



## Key transaction facts

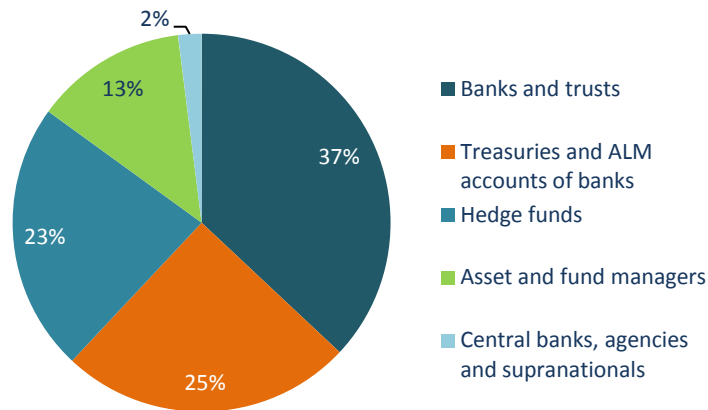
Issuer	The State of the Netherlands
Ratings	Aaa / AAA / AAA
Allocated size	€ 4,812,112,000
Total book	€ 11,709,112,000
Bid-to-cover	2.43
Issuance yield	-0.233%
Issuance price	101.32
Maturity	15 January 2022
Coupon	0%
Settlement	9 June 2016
Law	Dutch law, CACs
ISIN	NL0011896857
Listing	Euronext AMS

## Transaction review: DSL 0 % 15 January 2022

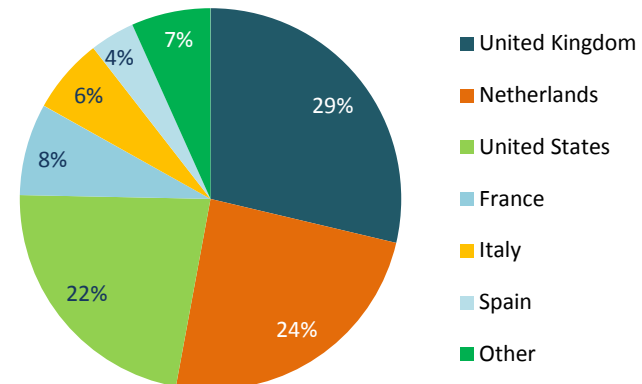
### Overview

- Today the DSTA launched its new 5-year benchmark bond by Dutch Direct Auction (DDA).
- The book opened at 10.00 CET with an initial spread guidance of +11 to +14 basis points over the German Bund maturing on 4 January 2022.
- Bids came in steadily from the start. Around 10:15 CET bids exceeded € 5 billion. At 10:40 CET the DSTA narrowed the spread guidance to +12 to +13 basis points over the reference bond.
- The order book was closed at 11:40 CET with a total bid volume of € 11.7 billion. An amount of € 4.81 billion was allocated at a uniform cut-off spread of +12 basis points over the reference bond. Of the allocated amount, 40% 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, The Netherlands and the United States. 'Banks and trusts', 'Treasuries and ALM accounts of banks' and 'Hedge funds' were the most important investor types, representing 85% of the allocated amount.
- The DSL 0% 15 January 2022 will be reopened several times in order to reach an outstanding amount of at least € 15 billion within a year after this DDA. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

### Investor type distribution (%)



### Geographical distribution (%)



The new Dutch 5-year DSL: today the DSTA issued € 4.81 billion in the DSL 0 % 15 January 2022

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