 277 days commencing 13 April 2012

Redemption on 15 January 2017 the principal of the bond will be made redeemable at par; early redemption either in whole or in part is not permitted

Issue price the initial issue price will be announced via MTS Netherlands by 10.00 a.m. on 10 April 2012 and may be revised at any time

Announcement the total accepted amount will be announced after the close of the tap issue

DEFINITIONS

	The terms used in the conditions have the meanings stated below:
Bond:	2 1/2% bond 2011 due 15 January 2017 issued by the State of the Netherlands;
DSTA:	Dutch State Treasury Agency, part of the Ministry of Finance;
MTS:	MTS Netherlands;
Necigef:	<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i> (Dutch Central Securities Giro Institute);
Euroclear:	Euroclear Bank N.V.;
Clearstream:	Clearstream Banking;
Target:	Trans-European Automated Real-time Gross settlement Express Transfer;
Equens:	<i>Equens N.V.</i> (Interpay Netherlands);
Admitted party:	Primary Dealer;
Primary Dealer:	Institution appointed as such by agreement with the State of the Netherlands;
Affiliated institution:	Institution affiliated to Necigef;
Proposal:	The offer to buy or sell a traded security via the MTS system with specification of the quantity and the price quoted;
Application:	Participation in a proposal;
Tick:	1 tick represents 0,01% of the par value of the traded security;
Strips:	(Separate Trading of Registered Interest and Principal Securities) a registered claim against the State of the Netherlands pertaining only to a nominal amount which shall be paid at a certain time;
Time:	Time is Central European Time

GENERAL CONDITIONS

1. Registered rights

The debt issued is embodied in the form of a registered right in the name of the affiliated institutions of Necigef. All or part of the debt issued can be made available for delivery in the form of acquisition of a registered right in a nominal amount of whole euros.

2. Interest

The interest rate is 2 1/2% per annum and will accrue as from 24 June 2011. The interest is paid on 15 January 2012 and annually thereafter on 15 January. The interest is paid on the due date to Necigef in favour of the affiliated institutions and their accountholders. Other rightful claimants are paid directly by DSTA. The interest will cease to accrue on the due date for redemption.

3. Redemption

On 15 January 2017, the principal of the bond will be redeemable at par. Repayment of the principal is made to Necigef in favour of the affiliated institutions and their accountholders. Other rightful claimants are paid directly by the DSTA. Early redemption either in whole or in part is not permitted.

4. Due dates for interest payment and redemption

If the Target and Equens systems are not in operation on a due date for payment of interest or principal of the bond as referred to in articles 2 and 3, the interest or the principal will become payable on the next day on which the Target and Equens systems are in operation.

5. Limitation

The right to payment of interest or the principal of the bond will lapse five years after the beginning of the day following the date on which these amounts first become payable.

6. Issue and purchase of strips

Upon request of a Primary Dealer DSTA issues strips, simultaneously purchasing part of the bond. Strips thus issued can upon request of a Primary Dealer be rejoined by means of DSTA purchasing strips, simultaneously issuing part of the bond. In respect of the volume and due date of the instalments of interest and principal strips are identical to part of the bond. The State of the Netherlands has appointed an institution to administrate rights and obligations pertaining to strips. The issue and purchase, as well as the settlement of strips may be subject to further provisions.

7. Applicable law and jurisdiction

The bond is subject to Netherlands law. Disputes may be brought exclusively before the competent court in the Netherlands.

8. Costs

Where these conditions do not expressly state that they will be borne by the State of the Netherlands, costs may not be charged to the State of the Netherlands.

9. Listing

Listing of this bond on the Official Market of Euronext Amsterdam N.V. will be pursued.

10. Conditions

In case of dispute as to the interpretation of these conditions, the Dutch text will be binding.

Copies of these conditions are available free of charge from admitted parties.

ISSUE CONDITIONS

1. Issue price

The initial issue price will be announced at 10.00 a.m. on 10 April 2012. The issue price may be revised at any time. The State of the Netherlands reserves the right to cancel the issue at any time up to 10.00 a.m. on 10 April 2012.

2. Tap issue

The bond will be sold exclusively through admitted parties. Commencing 10 April 2012 between 10.00 a.m. and 5.00 p.m. until further notice, on Target business days, admitted parties may submit their applications in MTS. Acceptance will be in nominal amounts and at the prevailing issue price. The minimum amount accepted per trade is euro 25 million with increments of euro 5 million. Trades less than euro 25 million nominal will be cancelled. Trades more than euro 25 million which are not multiples of euro 5 million will be rounded downwards to the nearest multiple of euro 5 million.

3. Accrued interest

Interest will be calculated in accordance with section 250 of the ISMA Statutes, by-laws, rules and recommendations on an actual actual basis. Any change in the way interest is calculated will become effective no sooner than on the next due date.

4. Reservation

The right is reserved, without giving reasons, to cancel proposals in whole or in part and to suspend or terminate the tap issue at any time. In addition the right is reserved to unilaterally cancel applications that are not in line with these issue conditions or inconsistent with the market level at the time of execution. To be inconsistent with the market level, the application price must have differed by a minimum number of ticks from the last application executed on MTS within the previous 5 minutes, depending on the maturity of the security, as set out in the table below.

Maturity	Number of ticks
0 to 3,5 years	20
3,5 to 6,5 years	30
6,5 to 13,5 years	40
13,5 years and more	60

To identify the market level in the absence of applications executed within the previous 5 minutes, the second-best proposal present at the time of execution will be considered, taking account of the appropriate side of the market. In case of a unilateral cancellation the DSTA shall notify the counterpart and MTS, via telephone, e-mail or fax without delay, and in any event not later than 15 minutes before the end of opening hours of MTS.

5. Settlement

Settlement takes place internal in Euroclear on issue account 25003 or in Clearstream through the electronic bridge.

6. Payment

The amount payable will be equal to the product of the issue price and the awarded nominal amount plus accrued interest. This amount which shall be paid on 13 April 2012 (or in case of after tap placement the day of settlement) on a "trade for trade" basis must be credited to the DSTA's issue account number 25003 with Euroclear.

In the event of late payment of the amount due, interest will be charged at a rate of 2 1/2% per annum. The right is also reserved to recover any loss suffered by the State of the Netherlands from the admitted party concerned.

7. After tap placement

The right is reserved to place additional debt after the tap issue has been closed. Mutatis mutandis these conditions will apply to the after tap placement with the exception of articles 1, 2 and 4 of the issue conditions.

Den Haag, 4 April 2012

The Minister of Finance,
On his behalf,
The Agent of the Ministry of Finance,

Erik Wilders