



Key transaction facts

Issuer	The State of the Netherlands
Ratings	Aaa / AAA / AAA
Allocated size	€ 5,697,926,000
Total book	€ 13,009,626,000
Bid-to-cover	2.28
Issuance yield	0.707%
Issuance price	100.43
Maturity	15 July 2027
Coupon	0.75 %
Settlement	9 February 2017
Law	Dutch law, CACs
ISIN	NL0012171458
Listing	Euronext AMS

**The new 10-year DSL:
the DSTA issued
€ 5,697,926,000 billion in the
DSL 0.75 % 15 July 2027**

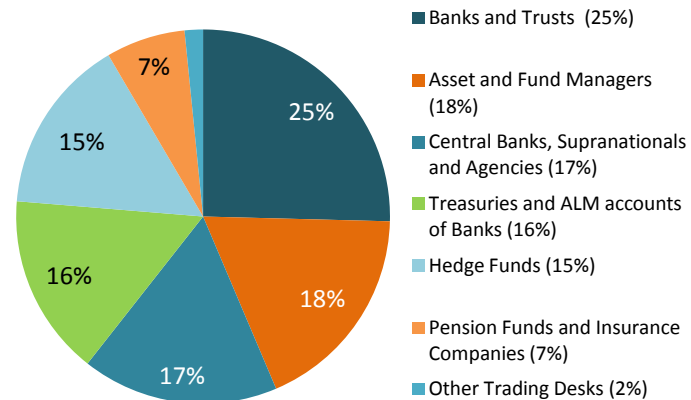
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Transaction review: DSL 0.75 % 15 July 2027

Overview

- Today the DSTA launched its new 10-year benchmark bond via a Dutch Direct Auction (DDA).
- The book opened at 10.00 CET with an initial spread guidance of +33 to +36 basis points over the German Bund maturing on 15 February 2027.
- Bids came in steadily from the start. After about 15 minutes, the book was already in excess of € 5 billion. Less than an hour after opening the order book reached a volume in excess of € 9 billion. Half an hour later the spread guidance was narrowed to +33 to +34 basis points.
- The order book was closed at 12:00 CET with a total bid volume of € 13 billion. An amount of € 5.7 billion was allocated at a uniform cut-off spread of +33 basis points over the reference bond. Of the allocated amount 58% 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, Switzerland and the United States.
- The DSL 0.75 % 15 July 2027 will be reopened several times in order to reach an outstanding amount of at least € 15 billion before the end of 2017. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Investor type distribution (%)



Geographical distribution (%)

