



Key transaction facts

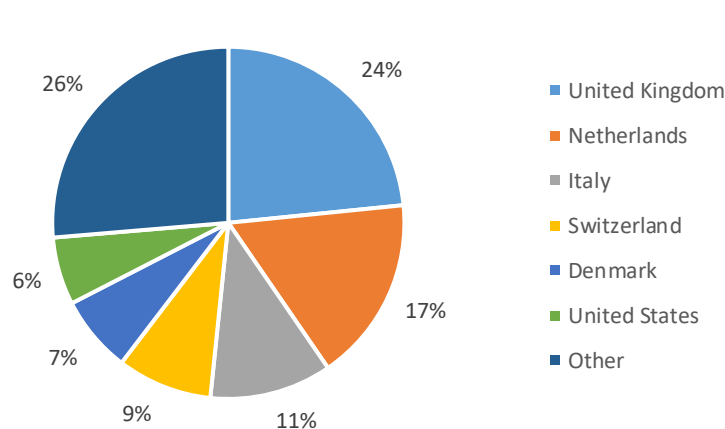
Issuer	The State of the Netherlands
Ratings	Aaa/AAA/AAA
Allocated size	€ 5,955,815,000
Total Book	€ 19,886,892,000
Bid-to-cover	3.34
Issuance yield	0.572%
Issuance price	€ 99.28
Maturity	15 July 2032
Coupon	0.50%
Settlement	17 February 2022
Law	Dutch law, CACs
ISIN	NL0015000RP1
Listing	Euronext, AMS

Transaction review: DSL 0.50% 15 July 2032

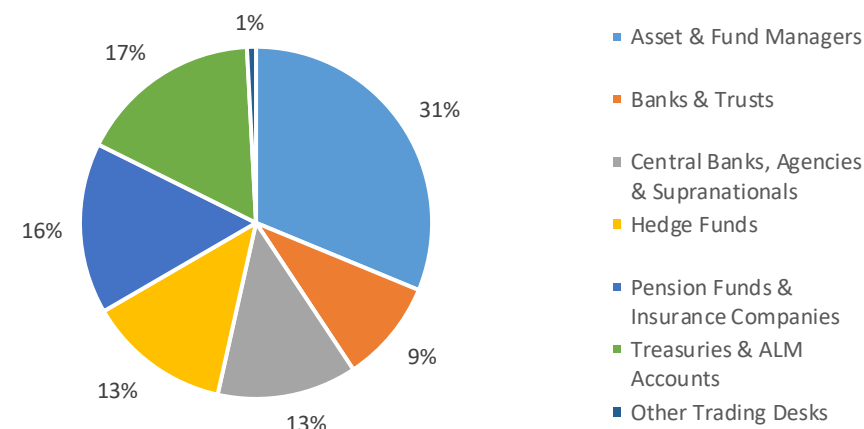
Overview

- Today, 15 February 2022, 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 +24.0 to +27.0 basis points over the DBR 15 February 2032.
- Bids came in quickly after the book was opened. After 6 minutes, the book exceeded € 8 billion. After 17 minutes the order book reached a volume in excess of € 13 billion. At 11:00 CET the spread guidance was narrowed to +25 to +27 basis points. At 11:40 CET the spread guidance was revised again and made final at +26.0 to +27 basis points. The order book at that point in time exceeded € 19 billion.
- The order book was closed at 12:30 CET with a total bid volume of close to € 20 billion. An amount of almost € 6 billion was allocated at an uniform cut-off spread of +26.0 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, 80% of the bids from ‘real money’ accounts was allocated and 12.50% of the bids from ‘other’ accounts was allocated. Of the total allocated size, 77% went to ‘real money’ accounts and 23% to ‘other’ accounts.
- The DSL 0.50% 15 July 2032 will be reopened several times during the course of 2022 to reach an outstanding amount of around € 12 billion. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Geographical distribution (%)



Investor type distribution (%)



The new 10-year DSL: the DSTA issued
 € 5,955,815,00 of the
 DSL 0.50% 15 July 2032

www.dsta.nl
 +31 70 342 4099
dsta@bloomberg.net