



Ministry of Finance

Dutch State Treasury Agency

Investor presentation
Dutch State Loan 2038 (15-year DSL)

DDA on
13 April 2021

Latest update: 6 April 2021

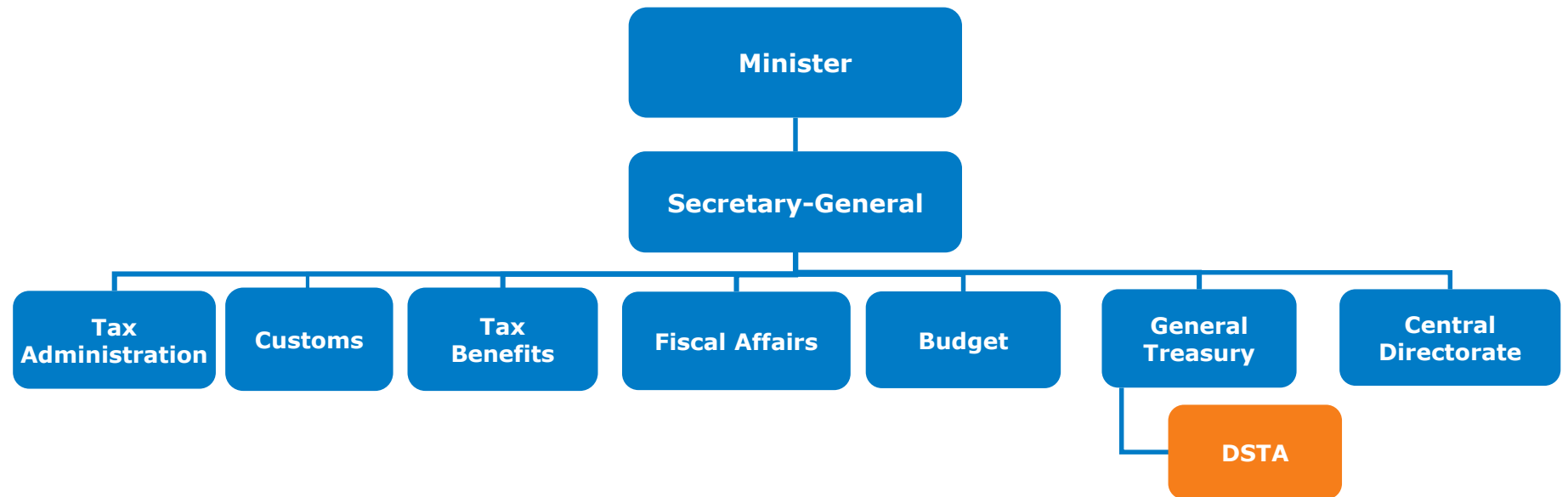
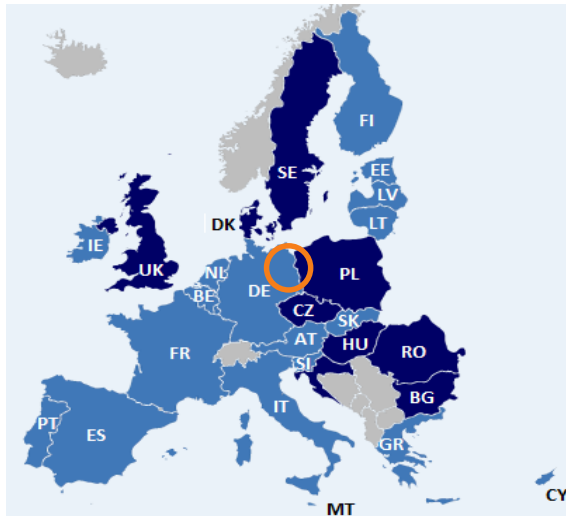


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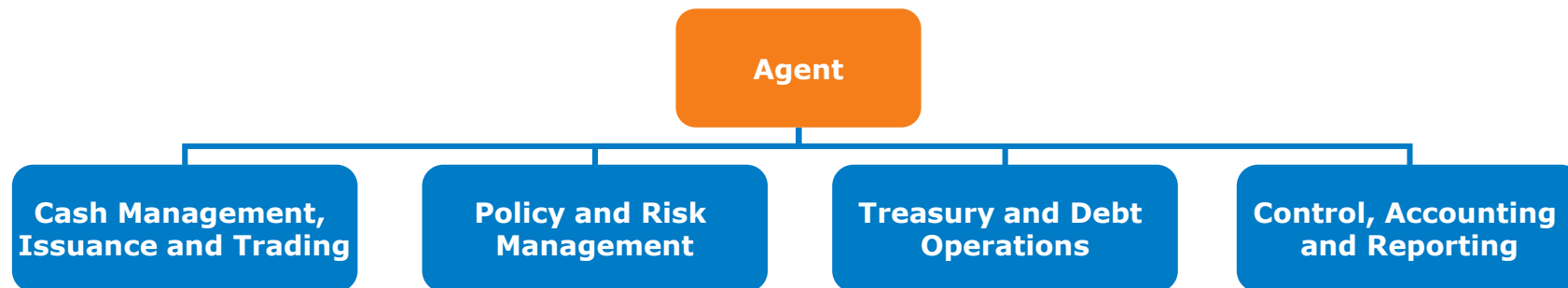


The Dutch Ministry of Finance





The Dutch State Treasury Agency



- › Founded in 1841 in Amsterdam
- › Moved to The Hague in 2009
- › Part of the Ministry of Finance
- › Autonomous decisions within a mandate:
 - Minister granted this mandate to the DSTA
- › Main objective: *to manage the State's debt efficiently and effectively and to meet the State's funding requirement by borrowing and lending money*



Details new 15-year Dutch State Loan

Details new DSL 2038

DDA date	Tuesday 13 April 2021
Maturity date	15 January 2038 (short first coupon)
Reference bond	DBR 0.00% 15 May 2036
Target volume	€ 4 - 6 billion
Pricing	Aim to price on the auction day, but no later than 12:00 CET on 14 April 2021
Settlement date	Two days after pricing
Coupon	To be announced on Friday 9 April 2021 at 10:00 CET
Initial spread guidance	To be announced on Monday 12 April 2021 between 15:00 and 16:00 CET
Country ratings	Aaa/AAA/AAA
Total fees	€ 11 million (excl. advisory fees) for DDAs in 2021



Time schedule DDA for 15-year DSL

- › Book opens 10:00 CET on Tuesday 13 April 2021
- › Final spread guidance will be announced no later than 15:00 CET on the auction day
- › Book closes at the latest 17:00 CET on the auction day
- › Allocation communicated as soon as possible after closing the book; preferably on the auction day but no later than 09:00 CET the following business day
- › Pricing from 30 minutes after allocation and preferably on the auction day itself; but no later than 12:00 CET the following business day
- › Within a few years a minimum of € 12bn is expected to be raised in the DSL 15 January 2038.

Economic Outlook





Economic Outlook

Key economic figures for the Netherlands (2018-2022)

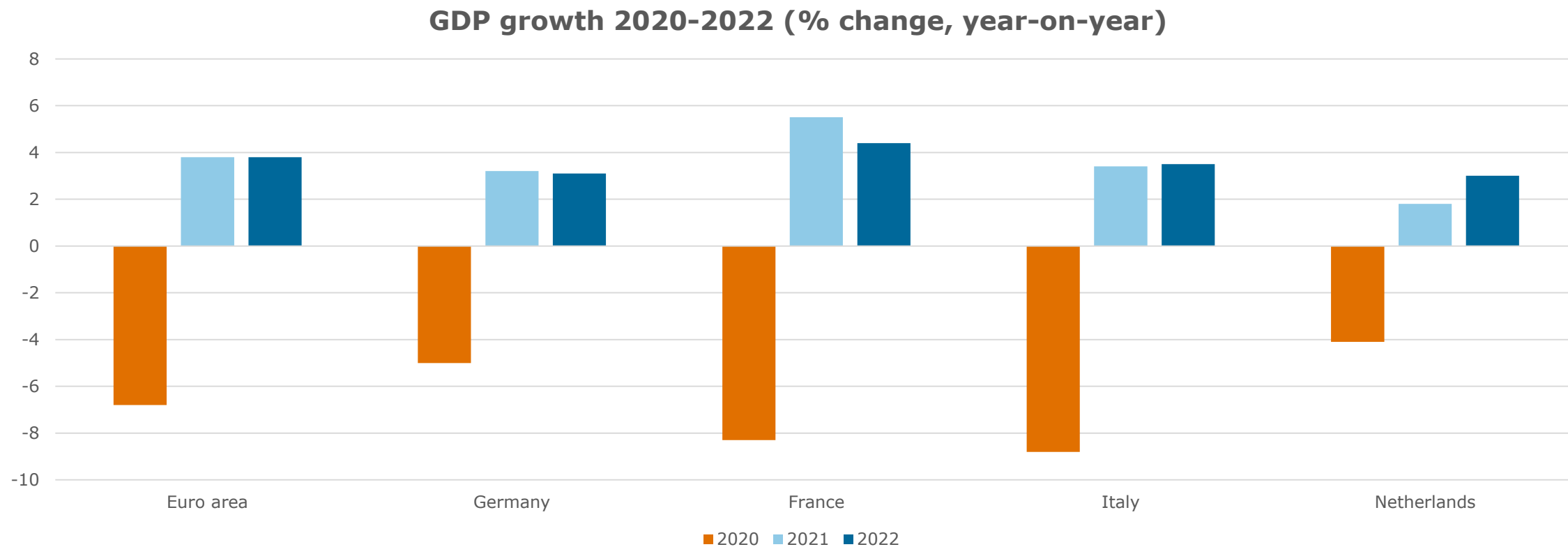
% change y-o-y	2018	2019	2020	2021*	2022*
GDP	2.4	1.7	-3.7	2.2	3.5
Household consumption	2.2	1.5	-6.4	0.6	6.1
Government consumption	1.7	1.6	1.4	5.7	0.2
Investments (including inventories)	3.9	3.6	-4.0	2.3	2.8
Exports	4.3	2.7	-4.3	2.6	5.2
Imports	4.7	3.2	-4.3	3.0	5.4
Unemployment (% labour force)	3.8	3.4	3.8	4.4	4.7
Inflation (HICP)	1.6	2.7	1.1	1.9	1.4

Source: Netherlands Bureau for Economic Policy Analysis (*Centraal Planbureau*; CPB), 31 March 2021 (www.cpb.nl)

Note: Data for 2021 and 2022 reflect the latest forecasts by the CPB, not realized economic performance.



Shock to GDP less severe in 2020 relative to peers, also leading to a smaller 'rebound' in 2021

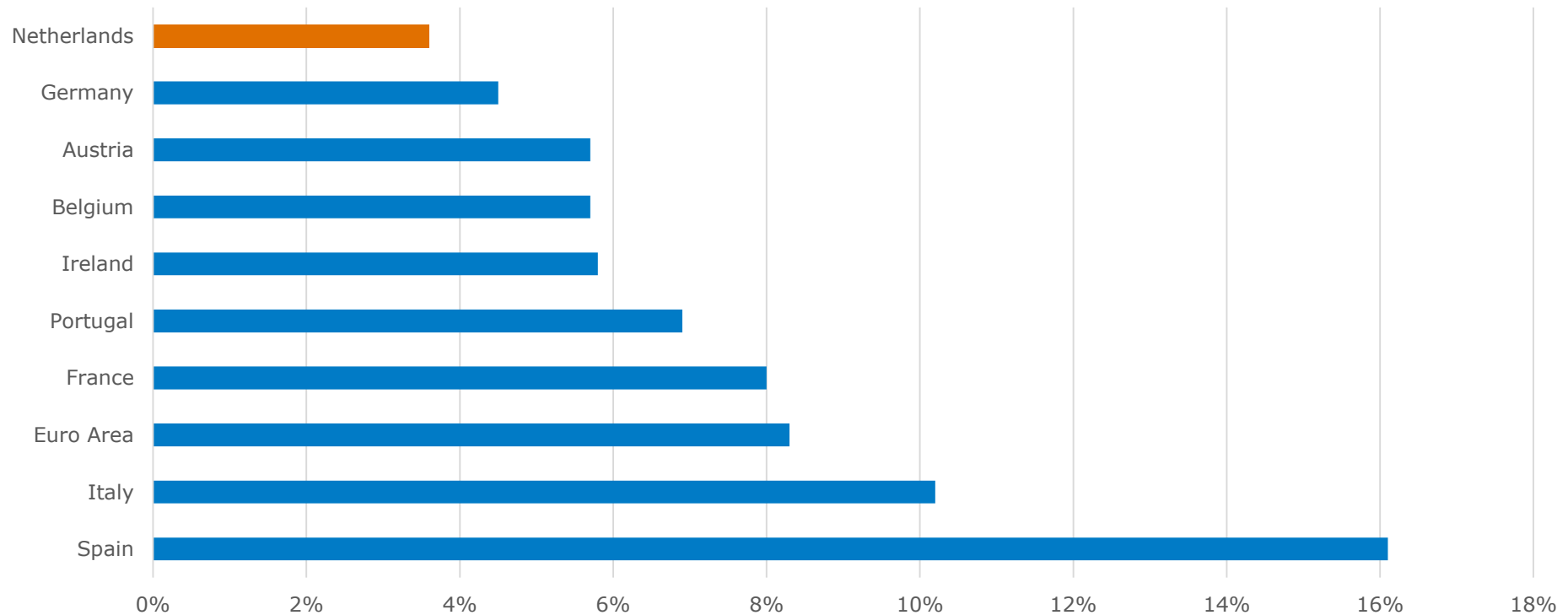


Source: European Commission, Winter Forecast 2021 ([link](#))



Due to government support, unemployment is still relatively low...

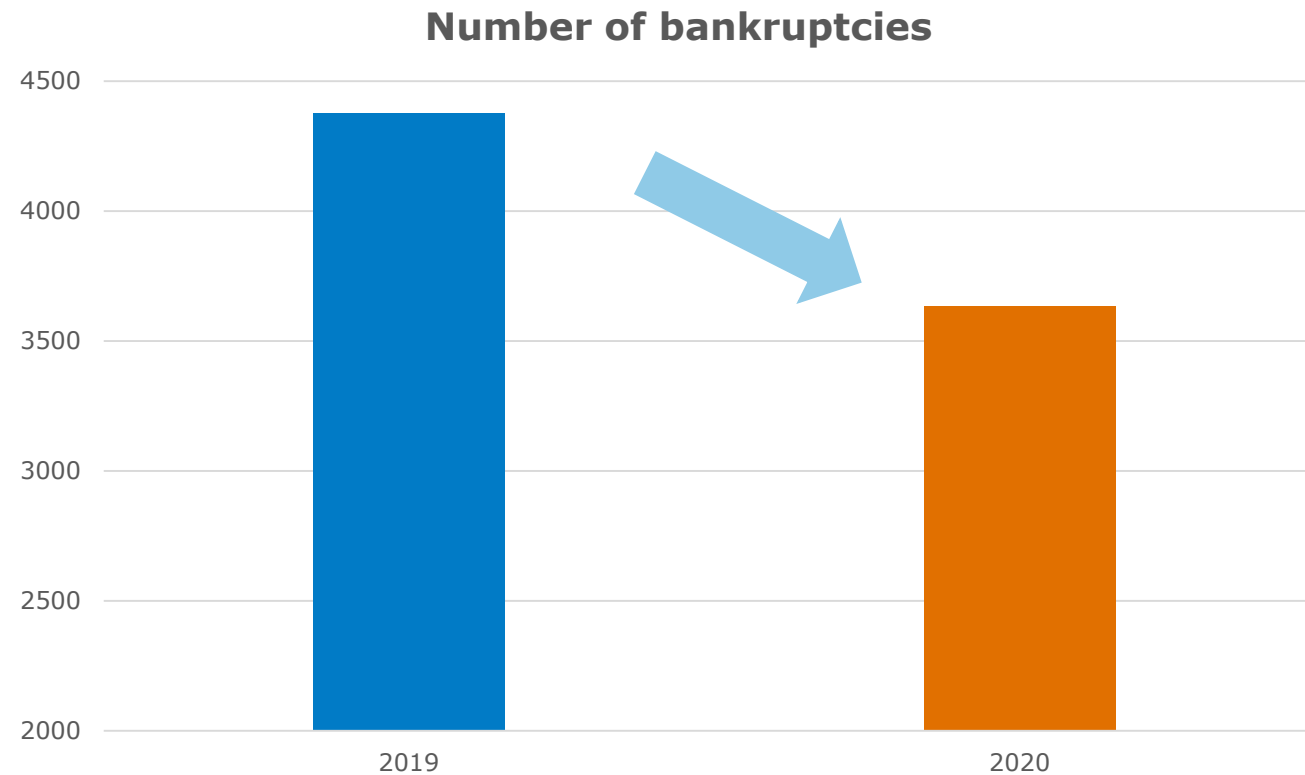
Unemployment rate in February 2021, seasonally adjusted data (% of labour force)



Source: Eurostat, April 2021 ([link](#))



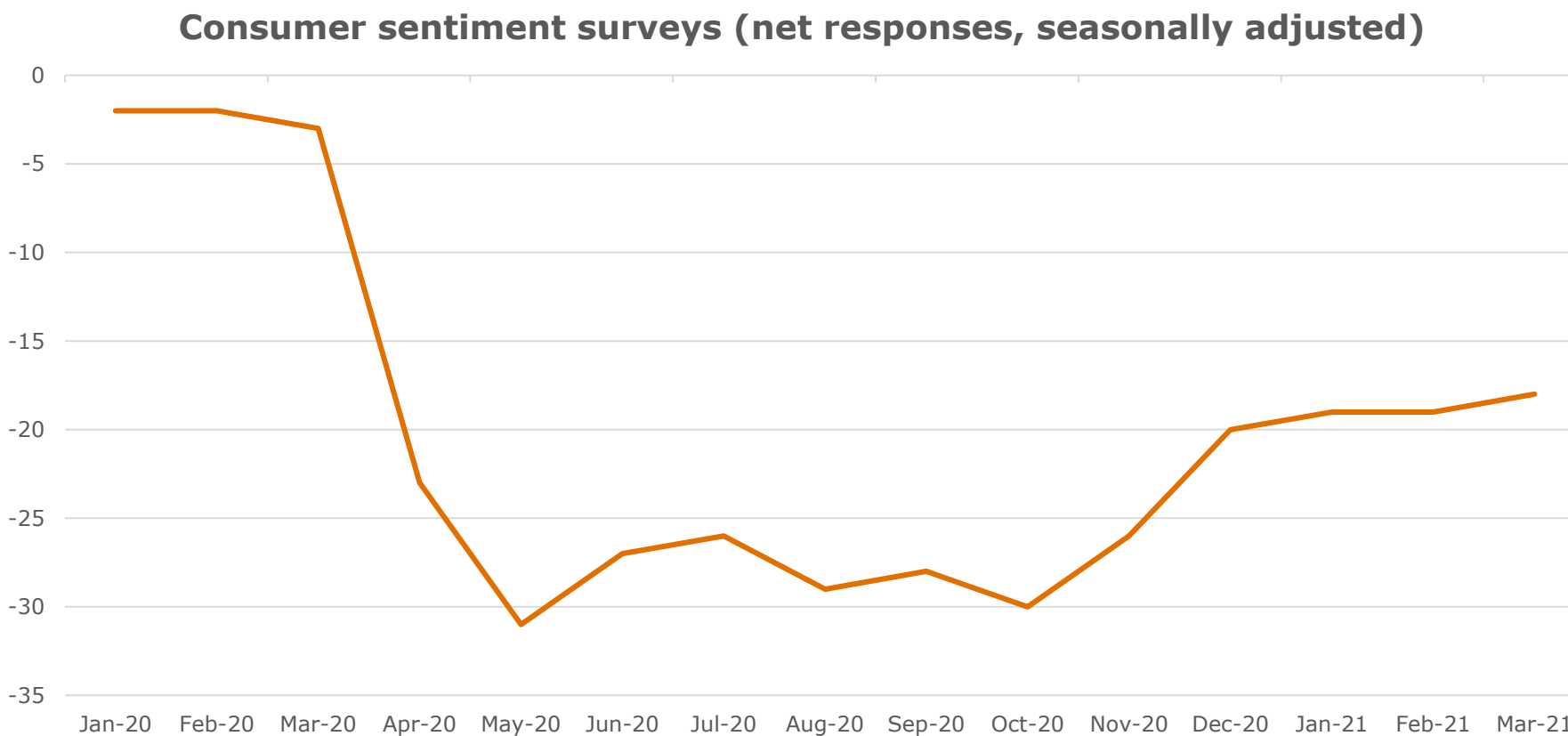
... bankruptcies have declined by almost 20%...



Source: Statistics Netherlands (*Centraal Bureau voor de Statistiek*; CBS), 2021 ([link](#)).



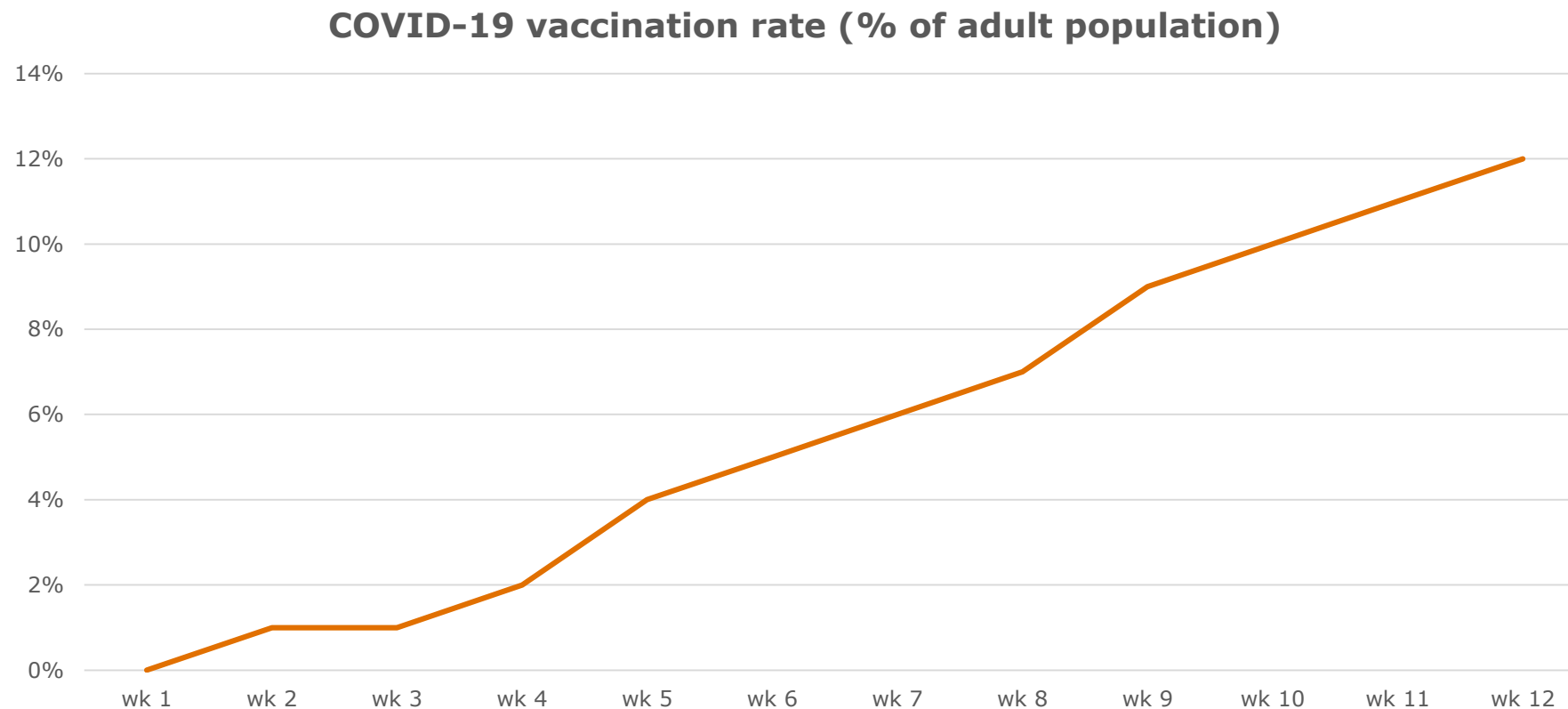
... and consumer sentiment is showing signs of recovery



Source: Statistics Netherlands (*Centraal Bureau voor de Statistiek*; CBS), 2021 ([link](#)).



The vaccination program is now being further rolled out

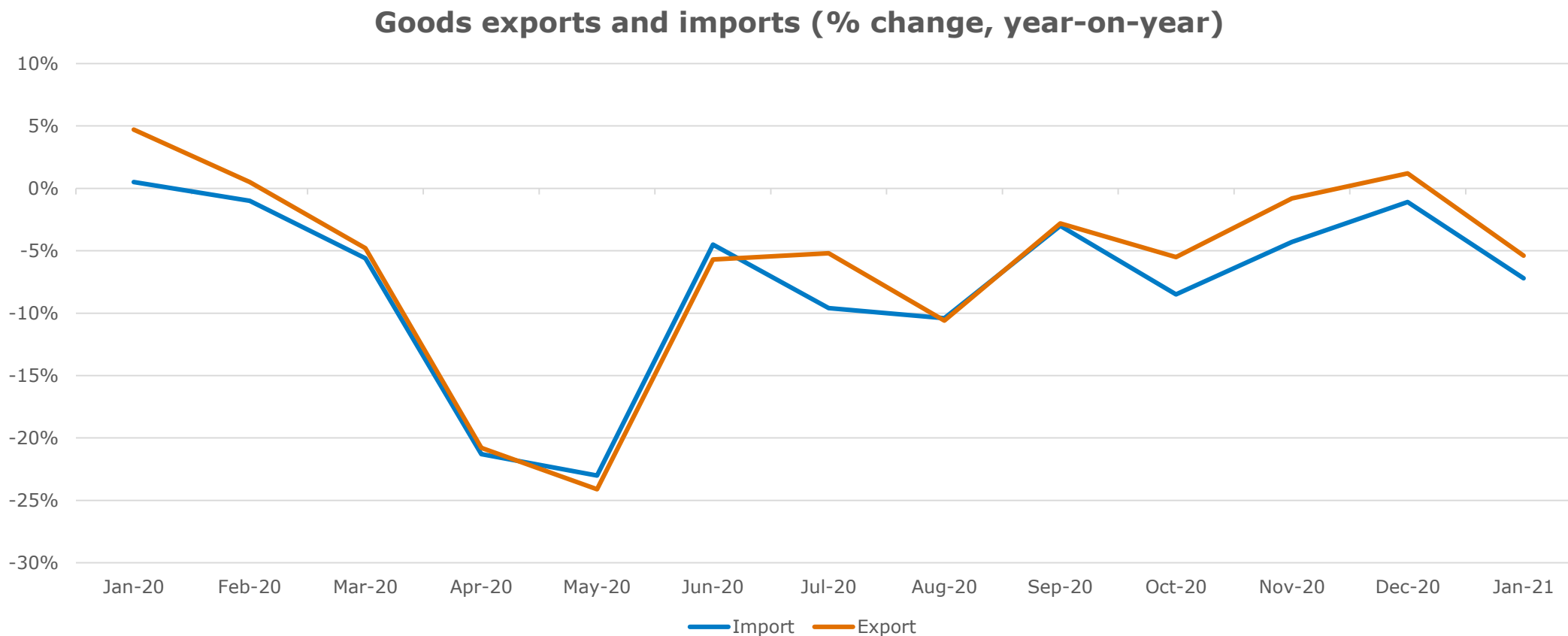


Source: Netherlands Institute for Public Health and the Environment (RIVM), 6 April 2021 ([link](#)).

***Note:** Week 1 = 4 to 10 January 2021.



... as the recovery in trade reflects similar positive developments in other countries



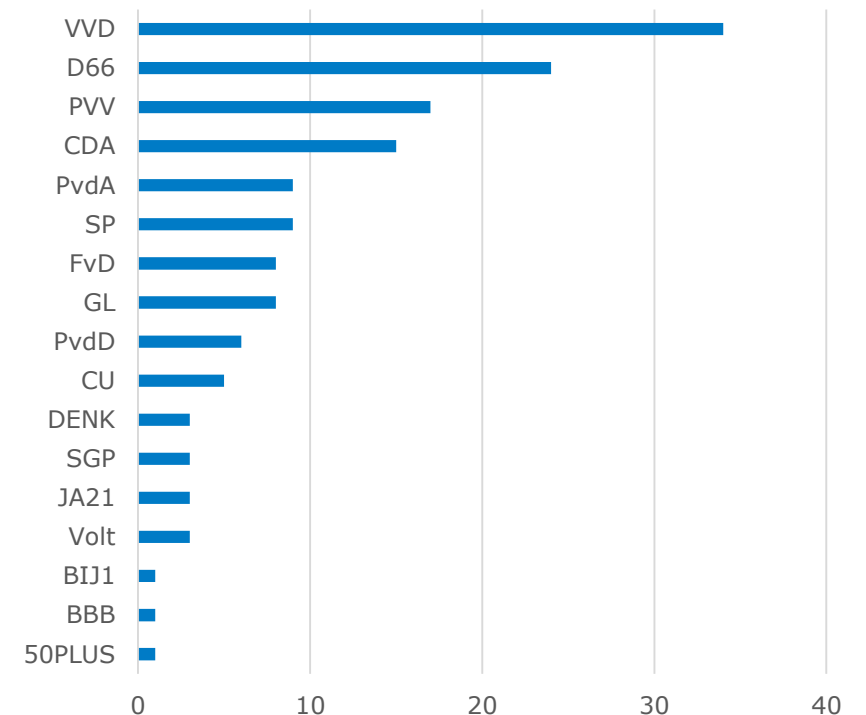
Source: Statistics Netherlands (*Centraal Bureau voor de Statistiek; CBS*), 2021 ([link](#)).



Current political situation

- > Elections for the House of Representatives were held on 17 March 2021. The political parties are now in the process of negotiating the formation of a new coalition government.
- > A caretaker government (consisting of the VVD, CDA, D66 and CU, the most recent coalition) has been in place since January 2021. It will continue to take necessary policy decisions until a new government is formed, conditional on parliamentary support.

2021 Election results (seats)



Source: Kiesraad, March 2021 ([link](#)).



Risks to the outlook remain, but mitigating factors exist

Development of the COVID-19 pandemic

- Vaccine roll-out uncertainty.
- Prolongation of measures.

Political uncertainty

- Time until next government is formed.

Unbalanced global recovery

- Inequitable access to vaccines.
- Certain sectors or countries fall behind.

Vaccination roll-out

- Vaccines now being administered.
- Growing scientific evidence of efficacy.
- Number of approved vaccines reduces dependence on any one supplier.

Mandate of caretaker government

- Can take all necessary decisions to fight the pandemic, with parliamentary support.

Positive global developments

- Other countries also providing support and vaccines.
- Signs of recovery in global demand.



Dutch economy has strong fundamentals

- **Healthy government finances** leave ample room for additional financial stimulus (if required), without compromising creditworthiness.
 - Currently one of only 11 AAA-rated countries.
 - Government debt-to-GDP ratio below the 60% limit established by the EU's Stability and Growth Pact (SGP).
- Research shows that the Netherlands has a **highly competitive economy**, and is well-prepared for an economic transition.
 - 4th ranked country in the World Economic Forum's Economic Transformation Readiness index.
 - The Dutch government will invest €20bn in the upcoming 5 years in projects that will increase the country's future growth capacity.

IMD Digital Competitiveness Ranking 2020

Country	Rank
USA	1st
Singapore	2nd
Denmark	3rd
Sweden	4th
Hong Kong	5th
Switzerland	6th
<i>Netherlands</i>	<i>7th</i>
South Korea	8th
Norway	9th
Finland	10th

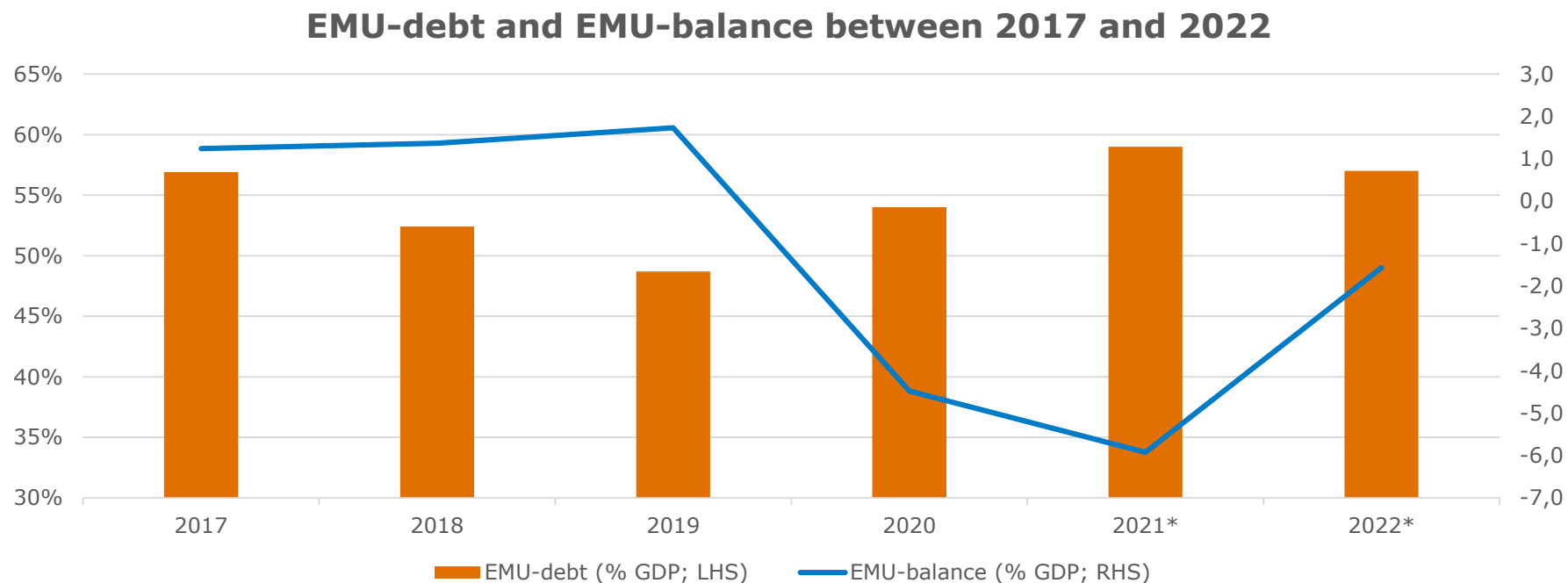
THE OCEAN
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Budgetary Outlook





Government debt increases but remains below 60% of GDP



Source: Netherlands Bureau for Economic Policy Analysis (*Centraal Planbureau*; CPB), 31 March 2021 (www.cpb.nl)

Note: Data for 2021 and 2022 reflect the latest forecasts by the CPB, not realized economic performance.



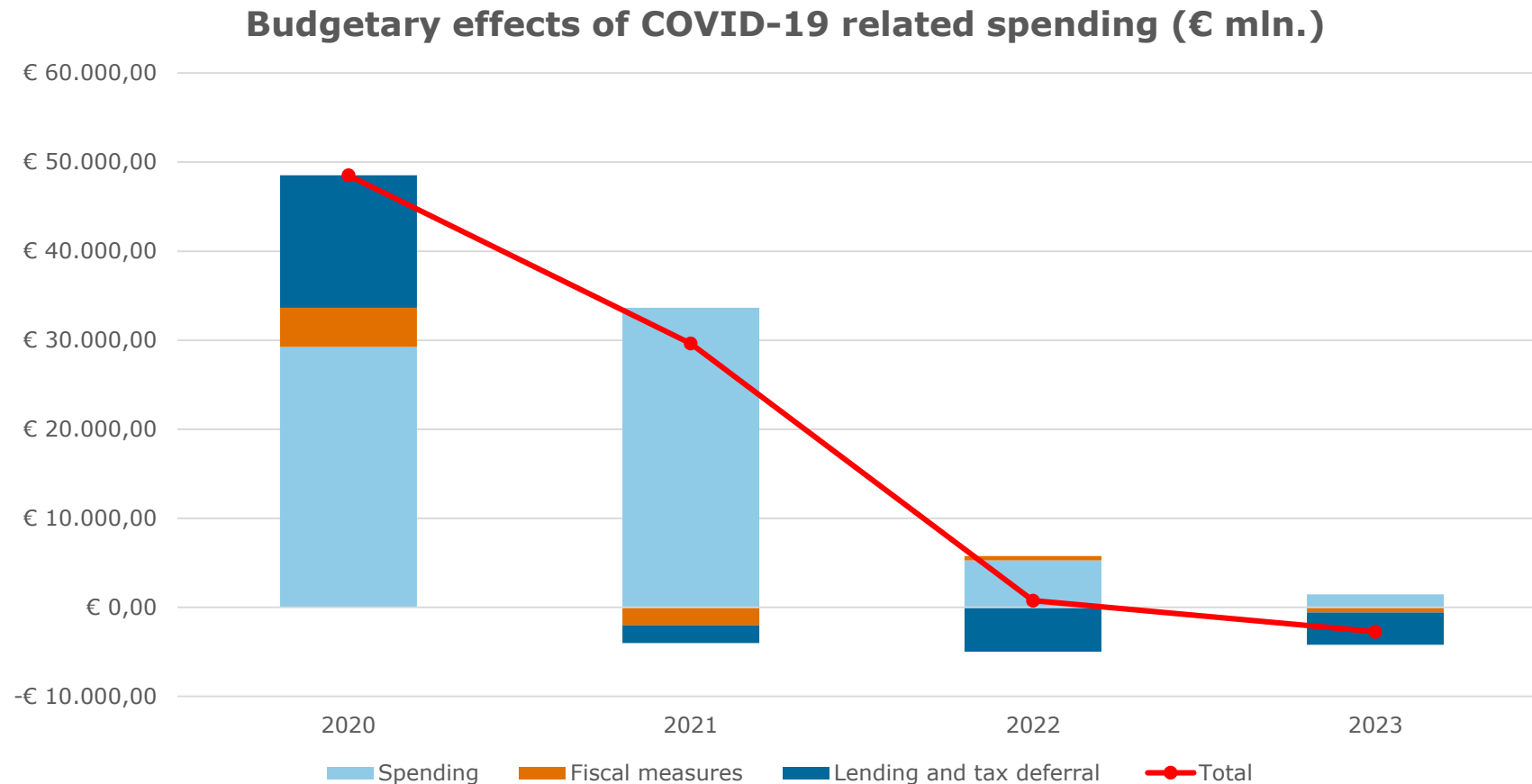
Current budgetary corona support measures

Measures currently in place:

- The social assistance decree is expanded, meaning that the self-employed and entrepreneurs are able to receive social assistance if they meet certain standards (called: **TOZO**)
- Temporary measure to help entrepreneurs to pay wages, in order to prevent unemployment (called: **NOW**)
- The Dutch government offers SMEs from specific sectors a reimbursement to help cover part of their fixed costs (called: **TVL**)
- The Dutch government offers diverse **guarantees** on SMEs loans
- Different measures to **support specific economic sectors**
- Businesses can request for a special **deferral of payment in income tax, corporate tax, turnover tax, energy tax and wage tax.** Temporarily, no penalties for failure to pay taxes (on time) will be imposed



Government support has been substantial during the COVID-19 crisis, and will be maintained in 2021



Source: Kamerbrief 38231, 8 March 2021 ([link](#)).



The government is also investing into the future

- › A 'National Growth Fund' has been set-up, and will spend EUR 20bn over the next five years.
 - Spending will be allocated across three main areas: knowledge development, physical infrastructure, and research, innovation and development.
- › Approximately EUR 1.5bn in planned investments into infrastructure have been brought forward.
 - Will be used to maintain and improve railways, waterways, cycling paths and roads.
 - This investment will also accelerate housing construction and the 'greening' of government properties.
- › The Netherlands is expected to apply for funding under the EU's Recovery and Resilience Facility (RRF) by the end of 2021.
 - If fully approved by the European Commission and European Council, the Dutch government will have access to almost EUR 6bn in grants from 2022 to 2026.
 - Whilst a plan still needs to be submitted, the 2021 budget suggests it may be used to help achieve the government's ambitions on improving digitalisation and sustainability.



Funding and Issuance



Debt outstanding

Key figures at the end of March 2021

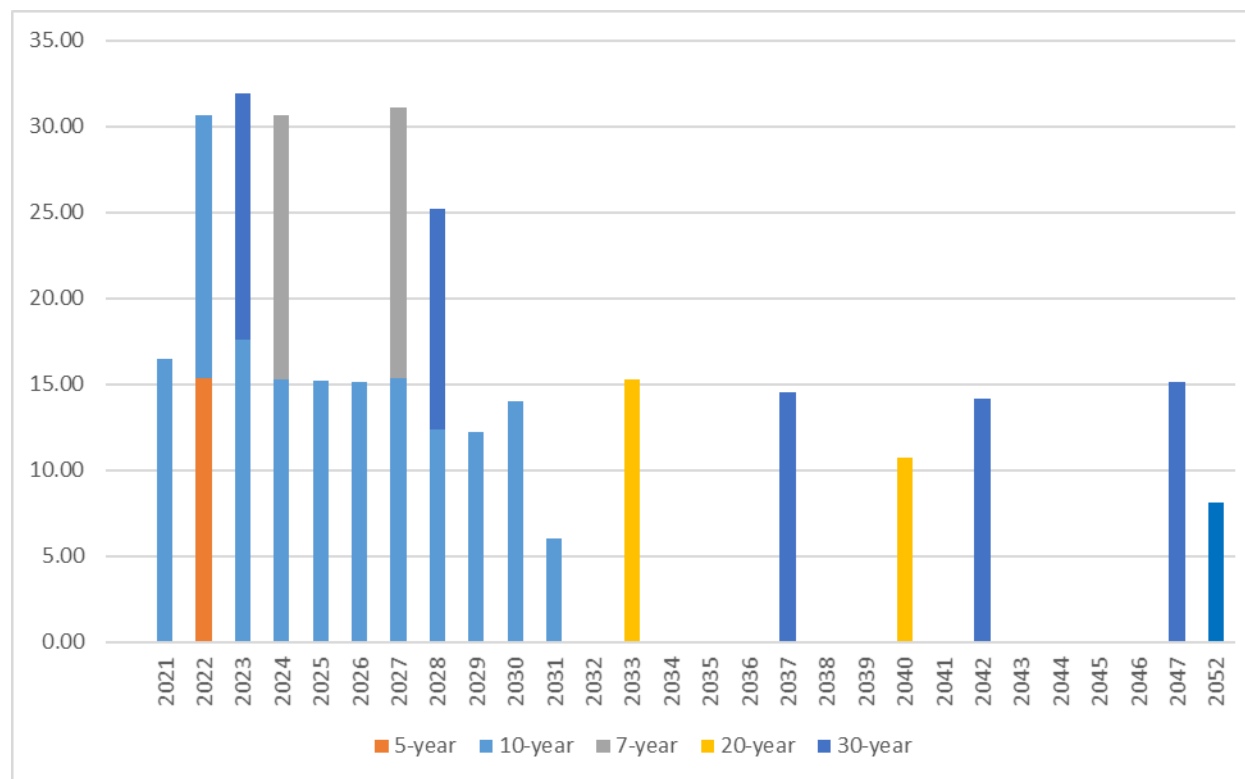
Instrument	(€ bn)
DSL (T-bonds)	317.8
DTC (T-bills)	39.2
Commercial Paper	0.0
Private loans	0.3
Cash	0.0
Cash collateral	6.0
Total debt outstanding	363.3

Source: DSTA, Monthly Report



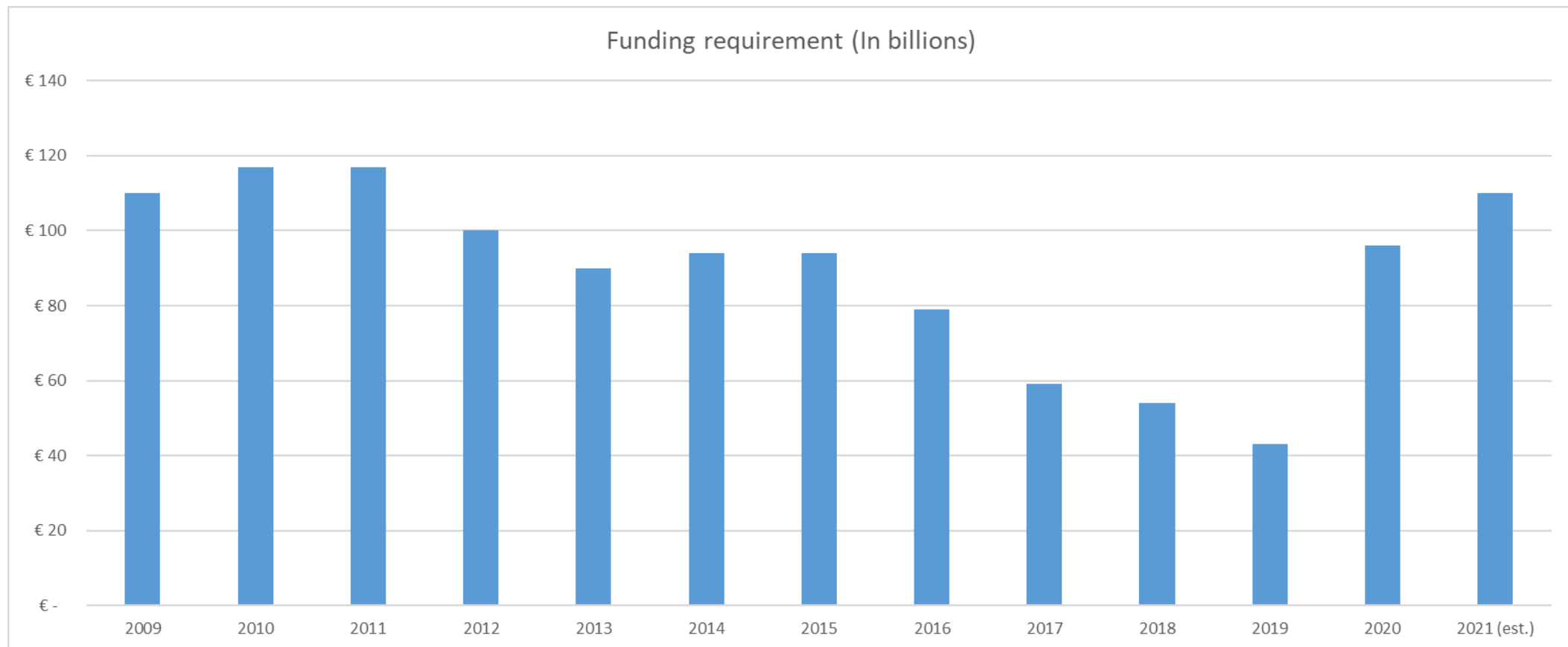
DSL redemption profile

Redemptions of DSLs, position at the end of March 2021 (€ bn)





The COVID-19 crisis has more than doubled the funding need for 2020 and the 2021 estimate compared to previous years





Borrowing requirement 2021

Borrowing requirement 2021	(€ bn)
Capital market redemptions 2021	16.5
Money market ultimo 2020 (excl. cash collateral)	40.7
Increase in cash collateral (until end of March)	0.6
Estimated cash deficit 2021	52.7
Total	110.6

Source: DSTA, Q2 Quarterly Outlook, 6 April 2021



DSL Issuance in 2021

- > Minimum of **€55 bn** of capital market issuance in 2021
- > Consisting of:
 - 8-year DSL
 - 10-year DSL (DDA)
 - 15-year DSL (DDA)
 - Tap auctions in on-the-run and off-the run DSLs

- > So far the total amount raised on the capital markets is €17.2 bn (approximately 31% of the expected call on the capital markets)

Source: DSTA, Q2 Quarterly Outlook, 6 April 2021



DSL Issuance calendar Q2 2021

Auction Date	Details	Target volume (in €bn)
13 April	DDA DSL 15 January 2038	4.0 – 6.0
28 April	<i>Reopening of existing DSL</i>	<i>To be determined</i>
11 May	Reopening DSL 0.00% 15 July 2031	1.5 – 2.5
25 May	<i>Reopening of existing DSL</i>	<i>To be determined</i>
8 June	Reopening DSL 0.00% 15 July 2031	1.5 – 2.5
22 June	<i>Reopening of existing DSL</i>	<i>To be determined</i>

Source: DSTA, Press release, 19 March 2021



DTC Issuance calendar Q2 2021

Auction date	Shorter-dated programme	Longer-dated programme
6 April	29-7-2021	29-9-2021
19 April	29-7-2021	29-9-2021
3 May	30-8-2021	28-10-2021
17 May	30-8-2021	28-10-2021
7 June	29-9-2021	29-11-2021
21 June	29-9-2021	29-11-2021



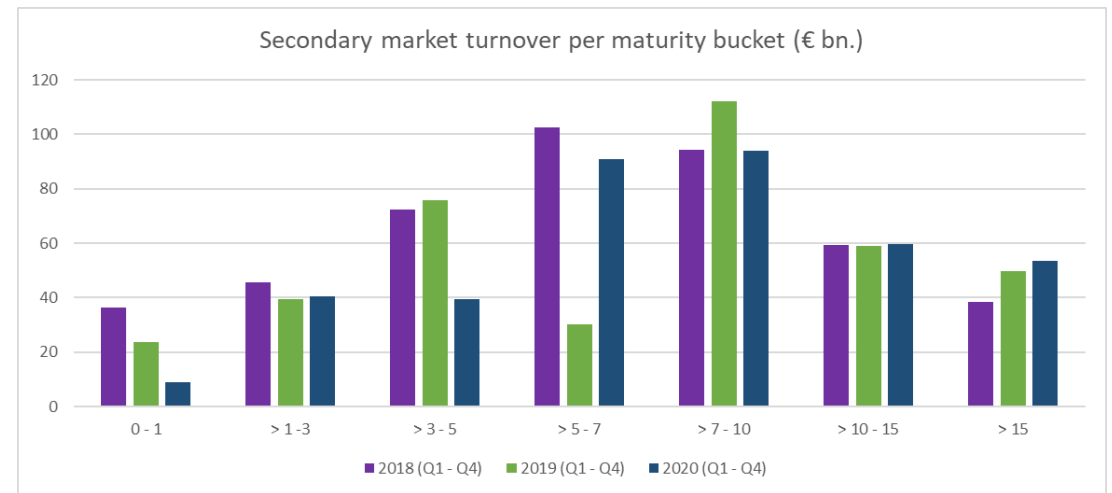
Liquidity and investor base



Ensuring liquidity in secondary markets

- > Annual issuance of a new 10-year bond; and clarity at start of the year on other benchmark issuances (shorter-dated bonds, longer-dated bonds)
- > A new 30-year bond is issued every 5 years
- > Raising the outstanding amount of the 30-year bond to at least €10 bn within several years of issuance
- > Quotation obligation for Primary Dealers to ensure tradable prices to be available at all times
- > Repo facility available to Primary Dealers ('lender of last resort')

Secondary market turnover per maturity bucket (€ bn)

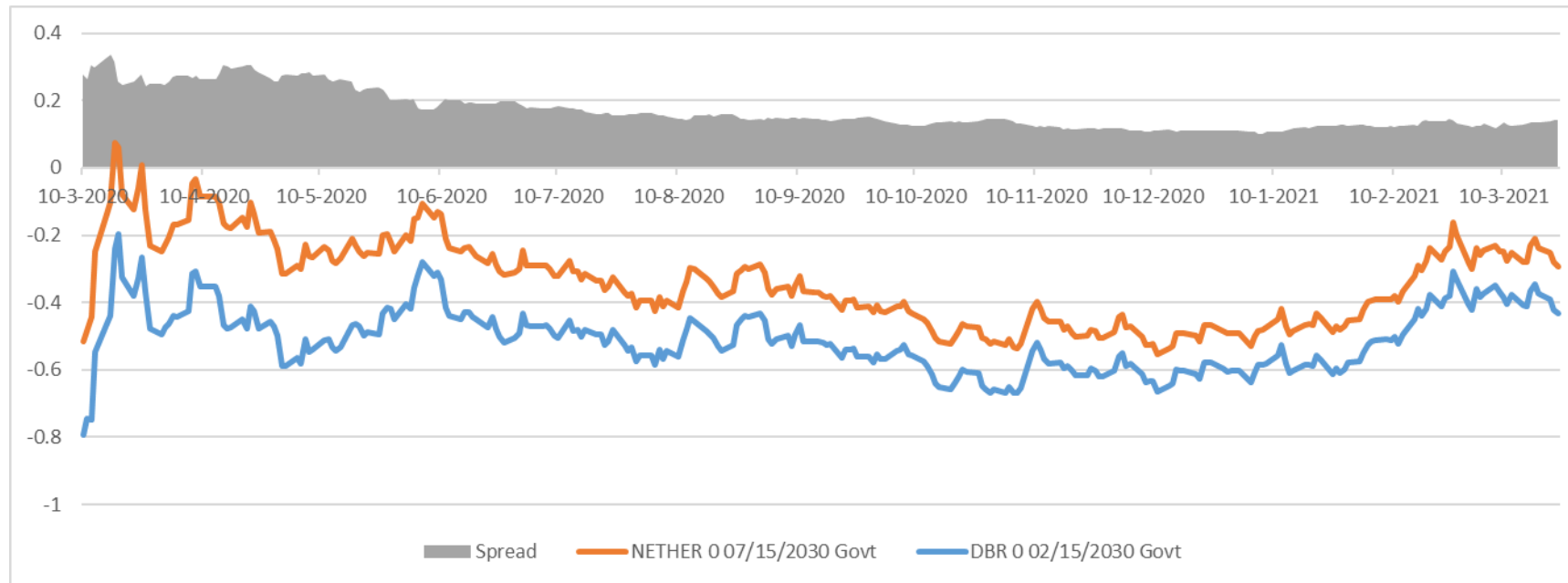


Source: DSTA Secondary Market Trade Data.



Dutch yield spreads attractive vs German bund

Yields of Nether July 2030 versus DBR Feb 2030 (in bps)



Source: Bloomberg

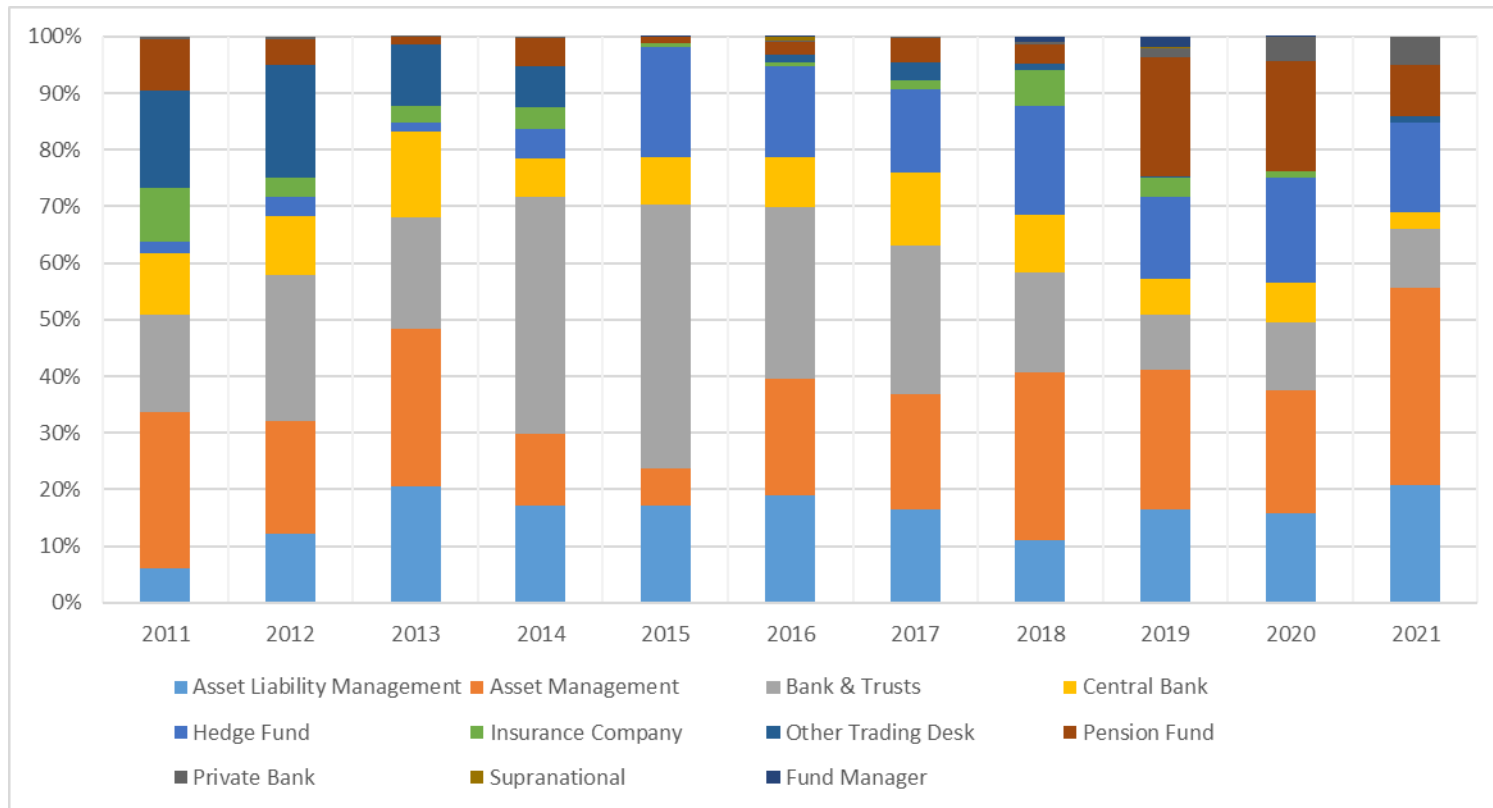


QE and DSLs

- › ECB actively buys net securities under their current policy and is also reinvesting maturing securities that have been bought under the APP
- › As of the end of February 2021, the ECB holds approximately € 119.7 bn of Dutch paper (sovereign and agencies) under the programme
- › In March 2020 the ECB announced the PEPP, which it increased in June and December 2020. Under PEPP the ECB holdings of Dutch paper are € 41,9 bn (end of February 2021)
- › Next to DSLs, ECB can buy bonds from three other Dutch agencies:
 - Bank Nederlandse Gemeenten N.V. (BNG)
 - Nederlandse Waterschapsbank N.V. (NWB)
 - Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden N.V. (FMO)
- › Dutch Central Bank (DNB) has a securities lending facility



Diversified investor base: 10-year DSL Dutch Direct Auctions 2011-2021

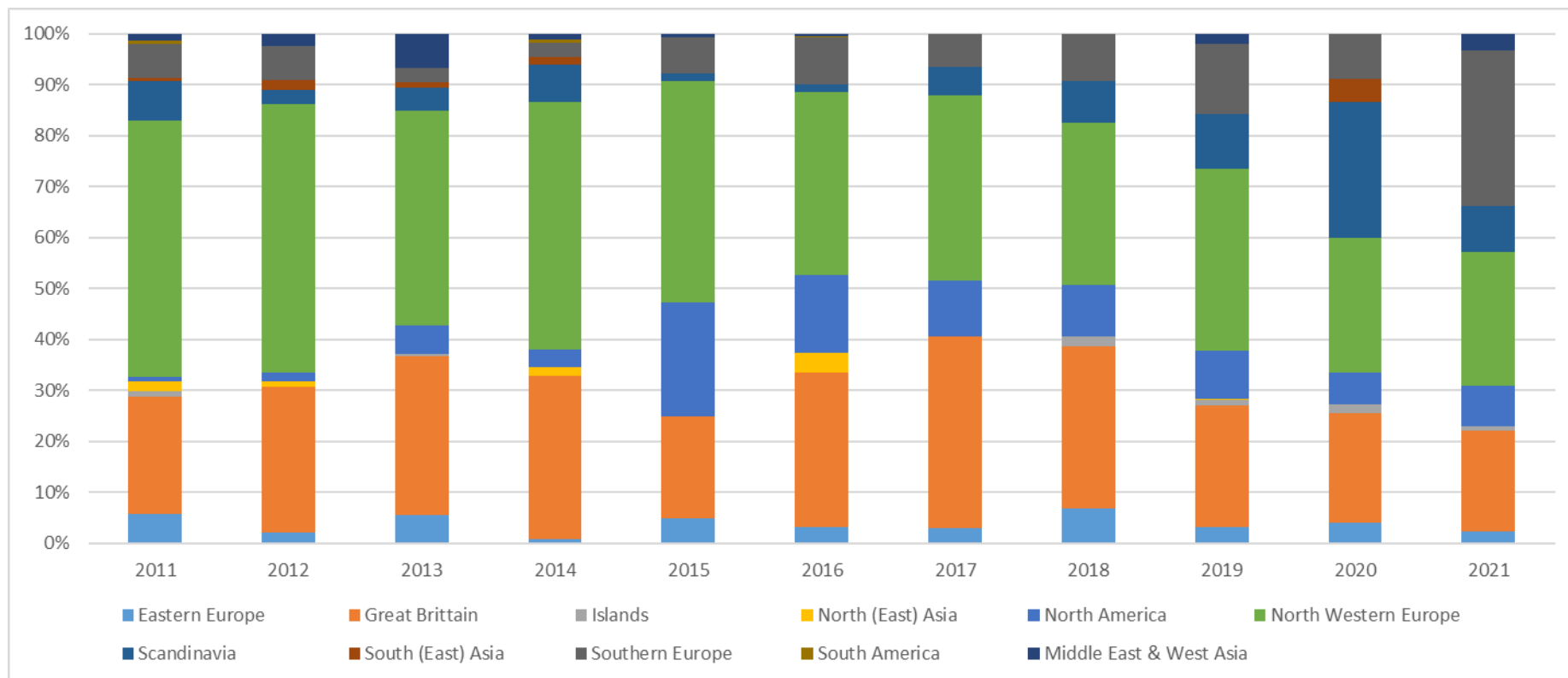


Source: DSTA, 2021



Diversified investor base: 10-year DSL Dutch Direct Auctions 2011-2021

Geographical breakdown of primary issuance



Source: DSTA, 2021



Supplement I

The DDA explained





A short overview

- › Rule-based auction → all investors receive equal treatment
- › Primary auction with direct participation of end-investors
- › A single uniform price → winner's curse avoided
- › Bids can be placed via Primary Dealer(s) of choice and orders can be split via several dealers
- › There is **no pot** in the DDA: Primary Dealers receive a total of € 13,000,000 including advisory fees for their performance over the two DDA's in 2021.
- › The DSTA is the sole book runner
 - Level playing field among all Primary Dealers
 - Confidential participation of investors
- › PDs must sign a DDA Allocation and Price Compliance Statement as indicated in the General Conditions for PDs (<https://english.dsta.nl/subjects/d/dealers>)

Note: The DDA rules can be found on our website: www.english.dsta.nl/ddarules



Bidding

- › Bids are placed at increments of 0.5 bps to the reference bond or 'at best'
- › Maximum bid of € 300 mn per spread point per investor (per investor type)
- › An investor may split orders among Primary Dealers up to the maximum allowed (€ 300 mn per spread)
- › Investors can submit both € 300 mn at 'at best' and € 300 mn at the tightest spread point
- › Bids 'at best' are at all times treated as if their spread is equal to the tightest spread
- › Investors that operate from multiple locations (e.g. US and UK offices) will only be allowed to bid from one location per investor type



Investor classification

Real money accounts	Other accounts
Asset and Fund managers	Hedge funds
Central banks, agencies, and supranationals	All accounts of banks, except treasury / ALM accounts and private banks
Insurance companies	Other trading desks
Pension funds	
Private banks	
Treasuries / ALM accounts of banks	

Focus on Real money accounts

- > Allocation: Real money accounts receive priority at the cut-off spread

Safeguarding instant liquidity

- > DSTA reserves the right to raise the allocation to 'Other accounts' up to 35% of the total allocated amount



Mechanics of allocation: an example

Details

Transaction	
Spread	17 to 18 bp
Target size	€ 4 - 6 bn
Book size	€ 10.5 bn

Order book

Spread	At best	17	17.5	18
Real money	1500	1000	1500	1500
Other	1000	2000	1000	1000
Total	2500	3000	2500	2500
Cumulative		5500	8000	10500



Mechanics of allocation – scenario 1

Order book

Spread	At best	17	17.5	18
Real money	1500	1000	1500	1500
Other	1000	2000	1000	1000
Total	2500	3000	2500	2500
Cumulative		5500	8000	10500

Allocated amount: **€ 6000**

Uniform cut off: **+17.5**



Allocation at cut-off:
Real Money 33 %
Other 0 %

Allocation

Spread	At best	17	17.5	18
Real money	1500	1000	500	0
Other	1000	2000	0	0
Total	2500	3000	500	0
Cumulative		5500	6000	



Mechanics of allocation – scenario 2

Order book

Spread	At best	17	17.5	18
Real money	1500	1000	1500	1500
Other	1000	2000	1000	1000
Total	2500	3000	2500	2500
Cumulative		5500	8000	10500

Allocated amount: **€ 5000**

Uniform cut off: **+17**



Allocation at cut-off:
Real Money 100 %
Other 83 %

Allocation

Spread	At best	17	17.5	18
Real money	1500	1000	0	0
Other	833	1667	0	0
Total	2333	2667	0	0
Cumulative		5000	0	



Supplement II

Funding instruments



Funding instruments: the capital market

Dutch State Loans (T-bonds)

- › Focus on issuance in EUR
- › Maturities: annual issuance of 10-year DSL; additional focus on shorter end and longer end of the curve (up to 30 year segment)
- › Auctions on fixed dates: 2nd and if needed on 4th Tuesday of the month
- › Quarterly issuance calendars (Q2 2021, will be released end of march)
- › Dutch Direct Auctions for new medium and longer-dated DSLs
- › Benchmark sizes to ensure liquidity
- › Buy-backs for cash management purposes (up to 24 months remaining maturity)



Funding instruments: the money market

Dutch Treasury Certificates (T-bills)

- › Maturities: 3 to 12 months
- › Auctions: four times a month on Mondays

Commercial Paper (CP)

- › USCP (SEC Rule 144A compliant) and ECP
- › Maturities up to 1 year (focus on 3-28 days segment)
- › In EUR, USD, GBP, CHF and NOK
- › No auctions, dependent on cash needs
- › Foreign currencies fully hedged

Deposits ("Cash")

- › Borrowing short term; large amounts if necessary
- › Lending: unsecured and secured (reverse repo: buy-sell-back)
- › Also in USD (borrowing)



Funding strategy

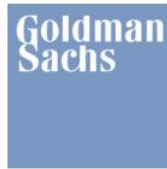
- › **Transparency:** calendars, press releases, website
- › **Consistency:** no surprises, live up to commitments
- › **Liquidity**
 - Minimum outstanding volumes of bonds
 - Annual issuance of a new 10-year bond
 - Quotation obligations for PDs
 - Repo facility for PDs
 - Benchmark size

Flexibility

The DSTA also applies flexibility where possible in order to deal appropriately with new market conditions or a changing funding need



Primary Dealer group for 2021





Supplement III

Policy framework



Policy framework

- › Designing the framework is mainly about finding an optimal trade-off between costs and risks; it concerns both the funding strategy and the management of interest rate risk
- › The 2016-2019 framework was evaluated and formed the basis for a new six year framework
- › The new 2020-2025 framework will run longer, but will be evaluated more regularly, than the previous framework
- › An internal evaluation will be carried out every two years to determine if the framework is still up to date; the evaluation will be on the basis of market circumstances and government finances at that point in time
- › An external evaluation will be carried out at the end of the policy framework period as usual



Policy Framework 2020-2025: Funding Strategy

Based on the results of an external evaluation of the previous policy framework the DSTA decided to:

- › *KEEP* the main funding principles: consistency, transparency, and liquidity
 - In line with international funding guidelines of IMF and World Bank
 - Has kept uncertainty premium low
- › *ADD* flexibility: to deal with changes in investor demand and funding
 - Already proved important during the corona crisis
 - Allows the DSTA to (re)issue bonds along the curve for maximum liquidity results



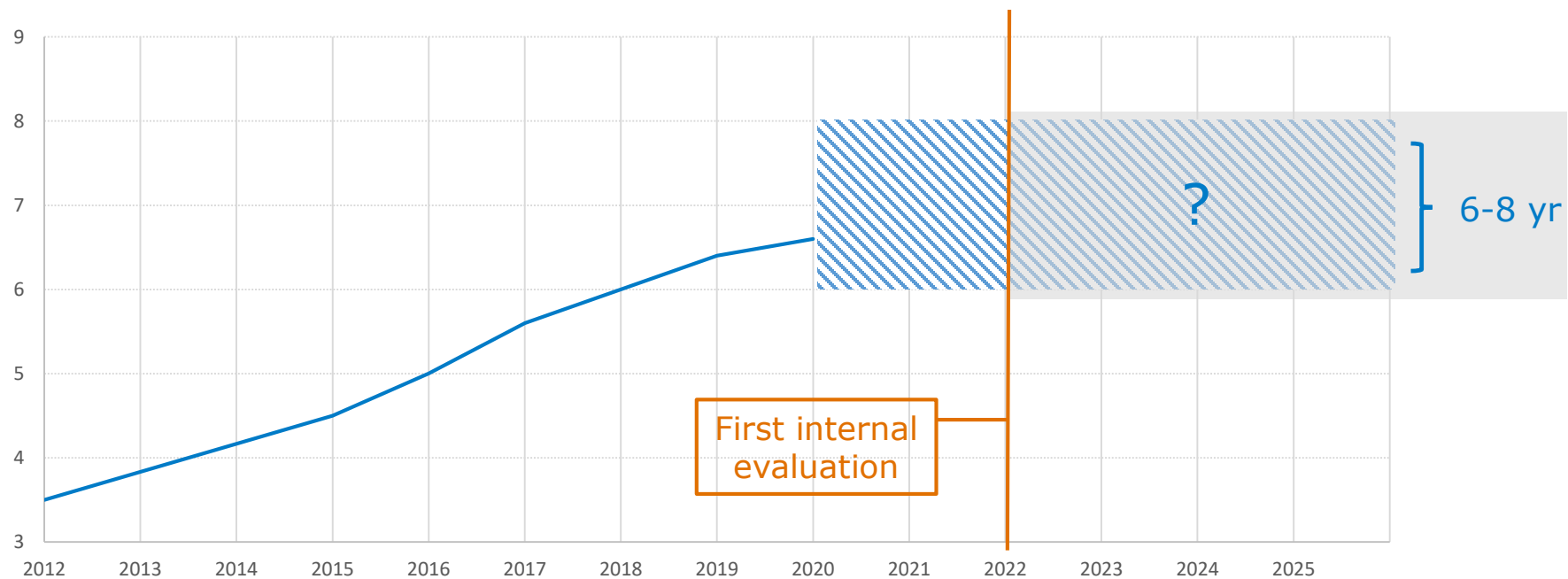
Policy Framework 2020-2025: Interest rate risk

The two interest risk indicators from the previous framework remain intact, but with new targets

- › The **average maturity** will be gradually increased further, from 6.4 years towards 8 years (fluctuations possible within a range of 6-8 years)
 - *Lock in low rates*
 - *Contribute to budget stabilization*
 - *Follow market appetite*
- › The **12-month refixing amount** will be capped at 30% of total debt
 - *Higher than under previous framework due to healthy debt levels coming into 2020
-> higher capacity to bear risk*
 - *A temporary rise in the 12-month refixing amount is expected as a result of the increase in short-term funding during the corona crisis but also as result of the composition of the swap portfolio (mainly payer swaps are about to expire): the rise must be kept within the 30% cap*



Average maturity debt portfolio 2020+





Targets and realisations of the DSTA's risk indicators

	Target levels 2020-2025	Forecast 2020
Average maturity (end of year)	6-8 years	6.9 years
12-month refixing amount (% State debt)	at most 30%	18.8%

Source: DSTA, 9 december 2020.



Supplement IV

Green Bond



The Green DSL

On 21 May 2019 the State of The Netherlands issued its inaugural green bond

- › **DSTA felt the issuance of the Green bond was appropriate as it was embedded in wider government policy as well as the agenda for the financial sector:**
 - Netherlands Energy Agreement in 2013
 - Climate ambition in Coalition Agreement 2017
 - National climate and energy was agreed by lower house in 2018 and signed into law June 2019

- › **Agenda financial sector:** encouraging the sector
 - More attention in supervision
 - Active contribution of financial sector
 - Attention for ESG criteria



The Green DSL

Motivations for issuance of Green Bond

- > **Practise what you preach:** Minister of Finance concluded after extensive study that issuance of a green bond is feasible and desirable
- > **Further support of the green finance market:** introducing a solid asset class to this market as well as adding critical mass
- > **Set an example:** provide other borrowers with a best practice green bond framework which can be used as guidance for future issuance



Overview of the Green Bond Framework

1. DSTA Use of proceeds

Renewable Energy

Energy Efficiency

Clean Transportation

Climate Change Adaptation & Sustainable Water Management

2. Process for expenditure evaluation & selection

- Interdepartmental working group to conduct annual evaluation

3. Management of Proceeds

- Eligible Green Expenditures will be monitored via the National Financial Annual Report. DSTA intends to allocate at least 50% of the proceeds to expenditures in the budget year of issuance of future budget years

4. Allocation & Impact Reporting will occur until full allocation








5. External Reviews

Climate Bonds INITIATIVE









Definition of Eligible Green Expenditures

		Which SDG	Annual expenditure
Renewable Energy	Expenditures to support the development of renewable energy generation capacity. Currently this encompasses solar energy and onshore and offshore wind energy		€ 652 mn
Energy Efficiency	Expenditures for the improvement of energy efficiency in the built environment, the public-, commercial- and industrial sector	 	€ 130 mn
Clean Transportation	Expenditures for the development, maintenance and management of railway infrastructure relating to upgrading trajectories for higher-frequency passenger rail travel, railway capacity management, bicycle parking space at rail stations, and linkages to other modes of public transportation	 	€ 1960 mn
Climate Change Adaptation & Sustainable Water Management	Expenditures under the Dutch Delta Programme to ensure flood risk management, freshwater supply, and spatial planning will be climate-proof and water-resilient reinforcing flood defences, monitoring and management of water levels, water distribution and related measures to anticipate on higher (fresh) water levels	 	€ 1042 mn



Allocation table: Green bond impact report

Annual expenditures category (x € 1 mln)		Allocation table green bond									
Category	Description	2018				2019					
		Total expenses (in million €)	Expenses allocated to green bond (in million €)	Percentage of allocation	Type green expenditure	Total expenses (in million €)	Expenses allocated to green bond (in million €)	Percentage of allocation	Type green expenditure	Total	Percentage of total
Renewable Energy 	Stimulation of Sustainable Energy Production (SDE)	528	528	100.0%	Subsidy	495	495	100.0%	Subsidy	1,023	17.1%
	Offshore wind energy	364	364	100.0%		348	348	100.0%		712	11.9%
	Onshore wind energy	151	151	100.0%		134	134	100.0%		285	4.8%
	Solar energy	13	13	100.0%		13	13	100.0%		26	0.4%
Energy Efficiency 	Energy savings in the rental housing sector	106	106	100.0%	Subsidy	134	134	100.0%	Subsidy	240	4.0%
Clean Transportation 	Maintenance and management of railway infrastructure, development of railway infrastructure for passenger rail	2,016	1,485	73.7%	73,8% operational expenditures* and 26,2% direct investment	1,870	1,500	80.2%	76,7% operational expenditures* and 23,3% direct investment	2,985	49.9%
	Management, maintenance and replacement	1,514	1115	73.7%		1,458	1,170	80.2%		2,285	38.2%
	Construction	399	294	73.7%		302	242	80.2%		536	9.0%
	Integrated contract forms/PPC	142	104	73.7%		144	116	80.2%		220	3.7%
	Interest and redemptions	10	7	73.7%		10	8	80.2%		15	0.3%
	Receipts	-49	-36	73.7%		-44	-35	80.2%		-71	-1.2%
Climate Change Adaptation & Sustainable Water Management 	Delta Fund	873	873	100.0%	59,0% operational expenditures and 41,0% direct investment	863	863	100.0%	59,2% operational expenditures and 40,8% direct investment	1,737	29.0%
	Flood risk management Investments	307	307	100.0%		304	304	100.0%		611	10.2%
	Freshwater supply investments	11	11	100.0%		0	0	100.0%		11	0.2%
	Management, maintenance and replacement	208	208	100.0%		195	195	100.0%		403	6.7%
	Experimentation	20	20	100.0%		21	21	100.0%		41	0.7%
	Network related costs and other expenditures	308	308	100.0%		316	316	100.0%		624	10.4%
	Water quality investments	20	20	100.0%		28	28	100.0%		48	0.8%
Total expenditures		3,523	2,992	84.9%		3,362	2,993	89.0%		5,985	100.0%

* The expenses for maintenance, management and replacement of railway infrastructure are distributed by the Ministry of Infrastructure and Water Management as a subsidy to ProRail.

** Due to rounding in the table above it could occur that the sum of the categories is slightly different than the total.



Developments in the Green, Sustainability and Social bond market

- > With large issuers, including the European Commission under the EU SURE program, **total issuance in the sustainable bond space will likely continue to grow**
- > The DSTA has been **part of the sustainable bond space** since the launch of its inaugural Green bond back in May 2019
- > With the tap auction of the Green 20-year DSL on 23 February, **total outstanding volume of the green bond exceeds € 10.7 billion**
- > For the future, the DSTA would like to remain active within the Green bond space and will therefore **look into possibilities to further expand its Green bond issuances**
- > In addition, **the DSTA will always be looking into exploring other types of issuances to be used in the near future.** The importance of the role of public issuers does not need to be underestimated and the DSTA feels obliged to at least explore its role in this process



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