



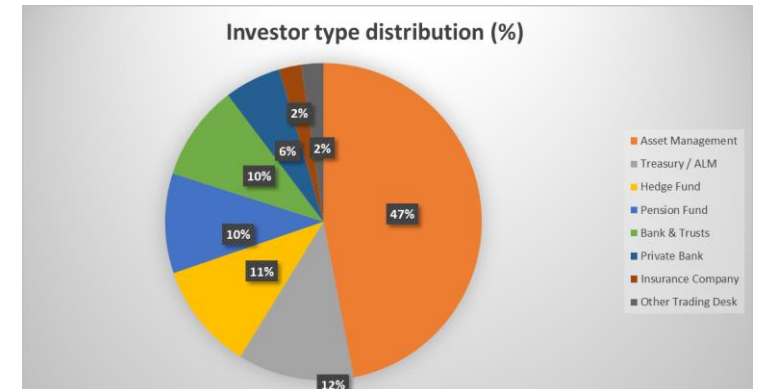
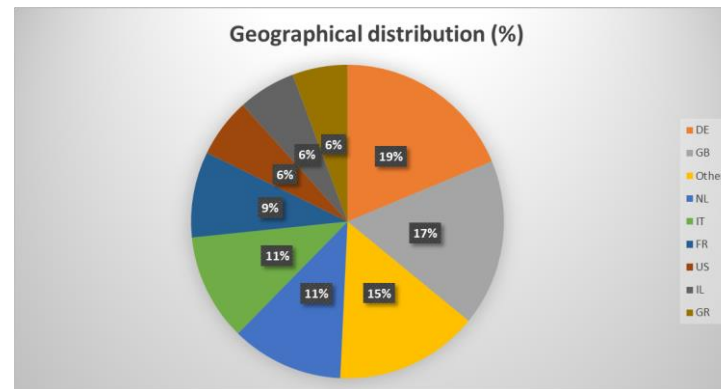
### Key transaction facts

|                |                              |
|----------------|------------------------------|
| Issuer         | The State of the Netherlands |
| Ratings        | Aaa/AAA/AAA                  |
| Allocated size | € 4,999,859,000              |
| Total Book     | € 14,719,722,000             |
| Bid-to-cover   | 2.94                         |
| Issuance yield | 2.804 %                      |
| Issuance price | € 83.92                      |
| Maturity       | 15 January 2054              |
| Coupon         | 2%                           |
| Settlement     | 18 April 2024                |
| Law            | Dutch law, CACs              |
| ISIN           | NL00150012X2                 |
| Listing        | Euronext, AMS                |

## Transaction review: DSL 2% 15 January 2054

### Overview

- Today the DSTA reopened its 30-year benchmark bond via a Dutch Direct Auction (DDA).
- The book opened at 10:00 CEST with an initial spread guidance of +17.5 to +20.5 basis points over the DBR 2.5% 15 August 2054.
- Bids came in quickly after the book was opened. After a couple of minutes, the book exceeded € 10 billion. Within ten minutes after opening the auction the order book reached a volume in excess of € 15 billion. In less than half an hour the order book grew to a total of € 20 billion. At around 10:30 CEST the spread guidance was narrowed to +17.5 to +19.5 basis points. At 10:53 CEST the spread guidance was once again revised to +17.5 to +18.5 basis points. The final spread guidance was set a little over 11 o'clock at +18 to +18.5.
- The order book was closed at 11:40 CEST with a total bid volume of € 14.7 billion. An amount of € 5 billion was allocated at a uniform cut-off spread of +18 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, 94.88% of the bids from 'real money' accounts was allocated and 14% 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 2% 15 January 2054 reached an outstanding amount of around € 13.6 billion.



The 30-year benchmark DSL:  
the DSTA issued €4,999,859,000 of the  
DSL 2% 15 January 2054

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