



Key transaction facts

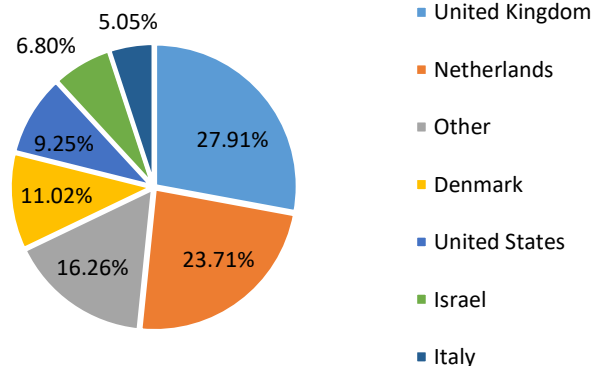
Issuer	The State of the Netherlands
Ratings	Aaa/AAA/AAA
Allocated size	€ 5,880,052,000
Total Book	€ 18,037,413,000
Bid-to-cover	3.07
Issuance yield	0.188%
Issuance price	€ 96.90
Maturity	15 January 2038
Coupon	0.00%
Settlement	15 April 2021
Law	Dutch law, CACs
ISIN	NL0015000B11
Listing	Euronext, AMS

Transaction review: DSL 0.00% 15 January 2038

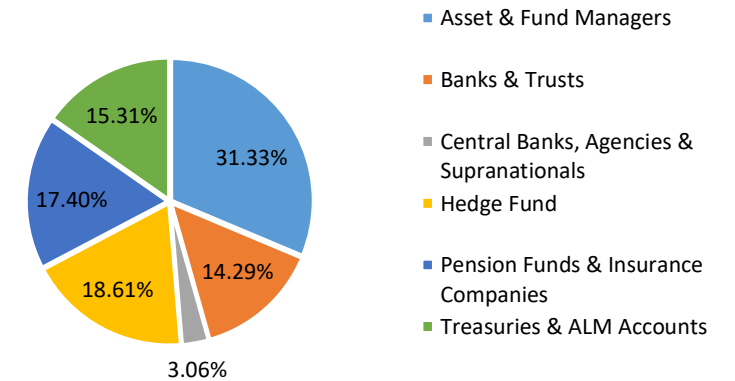
Overview

- Today the DSTA launched its new 15-year bond via a Dutch Direct Auction (DDA).
- The book opened at 10:00 CET with an initial spread guidance of +15.0 to +18.0 basis points over the DBR 15 May 2036.
- Bids came in quickly after the book was opened. After 10 minutes, the book exceeded € 9 billion. After 30 minutes the order book reached a volume in excess of € 13 billion. At 11:00 CET the spread guidance was narrowed to +16.5 to +17.5 basis points. At 11:40 CET the final spread guidance was announced at +17.0 to +17.5. The order book at that point in time exceeded € 15 billion.
- The order book was closed at 12:30 CET with a total bid volume of € 18 billion. An amount of nearly € 5.9 billion was allocated at a uniform cut-off spread of +17.0 basis points over the reference bond. The allocated amount went to a wide variety of investors. An overview of the distribution across investor type and geography can be found below.
- At the cut-off spread, 100% of the bids from ‘real money’ accounts was allocated and 16.00% of the bids from ‘other’ accounts was allocated. Of the total allocated size, 67.10% went to ‘real money’ accounts and 32.90% to ‘other’ accounts.
- The DSL 0.00% 15 January 2038 will be reopened several times in the coming years to reach an outstanding amount of at least € 10 billion. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Geographical distribution (%)



Investor type distribution (%)



The new 15-year DSL: the DSTA issued
 € 5,880,052,00 in the
 DSL 0.00% 15 January 2038

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