

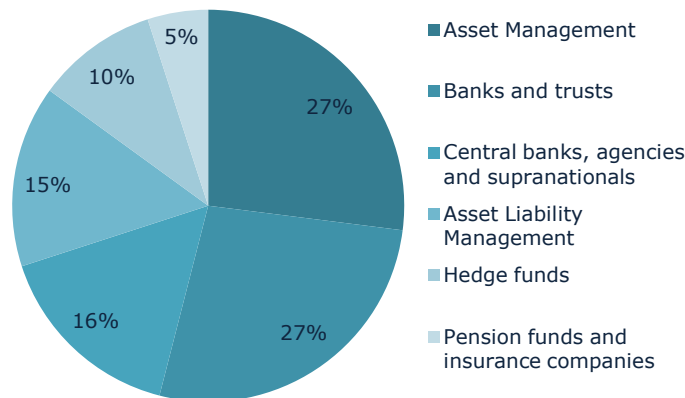


Transaction review: DSL 0.50% 15 July 2026

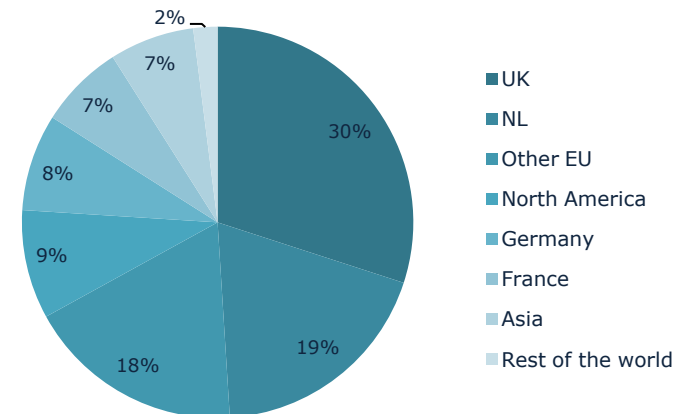
Overview

- Today the DSTA launched its new 10-year benchmark bond by Dutch Direct Auction (DDA).
- The book opened at 10.00 CET with an initial spread guidance of +22 to +25 basis points over the German Bund maturing in February 2026.
- Bids came in steadily from the start. Around 11:00 CET bids exceeded € 9 billion, and the DSTA narrowed the spread guidance to +23 to +24 basis points over the reference bond.
- The order book was closed at 11:45 CET with a total bid volume of € 12 billion. An amount of € 5.7 billion was allocated at a uniform cut-off spread of +23 basis points over the reference bond. Of the allocated amount, 63% was allocated towards 'real money' accounts.
- The geographical distribution of the allocation was balanced, a large part of the issuance was allocated to the United Kingdom and The Netherlands. 'Banks and trusts' and 'Asset management' were the most important investor types, representing 54% of the allocated amount.
- The DSL 0.50% 15 July 2026 will be reopened several times this year in order to reach an outstanding amount of at least € 15 billion by the end of 2016. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Investor type distribution (%)



Geographical distribution (%)



Key transaction facts

Issuer	The State of the Netherlands
Ratings	Aaa / AAA / AAA
Allocated size	€ 5,720,051,000
Total book	€ 11,957,811,000
Bid-to-cover	2.1
Issuance yield	0.444%
Issuance price	100.56
Maturity	15 July 2026
Coupon	0.50%
Settlement	24 March 2016
Law	Dutch law, CACs
ISIN	NL0011819040
Listing	Euronext AMS

The new Dutch 10-year benchmark: today the DSTA issued € 5.7 billion in the DSL 0.50% 15 July 2026

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