

2010 PRESS RELEASES

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DUTCH STATE INTRODUCES NEW 3-YEAR BENCHMARK BOND

Document number: 2010-01 E, date: 06-01-2010

On Tuesday January the 12th 2010, the Dutch State will launch the first new bond of 2010, the 'DSL 1.75% 15 January 2013'.

The characteristics of this bond are:

Maturity date:	15 January 2013
Coupon:	1.75% annually, starting in 2011
Issue date:	Tuesday 12 January 2010
Settlement date:	Friday 15 January 2010
Target amount:	€ 3.5 to 4.5 billion

The objective is to raise the total amount outstanding of this new 3-year benchmark to around € 15 billion via reopenings during the year. The first reopening is scheduled for 9 March 2010. Liquidity will be guaranteed through a repo facility available to the Primary Dealers (PDs).

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which PDs may buy the issue. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through PDs. The list of PDs is available on our website (www.dsta.nl). The borrowing conditions can also be found on our website.

Next auction

Following the 2009 pattern, two monthly DSL auctions will take place in 2010. The regular DSL auction will take place on the second Tuesday of the month and the 'off-the-run'-facility will be employed on the fourth Tuesday of the month. The first auction will take place on the 26th of January 2010. For more details see the Outlook 2010 which was published on 11 December 2009. The publication can be found on our website.

NEW 3-YEAR BOND RAISES € 4.3 BILLION

Document number: 2010-02 E, date: 12-01-2010

The launch of the 3-year 'DSL 1.75% 15 January 2013' raised an amount of € 4.3 billion. Settlement is Friday 15 January 2010.

The results of the auction are as follows.

Average price:	99.94
Average yield:	1.771%
Volume raised:	€ 4.3 billion
New outstanding volume:	€ 4.3 billion

The bonds were auctioned via the screens of MTS Netherlands (MTS). The Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volume issued at the auction. If Primary Dealers use this facility, the volume outstanding will increase. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dst.nl).

DDA ON 2 FEBRUARY: LAUNCH OF THE DSL 15 JULY 2020

Document number: 2010-03 E, date: 13-01-2010

On February 2, the DSTA plans to launch its new 10-year benchmark bond via a Dutch Direct Auction (DDA). The new 10-year DSL will mature on 15 July 2020.

Additional details such as the coupon, target size, reference bond and spread guidance will be announced in due time. Subsequent reopenings will raise the outstanding amount of this bond to an amount of around €15 billion before the end of this year.

The DDA is designed to involve end-investors directly in the auction. End-investors can submit their bids through one or more Primary Dealers of their choice.

Further information on the DDA can be found on the website of the DSTA, www.dsta.nl.

DUTCH STATE REOPENS TWO OLD 10-YEAR BONDS

Document number: 2010-04 E, date: 20-01-2010

On Tuesday 26 January 2010, the DSTA will simultaneously reopen two old 10-year bonds maturing in July 2012 and July 2016. The target amount for the two bonds in total is € 0 to € 2 billion.

The selection of bonds is based on market circumstances, outstanding amounts, and potential investor demand. The issue date is 26 January 2010, with settlement on Friday 29 January 2010.

The characteristics of the bonds are:

	DSL 15-07-2012	DSL 15-07-2016
Coupon rate	5.00%	4.00%
Target amount	Total € 0 – 2 billion	
Outstanding volume	13.564 billion	12.072 billion
First issuance date	12-02-2002	11-07-2006

On the issue date at 10 a.m. (CET), the DSTA will announce the prices at which PDs may buy the issues. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through PDs. The list of PDs is available on our website (www.dsta.nl). The borrowing conditions can also be found on our website.

PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

REOPENING OF TWO BONDS RAISES € 1.0 BILLION

Document number: 2010-05 E, date: 26-01-2010

Reopening today of two old 10-year DSLs raised a total amount of € 1.0 billion. Settlement date is Friday 29 January 2010.

The results of the auctions are as follows:

	DSL 15-07-2012	DSL 15-07-2016
Coupon rate	5.00%	4.00%
Average price	108.63	106.98
Average yield	1.40%	2.80%
Volume raised	€ 500,000,000	€ 500,000,000
New volume outstanding	€ 14.064 billion	€ 12.572 billion

The bonds were auctioned via the screens of MTS Netherlands. Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volumes issued at the auction. If Primary Dealers use this facility, the final volumes outstanding will increase further. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

REFERENCE BOND FOR NEW DUTCH 10 YEAR BENCHMARK BOND IS DBR 3.25% 4 JANUARY 2020

Document number: 2010-06 E, date: 27-01-2010

On Tuesday 2 February 2010, the DSTA will launch its new 10-year benchmark bond, via a Dutch Direct Auction (DDA).

The reference bond for the Dutch 10 year benchmark bond will be DBR 3.25% 4 January 2020. The announcement of the coupon will be made public on Friday 29 January at 15:00 CET.

Specific to the DDA is the direct placement of debt with end investors. During the DDA, investors can place their bids via one or more Primary Dealers of their choice.

The terms and conditions of this bond are:

Maturity date:	15 July 2020
Coupon:	will be made public on 29 January at 15:00 CET
Issuance size:	Minimum € 5 billion
Reference bond:	DBR 3.25% 4 January 2020
Initial spread guidance:	To be announced on 1 February 2010
Auction date:	Tuesday 2 February 2010, starting at 10:00 CET
Pricing window:	From 1 hour after allocation until 12.00 CET 3 February 2010
Settlement date:	Friday 5 February 2010

The DDA is a daylight auction (the book closes the same day). The book opens at 10.00 CET and closes 17.00 CET at the latest. The allocation will be announced as soon as possible after the closing of the book. The pricing may occur 1 hour after allocation and no later than 12.00 CET on the following day.

The target amount is a minimum of € 5 billion. Through subsequent tap auctions the amount outstanding will be increased to around € 15 billion in the course of 2010. Liquidity will be guaranteed through a repo facility available to the Primary Dealers.

Further information on the DDA can be found on the website of the DSTA; www.dsta.nl.

3.5% COUPON FOR THE DUTCH 10-YEAR BENCHMARK BOND

Document number: 2010-07 E, date: 29-01-2010

On Tuesday 2 February 2010, the DSTA will launch its new 10-year benchmark bond, the 3.5% DSL 15 July 2020, via a Dutch Direct Auction (DDA). Specific to the DDA is the direct placement of debt with investors. During the DDA, investors can place their bids via one or more of the Primary Dealers of their choice.

The terms and conditions of this bond are:

Maturity date:	15 July 2020
Coupon:	3.5% annually from 2010 (short first coupon)
Issuance size:	Minimum € 5 billion
Reference bond:	DBR 3.25% 4 January 2020
Initial spread guidance:	To be announced on 1 February 2010
Auction date:	Tuesday 2 February 2010, starting at 10:00 CET
Pricing window:	From 1 hour after allocation until 12.00 CET 3 February 2010
Settlement date:	Friday 5 February 2010

The DDA is a daylight auction (the book closes the same day). The book opens at 10.00 CET and closes 17.00 CET at the latest. The allocation will be announced as soon as possible after the closing of the book. The pricing may occur from 1 hour after allocation, but no later than 12.00 CET on the following day.

The target amount is a minimum of € 5 billion. Through subsequent tap auctions the amount outstanding will be increased to around € 15 billion in the course of 2010. Liquidity will be guaranteed through a repo facility available to the Primary Dealers.

Further information on the DDA can be found on the website of the DSTA; www.dsta.nl.

INITIAL SPREAD GUIDANCE +31 TO +34 BASIS POINTS FOR NEW 10-YEAR BENCHMARK BOND

Document number: 2010-08 E, date: 01-02-2010

Tomorrow, Tuesday 2 February 2010, the DSTA will launch its new 10-year benchmark bond, the DSL 3.5% 15 July 2020, via a Dutch Direct Auction (DDA). Today, the initial spread guidance vis-à-vis the reference bond was set at +31 to +34 basis points. During the auction, the spread guidance can be adjusted. The spread guidance will become final no later than 15.00 CET.

The terms and conditions of this bond are:

Maturity date:	15 July 2020
Coupon:	3.5% annually from 2010 (short first coupon)
Issuance size:	Minimum € 5 billion
Reference bond:	DBR 3.25% 4 January 2020
Initial spread guidance:	+31 to +34 basis points
Auction date:	Tuesday 2 February 2010, starting at 10:00 CET
Pricing window:	From 1 hour after allocation until 12.00 CET 3 February 2010
Settlement date:	Friday 5 February 2010

The book opens at 10.00 CET and closes 17.00 CET at the latest. The allocation and the cut-spread will be announced as soon as possible after the closing of the book. Allocation is strictly based on pre-announced rules in order to ensure a fair and fully transparent auction.

The DDA is a uniform price auction. The pricing may occur 1 hour after allocation and no later than 12.00 CET on the following day. This indicates that if the allocation is determined early on the auction day, pricing may already occur on 2 February. In all cases the settlement date will be 5 February 2010.

The DDA rules are available at www.dsta.nl, on Bloomberg (DDA <GO>) and Reuters (DSTAMENU).

6.4 BILLION EUROS ISSUED IN NEW 10-YEAR BOND

Document number: 2010-09 E, date: 02-02-2010

Today, 2 February, a new 10-year bond was issued via Dutch Direct Auction (DDA). The bond pays an annual coupon of 3.5% and matures on 15 July 2020. The size of the book at the time of closure was 7.756 billion euros. Total allocation amounts to 6.417 billion euros, of which 63% was allocated to real money accounts. The spread was fixed at +33 basis points over the reference bond, the 3.25% DBR 4 January 2020.

The auction started at 10:00 CET with an initial spread guidance of +31 to +34 basis points over the reference bond. Bids came in at a steady rate. Within about 30 minutes bids amounted to well above 5 billion euros. When at 11.15 CET the book reached 7 billion euros the DSTA decided to narrow the spread guidance to a range of +32 to +33 basis points. The order book closed at 13:00 CET on a total volume of 7.756 billion euros. An amount of 6.417 billion euros was allocated at a uniform cut-off spread of +33 basis points over the German Bund. This implies an issuance price of 99.80, which corresponds with a yield of 3.525%.

Of the total amount, 63% was allocated towards 'real money accounts' and 37% to so-called 'other accounts'. At the cut-off spread of +33 basis points, real money accounts were allocated 100% and other accounts 60%. Within Europe, most bonds went to investors from the Netherlands, Germany, and the United Kingdom. The tables below give more details on the allocation.

Through subsequent tap auctions the amount outstanding will be increased to around € 15 billion in the course of 2010. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Allocation Tables

Investor classification	Allocation (%)*
Real Money, of which:	63%
Asset management	35%
Central banks/ Agencies/ Supra Nationals	13%
Insurance	7%
Pension funds	7%
Private bank	1%
Other, of which:	37%
Bank & Trust	18%
ALM desk	4%
Other	15%

* rounded

Country classification	Allocation (%)
The Netherlands	25%
Germany	16%
United Kingdom	13%
France	8%
Other Euro area	16%
Other Europe (excl. Euro area)	16%
Rest of the world	6%

DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2010-10 E, date: 03-02-2010

Tuesday 9 February 2010 the Dutch State will reopen the 'DSL 2.75% 15 January 2015'.

The characteristics of this bond are:

Maturity date:	15 January 2015
Coupon:	2.75% annually from 2010
Issue date:	Tuesday 9 February 2010
Settlement date:	Friday 12 February 2010
Target amount:	€ 2.0 to € 3.0 billion
Outstanding volume:	€ 8.039 billion
Launch of this bond:	7 July 2009

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 5-YEAR BOND RAISES € 2.675 BILLION

Document number: 2010-11 E, date: 09-02-2010

The reopening of the 5-year 'DSL 2.75% 15 January 2015' today, raised an amount of € 2.675 billion. Settlement is Friday 12 February 2010.

The results of the auction are as follows.

Average price:	101.88
Average yield:	2.341%
Volume raised:	€ 2.675 billion
New outstanding volume:	€ 10.714 billion

The bond was auctioned via the screens of MTS Netherlands. The Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volume issued at the auction. If Primary Dealers use this facility, the final volume outstanding will increase. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE REOPENS TWO OLD BONDS

Document number: 2010-12 E, date: 17-02-2010

On Tuesday 23 February 2010, the DSTA will simultaneously reopen an old 3-year and an old 10-year bond maturing in January 2012 and in July 2016. The target amount for the two bonds in total is € 0 to € 2 billion.

The selection of bonds is based on market circumstances, outstanding amounts, and potential investor demand. The issue date is 23 February 2010, with settlement on Friday 26 February 2010.

The characteristics of the bonds are:

	DSL 15-01-2012	DSL 15-07-2016
Coupon rate	2.50%	4.00%
Target amount	Total € 0 – 2 billion	
Outstanding volume	13.609 billion	12.576 billion
First issuance date	13-01-2009	11-07-2006

On the issue date at 10 a.m. (CET), the DSTA will announce the prices at which PDs may buy the issues. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through PDs. The list of PDs is available on our website (www.dsta.nl). The borrowing conditions can also be found on our website.

PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

REOPENING OF TWO OLD BONDS RAISES € 1.005 BILLION

Document number: 2010-13 E, date: 23-02-2010

Reopening today of an old 3-year and an old 10-year DSL raised a total amount of € 1.005 billion. Settlement date is Friday 26 February 2010.

The results of the auctions are as follows:

	DSL 15-01-2012	DSL 15-07-2016
Coupon rate	2.50%	4.00%
Average price	102.86	107.03
Average yield	0.96%	2.78%
Volume raised	€ 365,000,000	€ 640,000,000
New volume outstanding	€ 13.974 billion	€ 13.216 billion

The bonds were auctioned via the screens of MTS Netherlands. Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volumes issued at the auction. If Primary Dealers use this facility, the final volumes outstanding will increase further. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2010-14 E, date: 03-03-2010

On Tuesday 9 March 2010, the Dutch State will reopen the 'DSL 1.75% 15 January 2013'.

The characteristics of this bond are:

Maturity date:	15 January 2013
Coupon:	1.75% annually from 2011
Issue date:	Tuesday 9 March 2010
Settlement date:	Friday 12 March 2010
Target amount:	€ 3.0 to € 4.0 billion
Outstanding volume:	€ 4.945 billion
Launch of this bond:	12 January 2010

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 3-YEAR BOND RAISES € 3.3 BILLION

Document number: 2010-15 E, date: 09-03-2010

The reopening of the 3-year 'DSL 1.75% 15 January 2013' today, raised an amount of € 3.3 billion. Settlement is Friday 12 March 2010.

The results of the auction are as follows.

Average price:	101.02
Average yield:	1.382%
Volume raised:	€ 3,300,000,000.00
New outstanding volume:	€ 8,245,000,000.00

The bond was auctioned via the screens of MTS Netherlands. The Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volume issued at the auction. If Primary Dealers use this facility, the final volume outstanding will increase. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

CARBON AUCTION ON 15 APRIL 2010

Document number: 2010-16 E, date: 16-03-2010

The first Dutch carbon auction of 4 million emission rights (EUAs) will be held on Thursday 15 April 2010. Interested parties can place their bids with Carbon Dealers. The Dutch State selected the following banks in December 2009 as Carbon Dealers: Barclays Capital, Credit-Suisse, JP Morgan and Orbeo.

The auction method will be the Dutch Direct Carbon Auction (DDCA). The Dutch State has accumulated a lot of experience with the Dutch Direct Auction method over the last years with the launch of Dutch State Loans. The Carbon Dealer will act as an intermediate in this DDA for emission rights. The Carbon Dealer is responsible for, among other things, the promotion of the auction, advising the Dutch State on the auction and the settlement with the buyers of the emission rights.

For more information, for instance the DDCA rules, please visit our website, www.dsta.nl, Bloomberg (DSTA<GO>) and Reuters (DSTAMENU).

DUTCH STATE REOPENS TWO OLD BONDS

Document number: 2010-17 E, date: 17-03-2010

On Tuesday 23 March 2010, the DSTA will simultaneously reopen two old 10-year bonds maturing in July 2014 and in July 2017. The target amount for the two bonds in total is € 0 to € 2 billion.

The selection of bonds is based on market circumstances, outstanding amounts, and potential investor demand. The issue date is 23 March 2010, with settlement on Friday 26 March 2010.

The characteristics of the bonds are:

	DSL 15-07-2014	DSL 15-07-2017
Coupon rate	3.75%	4.50%
Target amount	Total € 0 – 2 billion	
Outstanding volume	13,909,846,000.00	12,154,990,000.00
First issuance date	23-03-2004	10-07-2007

On the issue date at 10 a.m. (CET), the DSTA will announce the prices at which PDs may buy the issues. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through PDs. The list of PDs is available on our website (www.dsta.nl). The borrowing conditions can also be found on our website.

PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

ISSUANCE CALENDAR SECOND QUARTER 2010

Document number: 2010-18 E, date: 19-03-2010

Today, the DSTA published the issuance calendar for the second quarter of 2010. Two monthly DSL auctions will take place in the second quarter of 2010. The regular DSL auction will take place on the second Tuesday of the month and the 'off-the-run'-facility will be employed on the fourth Tuesday of the month.

In April the new 10-year benchmark – the DSL 3.50% 15 July 2020 – will be reopened through a regular tap auction. The current outstanding amount of this bond is € 6.4 bn. The target amount for this auction is € 2.5 to € 3.5 bn. In May the 5-year on-the-run – the DSL 2.75% DSL January 2015 – first issued in 2009 will be reopened. The current outstanding amount in this bond is €10.7 bn. The target amount for this auction is € 2.0 – € 2.5 bn. The new 3-year bond – the DSL 1.75% 15 January 2013 – launched in January of this year, will be reopened for the second time in June. This bond has a current outstanding amount of € 8.2 bn. The target amount for this auction is € 3.0 to € 4.0 bn.

Before the summer a new 30-year DSL will be issued through a Dutch Direct Auction (DDA). The exact timing of the DDA will be made available in due course. Depending on the exact timing of the DDA other DSL auctions may be rescheduled.

The 'off-the-run'-facility entails the reopening of a number of old bonds. In principle, the facility will be employed monthly. The choice of bonds will be made on a case-by-case basis, depending for instance on market circumstances and demand conditions. Details on auctions will be made available the Wednesday prior to the auction date.

DSL-issuance calendar Q2 2010

Month of issue	Regular auction		Off the run facility
	Auction date (2 nd Tuesday)	Details	Auction date (4 th Tuesday)
April	13	Reopening 3.50% DSL 15 July 2020 € 2.5 - € 3.5 bn	27
May	11	Reopening 2.75% DSL 15 January 2015 € 2.0 - € 2.5 bn	25
June	8	Reopening 1.75% DSL 15 January 2013 € 3.0 - € 4.0 bn	22
Before the summer	DDA new 30-year		

The table below shows the issuance of Dutch Treasury Certificates during the second quarter of 2010. In principle, DTCs are auctioned on the first and third Monday of the month through the Bloomberg Auctioning System (BAS). In October 2008, the DSTA increased the number of DTC-programmes from two to four. From the second quarter onwards, the DSTA will drop one of the additional programmes, thereby reducing the total number of DTC-programmes per auction to three. This will increase the average allocation per maturity and will enlarge the ultimate size of programmes, promoting liquidity. Depending on how the funding need develops throughout the year, the DSTA retains the right to change the DTC auction calendar. Auctions start at 11.00 CET and last 30 minutes.

DTC-issuance calendar Q2 2010

Date auction	Date settlement	DTC-programmes by maturity date		
06-04-10*	08-04-10	30-06-10	31-03-11	31-08-10
19-04-10	21-04-10	30-07-10	31-12-10	16-08-10
03-05-10	05-05-10	30-07-10	29-10-10	31-12-10
17-05-10	19-05-10	31-08-10	31-03-11	29-10-10
07-06-10	09-06-10	31-08-10	30-11-10	16-08-10
21-06-07	23-06-07	30-09-10	31-12-10	30-11-10

* *Tuesday*

Additional information on the DSTA's funding plan for the second quarter of 2010 can be found in the Quarterly Outlook that was published today.

REOPENING OF TWO OLD BONDS RAISES € 1.09 BILLION

Document number: 2010-19 E, date: 23-03-2010

Reopening today of two old 10-year DSLs raised a total amount of € 1.09 billion. Settlement date is Friday 26 March 2010.

The results of the auctions are as follows:

	DSL 15-07-2014	DSL 15-07-2017
Coupon rate	3.75%	4.50%
Average price	107.26	110.80
Average yield	1.972%	2.84%
Volume raised	€ 415,000,000	€ 675,000,000
New volume outstanding	€ 14,324,846,000	€ 12,829,990,000

The bonds were auctioned via the screens of MTS Netherlands. Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volumes issued at the auction. If Primary Dealers use this facility, the final volumes outstanding will increase further. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2010-20 E, date: 07-04-2010

On Tuesday 13 April 2010, the Dutch State will reopen the 'DSL 3.5% 15 July 2020'.

The characteristics of this bond are:

Maturity date:	15 July 2020
Coupon:	3.5% annually from 2010 (short first coupon)
Issue date:	Tuesday 13 April 2010
Settlement date:	Friday 16 April 2010
Target amount:	€ 2.5 to € 3.5 billion
Outstanding volume:	€ 6,416,615,000
Launch of this bond:	2 February 2010

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 10-YEAR BOND RAISES € 2.85 BILLION

Document number: 2010-21 E, date: 13-04-2010

The reopening of the 10-year 'DSL 3.5% 15 July 2020' today, raised an amount of € 2.85 billion. Settlement is Friday 16 April 2010.

The results of the auction are as follows.

Average price:	100.90
Average yield:	3.395%
Volume raised:	€ 2,850,000,000
New outstanding volume:	€ 9,266,615,000

The bond was auctioned via the screens of MTS Netherlands. The Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volume issued at the auction. If Primary Dealers use this facility, the final volume outstanding will increase. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

RBS, ING AND CREDIT SUISSE ADVISOR FOR THE NEW 30-YEAR DSL

Document number: 2010-22 E, date: 14-04-2010

The Dutch State Treasury Agency "DSTA" selected RBS, ING en Credit Suisse as advisors for the upcoming Dutch Direct Auction "DDA". In this DDA a new 30-year DSL will be introduced.

ING is also selected as switch manager for this transaction. The switch manager contributes to a smooth pricing process. Primary Dealers have the option to switch other selected 30-year bonds for the new DSL through the DSTA. The DSTA sells these bonds to the switch manager. At pricing, the DSTA offers the switch manager a risk-mitigating 30-year swap, which the DSTA itself uses from a risk management perspective. By offering the switch facility, the DSTA enables Primary Dealers to mitigate risks associated with the positions on their balance sheet in the 30-year segment. These positions may arise as Primary Dealers could offer investors the possibility to switch from another 30-year bond to the new 30-year DSL.

This DDA will take place, as announced in the issuance calendar, before the summer of 2010. The exact auction date will be determined in a later stadium. As usual, further details concerning the new DSL will be made available through press releases in due time.

CARBON AUCTION ON 15 APRIL 2010

Document number: 2010-23 E, date: 14-04-2010

Tomorrow, the Dutch State Treasury Agency, the debt management office of the Netherlands, will auction 4 million emission rights (EUAs) for the State of the Netherlands. EUAs are emission rights that certain predetermined sectors (such as the energy sector) have to surrender to the national authorities to compensate for their carbon emissions. This is part of the Emission Trading Scheme of the European Union (EU ETS).

The auction method will be the Dutch Direct Carbon Auction (DDCA). This is a primary auction with direct participation of compliance buyers. This means that the buyers set the price, within a price range. Interested parties place their bids with the DSTA via one or more Carbon Dealer(s). The Carbon Dealers are Barclays Capital, Credit-Suisse, JP Morgan and Orbeo. They act as an intermediate in this DDCA.

This auction will be the first in a series of carbon auctions to be held by the State of the Netherlands during the 2nd phase of the EU ETS. The National Allocation Plan of the Netherlands states that a total of 16 million EUAs will be auctioned before the end of 2012. This auction will help the Dutch government to gain experience for the 3rd phase of the EU Emission Trading Scheme (2013-2020) where more carbon rights will be auctioned.

The principles of the auction are free entry, minimal market disturbance and a fair price.

For more information, for instance the DDCA rules and a presentation, please visit our website, www.dsta.nl, Bloomberg (DSTA<GO>) and Reuters (DSTAMENU).

4 MILLION EUAS ALLOCATED IN FIRST DUTCH CARBON AUCTION

Document number: 2010-24 E, date: 15-04-2010

Today, the DSTA auctioned 4 million EUAs for the State of the Netherlands in the first Dutch carbon auction. The clearing price was €14.10 per right. The total revenue of the auction is €56.4 million euro.

Allocated rights:	4,000,000
Clearing price:	€14.10
Bid-to-cover ratio:	4.18
Allocation to compliance buyers at clearing price:	100%
Allocation to non-compliance buyers at clearing price:	52.29%
Total allocation compliance buyers:	60.48%
Total allocation non-compliance buyers:	39.52%

For more information see the 1-pager on our website www.dsta.nl.

DUTCH STATE REOPENS TWO OLD BONDS

Document number: 2010-25 E, date: 21-04-2010

On Tuesday 27 April 2010, the DSTA will reopen two old bonds maturing in January 2012 and in January 2023, the 3.75% DSL January 2023. The target amount for the two bonds in total is € 0 to € 2 billion.

The selection of bonds is based on market circumstances, outstanding amounts, and potential investor demand. The outstanding amount of the 3.75% DSL January 2023 is € 7,960,850,000. Together with the 7.50% 15 January 2023 the total outstanding amount stands at € 12,079,488,737. The issue date is 27 April 2010, with settlement on Friday 30 April 2010.

The characteristics of the bonds are:

	DSL 15-01-2012	DSL 15-01-2023
Coupon rate	2.50%	3.75%
Target amount	Total € 0 – 2 billion	
Outstanding volume	14,030,000,000	7,960,850,000
First issuance date	13-01-2009	23-01-2006

On the issue date at 10 a.m. (CET), the DSTA will announce the prices at which PDs may buy the issues. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The prices will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through PDs. The list of PDs is available on our website (www.dsta.nl). The borrowing conditions can also be found on our website. PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

REOPENING OF TWO BONDS RAISES € 1.380 BILLION

Document number: 2010-26 E, date: 27-04-2010

Reopening today of two bonds maturing in January 2012 and in January 2023 raised a total amount of € 1.380 billion. Settlement date is Friday 30 April 2010.

The results of the auctions are as follows:

	DSL 15-01-2012	DSL 15-01-2023
Coupon rate	2.50%	3.75%
Average price	102.93	102.34
Average yield	0.770%	3.517%
Volume raised	€ 300,000,000	€ 1,080,000,000
New volume outstanding	€ 14,330,000,000	€ 8,912,850,000

The bonds were auctioned via the screens of MTS Netherlands. Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volumes issued at the auction. If Primary Dealers use this facility, the final volumes outstanding will increase further. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DDA ON 18 MAY 2010: LAUNCH OF THE NEW DSL 15 JANUARY 2042

Document number: 2010-27 E, date: 29-04-2010

In the Outlook 2010, the DSTA announced its intention to issue a new 30-year bond. The new 30-year benchmark bond will be launched via a Dutch Direct Auction (DDA) on Tuesday 18 May 2010. The new 30-year DSL will mature on 15 January 2042.

The reference bond will be the DBR 4.75% 4 July 2040. Additional details such as the minimum size, the coupon and spread guidance will be announced in due time. The bond will have a short first coupon.

Subsequent reopenings will raise the outstanding amount of this bond to at least € 10 billion before the end of 2011. Liquidity will be guaranteed through a repo facility available to the Primary Dealers.

If market conditions would not allow for an orderly auction, the DSTA reserves the right to postpone the auction. The DDA is designed to involve end-investors directly in the auction. End-investors can submit their bids through one or more Primary Dealers of their choice.

Further information on the DDA can be found on the website of the DSTA, www.dsta.nl.

DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2010-28 E, date: 05-05-2010

Tuesday 11 May 2010 the Dutch State will reopen the 'DSL 2.75% 15 January 2015'.

The characteristics of this bond are:

Maturity date	15 January 2015
Coupon	2.75%, annually from 2010
Issue date	11 May 2010
Settlement date	14 May 2010
Target amount:	€ 2.0 to € 2.5 billion
Outstanding volume:	€ 10,713,940,000
Launch of this bond:	7 July 2009

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 5-YEAR BOND RAISES € 2.400 BILLION

Document number: 2010-29 E, date: 11-05-2010

The reopening of the 5-year 'DSL 2.75% 15 January 2015' today, raised an amount of € 2.400 billion. Settlement is Friday 16 May 2010.

The results of the auction are as follows.

Average price:	104.08
Average yield:	1.83%
Volume raised:	€ 2.400 billion
New outstanding volume:	€ 13,113,940,000

The bond was auctioned via the screens of MTS Netherlands. The Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volume issued at the auction. If Primary Dealers use this facility, the final volume outstanding will increase. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

3.75% COUPON FOR THE DUTCH 30-YEAR BENCHMARK BOND

Document number: 2010-30 E, date: 14-05-2010

On Tuesday 18 May 2010, the DSTA will launch its new 30-year benchmark bond, the 3.75% DSL 15 January 2042, via a Dutch Direct Auction (DDA). Specific to the DDA is the direct placement of debt with investors. During the DDA, investors can place their bids via one or more of the Primary Dealers of their choice.

The terms and conditions of this bond are:

Maturity date:	15 January 2042
Coupon:	3.75% annually from 2011 (short first coupon)
Issuance size:	Minimum € 4 billion
Reference bond:	DBR 4.75% 4 July 2040
Initial spread guidance:	To be announced on Monday 17 May 2010
Auction date:	Tuesday 18 May 2010, starting at 10:00 CET
Pricing window:	Preferably Tuesday 18 May 2010, but no later than 12:00 CET on Wednesday 19 May 2010
Settlement date:	Friday 21 May 2010

The DDA is a daylight auction (the book closes the same day). The book opens at 10.00 CET and closes 17.00 CET at the latest. The allocation will be announced as soon as possible after the closing of the book. The pricing may occur from 1 hour after allocation, but no later than 12.00 CET on the following day.

The target amount is a minimum of € 4 billion. Through subsequent tap auctions the amount outstanding will be increased to around € 10 billion by the end of 2011. Liquidity will be guaranteed through a repo facility available to the Primary Dealers.

Further information on the DDA can be found on the website of the DSTA; www.dsta.nl.

INITIAL SPREAD GUIDANCE +14 TO +17 BASIS POINTS FOR NEW 30-YEAR BENCHMARK BOND

Document number: 2010-31 E, date: 17-05-2010

Tomorrow, Tuesday 18 May 2010, the DSTA will launch its new 30-year benchmark bond, the DSL 3.75% 15 Jan 2042, via a Dutch Direct Auction (DDA). Today, the initial spread guidance vis-à-vis the reference bond was set at +14 to +17 basis points. During the auction, the spread guidance can be adjusted.

The terms and conditions of this bond are:

Maturity date:	15 January 2042
Coupon:	3.75% annually from 2011 (short first coupon)
Issuance size:	minimum € 4 billion
Reference bond:	DBR 4.75% 4 July 2040
Initial spread guidance:	+14 to +17 basis points
Auction date:	Tuesday 18 May 2010, starting 10:00 CET
Pricing window:	Preferably Tuesday 18 May 2010, but no later than 12:00 CET Wednesday 19 May 2010
Settlement date:	Friday 21 May 2010

The book opens at 10.00 CET and closes 17.00 CET at the latest. The allocation and the cut-spread will be announced as soon as possible after the closing of the book. Allocation is strictly based on pre-announced rules in order to ensure a fair and fully transparent auction.

The DDA is a uniform price auction. The pricing may occur 1 hour after allocation and no later than 12.00 CET on the following day. The DSTA aims to price at the auction day itself. The settlement date will be 21 May 2010.

Further information on the DDA, such as the DDA rules and the switch management procedure, can be found on the website of the DSTA; www.dsta.nl and on Bloomberg (DDA <GO>) and Reuters (DSTAMENU).

€ 5.2 BILLION ISSUED IN NEW 30-YEAR BOND

Document number: 2010-32 E, date: 18-05-2010

Today, 18 May, the DSTA launched its new 30-year bond – the 3.75% DSL 15 January 2042 – via the Dutch Direct Auction. The size of the book at the time of closure was € 7.3 billion, well in excess of the minimum target amount of € 4 billion. Total allocation amounts to € 5.2 billion. The uniform cut-off spread was fixed at +14 basis points over the German reference bond, the 4.75% DBR 4 July 2040.

The auction started at 10:00 CET with an initial spread guidance of +14 to +17 basis points over the reference bond. The spread guidance was kept unchanged during the auction. Bids came in at a steady rate. Within 30 minutes bids amounted to almost € 5 billion. The size of the order book approached € 7 billion at 11:30 hrs, with the majority of bids 'at best'.

The book closed at 12:05 hrs with a total size of € 7,256,095,000. An amount of € 5,198,910,000 was allocated at a uniform cut-off spread of +14 basis points over the reference bond. This results in a bid-to-cover ratio of 1.4. At 14:20 hrs, the issuance price was set at 99.05, corresponding with an issuance yield of 3.803%.

Of the total amount, 56.7% was allocated towards 'real money accounts' and 43.3% to so-called 'other accounts'. For bids 'at best' and at +14 basis points, real money accounts were allocated in full and other accounts 71%. Within Europe, most bonds went to investors from the Netherlands, the United Kingdom and France. Pension funds and asset managers were the most important investor types. The tables below give more details on the allocation.

The possibility offered by the DSTA to switch other pre-selected sovereign bonds in the 30-year segment (issued by Germany, France and the Netherlands) for this new 30-year DSL has been used for a total amount of € 554 million (11% of the total).

Through subsequent tap auctions the amount outstanding of this new Dutch benchmark bonds will be increased to at least € 10 billion before the end of 2011. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Allocation Tables

Investor classification	Allocation (%)
Real Money, of which:	56.7
Asset management	26.6
Central banks/ Agencies/ Supra Nationals	0.3
Insurance	6.4
Pension funds	22.7
Private bank	0.7
Other, of which:	43.3
Bank & Trust	15.2
ALM desk	10.4
Hedge fund	3.4
Other	14.3

Country classification	Allocation (%)
The Netherlands	38.1
United Kingdom	36.4
France	12.8
Germany	3.5

Other Euro area	5.8
Other Europe (excl. Euro area)	3.4

DUTCH STATE REOPENS TWO BONDS

Document number: 2010-33 E, date: 19-05-2010

On Tuesday 25 May 2010, the DSTA will simultaneously reopen two existing 10-year bonds maturing in July 2015 and in July 2017. The target amount for the two bonds in total is € 0 to € 2 billion.

The selection of bonds is based on market circumstances, outstanding amounts, and potential investor demand. The issue date is 25 May 2010, with settlement on Friday 28 May 2010.

The characteristics of the bonds are:

	DSL 15-07-2015	DSL 15-07-2017
Coupon rate	3.25%	4.50%
Target amount	Total € 0 – 2 billion	
Outstanding volume	12,489,765.000	12,829,990,000
First issuance date	21-06-2005	10-07-2007

On the issue date at 10 a.m. (CET), the DSTA will announce the prices at which PDs may buy the issues. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through PDs. The list of PDs is available on our website (www.dsta.nl). The borrowing conditions can also be found on our website.

PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

REOPENING OF TWO BONDS RAISES € 1.020 BILLION

Document number: 2010-34 E, date: 25-05-2010

Reopening today of two bonds maturing in July 2015 and in July 2017 raised a total amount of € 1.020 billion. Settlement date is Friday 28 May 2010.

The results of the auctions are as follows:

	DSL 15-07-2015	DSL 15-07-2017
Coupon rate	3.25%	4.50%
Average price	107.35	114.28
Average yield	1.740%	2.305%
Volume raised	€ 695,000,000	€ 325,000,000
New volume outstanding	€ 13,184,765,000	€ 13,154,990,000

The bonds were auctioned via the screens of MTS Netherlands. Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volumes issued at the auction. If Primary Dealers use this facility, the final volumes outstanding will increase further. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2010-35 E, date: 02-06-2010

Tuesday 8 June 2010 the Dutch State will reopen the 'DSL 1.75% 15 January 2013'.

The characteristics of this bond are:

Maturity date	15 January 2013
Coupon	1.75%, annually from 2011
Issue date	8 June 2010
Settlement date	11 June 2010
Target amount:	€ 3.0 to € 4.0 billion
Outstanding volume:	€ 8,245,000,000
Launch of this bond:	12 January 2010

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 3-YEAR BOND RAISES € 3.475 BILLION

Document number: 2010-36 E, date: 08-08-2010

The reopening of the 3-year 'DSL 1.75% 15 January 2013' today, raised an amount of € 3.475 billion. Settlement is Friday 11 June 2010.

The results of the auction are as follows.

Average price:	102.02
Average yield:	0.958%
Volume raised:	€ 3,475,000,000
New outstanding volume:	€ 11,720,000,000

The bond was auctioned via the screens of MTS Netherlands. The Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volume issued at the auction. If Primary Dealers use this facility, the final volume outstanding will increase. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE REOPENS TWO BONDS

Document number: 2010-37 E, date: 16-08-2010

On Tuesday 22 June 2010, the DSTA will reopen two existing bonds maturing in July 2018 and in January 2023, the 3.75% DSL January 2023. The target amount for the two bonds in total is € 0 to € 2 billion.

The selection of bonds is based on market circumstances, outstanding amounts, and potential investor demand. The outstanding amount of the 3.75% DSL January 2023 is € 9,062,850,000. Together with the 7.50% DSL 15 January 2023 the total outstanding amount stands at € 13,309,488,737. The issue date is 22 June 2010, with settlement on Friday 25 June 2010.

The characteristics of the bonds are:

	DSL 15-07-2018	DSL 15-01-2023
Coupon rate	4.00%	3.75%
Target amount	Total € 0 – 2 billion	
Outstanding volume	12,396,020,000	9,062,850,000
First issuance date	19-02-2008	14-02-2006

On the issue date at 10 a.m. (CET), the DSTA will announce the prices at which PDs may buy the issues. The issuance will take the form of a tap auction, during which the DSTA may revise the prices at any time. The prices will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through PDs. The list of PDs is available on our website (www.dsta.nl). The borrowing conditions can also be found on our website. PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

ISSUANCE CALENDAR SECOND QUARTER 2010

Document number: 2010-38 E, date: 18-06-2010

Today, the DSTA published the Quarterly Outlook including the issuance calendar for the third quarter of 2010. Two monthly DSL auctions will take place in both July and September. The regular DSL auction will take place on the second Tuesday of the month and the 'off-the-run'-facility will be employed on the fourth Tuesday of the month. As a rule, there is no issuance in August.

In July the on-the-run 10-year benchmark – the DSL 3.50% 15 July 2020 – will be reopened through a regular tap auction. The current outstanding amount of this bond is € 9.7 bn. The target amount for this auction is € 2.0 to € 3.0 bn. In September the 3-year on-the-run – the DSL 1.75% DSL January 2013 – first issued in January of this year will be reopened. The current outstanding amount of this bond is € 11.7 bn. The target amount for this auction is € 3.0 to € 4.0 bn.

The 'off-the-run'-facility entails the reopening of one or more existing bonds. The choice of bonds will be made on a case-by-case basis, depending for instance on market circumstances and demand conditions. Details on auctions will be made available the Wednesday prior to the auction date.

DSL-issuance calendar Q3 2010

Month of issue	Regular auction		Off the run facility
	Auction date (2 nd Tuesday)	Details	Auction date (4 th Tuesday)
July	13	Reopening 3.50% DSL 15 July 2020 € 2.0 - € 3.0 bn	27
August	No taps		
September	14	Reopening 1.75% DSL 15 January 2013 € 3.0 - € 4.0 bn	28

The table below shows the issuance of Dutch Treasury Certificates during the third quarter of 2010. In principle, DTCs are auctioned on the first and third Monday of the month through the Bloomberg Auctioning System (BAS). Auctions start at 11.00 CET and last 30 minutes.

DTC-issuance calendar Q2 2010

Date auction	Date settlement	DTC-programmes by maturity date		
05-07-10	07-07-10	30-09-2010	31-06-2011	29-10-2010
19-07-10	21-07-10	29-10-2010	31-03-2011	30-11-2010
02-08-10	04-08-10	29-10-2010	31-01-2011	31-12-2010
16-08-10	18-08-10	30-11-2010	30-06-2011	29-10-2010
06-09-10	08-09-10	30-11-2010	28-02-2011	29-10-2010
20-09-10	22-09-10	31-12-2010	31-03-2011	31-01-2011

Additional information on the execution of the DSTA's funding plan 2010 can be found in the Quarterly Outlook that was published today (www.dsta.nl).

REOPENING OF TWO BONDS RAISES € 1.160 BILLION

Document number: 2010-39 E, date: 22-06-2010

Reopening today of two bonds maturing in July 2018 and in January 2023 raised a total amount of € 1.160 billion. Settlement date is Friday 25 June 2010.

The results of the auctions are as follows:

	DSL 15-07-2018	DSL 15-01-2023
Coupon rate	4.00%	3.75%
Average price	109.76	105.91
Average yield	2.639%	3.171%
Volume raised	€ 500,000,000	€ 660,000,000
New volume outstanding	€ 12,896,020,000	€ 9,722,850,000

The bonds were auctioned via the screens of MTS Netherlands. Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volumes issued at the auction. If Primary Dealers use this facility, the final volumes outstanding will increase further. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2010-40 E, date: 07-07-2010

On Tuesday 13 July 2010, the Dutch State will reopen the 'DSL 3.5% 15 July 2020'.

The characteristics of this bond are:

Maturity date:	15 July 2020
Coupon:	3.5% annually from 2010 (short first coupon)
Issue date:	Tuesday 13 July 2010
Settlement date:	Friday 15 July 2010
Target amount:	€ 2.0 to € 3.0 billion
Outstanding volume:	€ 9,694,615,000
Launch of this bond:	2 February 2010

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 10-YEAR BOND RAISES € 2.175 BILLION

Document number: 2010-41 E, date: 13-07-2010

The reopening of the 10-year 'DSL 3.5% 15 July 2020' today, raised an amount of € 2.175 billion. Settlement is Friday 16 July 2010. The results of the auction are as follows.

Average price:	106.04
Average yield:	2.799%
Volume raised:	€ 2,175,000,000
New outstanding volume:	€ 11,869,615,000

The bond was auctioned via the screens of MTS Netherlands. The Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volume issued at the auction. If Primary Dealers use this facility, the final volume outstanding will increase. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE REOPENS TWO BONDS

Document number: 2010-42 E, date: 21-07-2010

On Tuesday 27 July 2010, the DSTA will reopen two existing bonds maturing in July 2015 and in January 2028. The target amount for the two bonds in total is € 0 to € 2 billion.

The selection of bonds is based on market circumstances, outstanding amounts, and potential investor demand. The issue date is 27 July 2010, with settlement on Friday 30 July 2010.

The characteristics of the bonds are:

	DSL 15-07-2015	DSL 15-01-2028
Coupon rate	3.25%	5.50%
Target amount	Total € 0 – 2 billion	
Outstanding volume	€ 13,184,765,000	€ 10,186,814,230
First issuance date	21 June 2005	10 March 1998

On the issue date at 10 a.m. (CET), the DSTA will announce the prices at which PDs may buy the issues. The issuance will take the form of a tap auction, during which the DSTA may revise the prices at any time. The prices will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through PDs. The list of PDs is available on our website (www.dsta.nl). The borrowing conditions can also be found on our website. PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

REOPENING OF TWO BONDS RAISES € 1.015 BILLION

Document number: 2010-43 E, date: 27-07-2010

Reopening today of two bonds maturing in July 2015 and in January 2028 raised a total amount of € 1.015 billion. Settlement date is Friday 30 July 2010.

The results of the auctions are as follows:

	DSL 15-07-2015	DSL 15-01-2028
Coupon rate	3.25%	5.50%
Average price	106.12	127.88
Average yield	1.943%	3.362%
Volume raised	€ 300,000,000	€ 715,000,000
New volume outstanding	€ 13,484,765,000	€ 10,901,814,230

The bonds were auctioned via the screens of MTS Netherlands. Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volumes issued at the auction. If Primary Dealers use this facility, the outstanding volumes will increase further. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2010-44 E, date: 08-09-2010

On Tuesday 14 September 2010 the Dutch State will reopen the 'DSL 1.75% 15 January 2013'.

The characteristics of this bond are:

Maturity date	15 January 2013
Coupon	1.75%, annually from 2011
Issue date	14 September 2010
Settlement date	17 September 2010
Target amount:	€ 2.5 to € 3.5 billion
Outstanding volume:	€ 12,243,000,000
Launch of this bond:	12 January 2010

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 3-YEAR BOND RAISES € 2.800 BILLION

Document number: 2010-45 E, date: 14-09-2010

The reopening of the 3-year 'DSL 1.75% 15 January 2013' today, raised an amount of € 2.800 billion. Settlement is Friday 17 September 2010.

The results of the auction are as follows.

Average price:	102.04
Average yield:	0.861%
Volume raised:	€ 2,800,000,000
New outstanding volume:	€ 15,043,000,000

The bond was auctioned via the screens of MTS Netherlands. The Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volume issued at the auction. If Primary Dealers use this facility, the final volume outstanding will increase. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE REOPENS TWO BONDS

Document number: 2010-46 E, date: 22-09-2010

On Tuesday 28 September 2010, the DSTA will reopen two existing bonds maturing in July 2015 and in July 2018. The target amount for the two bonds in total is € 0 to € 2 billion.

The selection of bonds is based on market circumstances, outstanding amounts, and potential investor demand. The issue date is 28 September 2010, with settlement on Friday 1 October 2010.

The characteristics of the bonds are:

	DSL 15-07-2015	DSL 15-07-2018
Coupon rate	3.25%	4.00%
Target amount	Total € 0 – 2 billion	
Outstanding volume	€ 13,532,765,000	€ 12,972,020,000
First issuance date	21 June 2005	19 February 2008

On the issue date at 10 a.m. (CET), the DSTA will announce the prices at which PDs may buy the issues. The issuance will take the form of a tap auction, during which the DSTA may revise the prices at any time. The prices will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through PDs. The list of PDs is available on our website (www.dsta.nl). The borrowing conditions can also be found on our website. PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

ISSUANCE CALENDAR FOURTH QUARTER 2010

Document number: 2010-47 E, date: 24-09-2010

Today, the DSTA published both the issuance calendar for the fourth quarter of 2010 and the Quarterly Outlook. Two DSLs will be tapped during the regular auctions on the second Tuesday in November and December. The 'off-the-run'-facility will not be used in the fourth quarter; therefore the auctions on the fourth Tuesday of the month will be cancelled.

In October, the newly issued 30-year bond, the DSL 3.75% 15 July 2042, will be reopened. The current outstanding amount of this bond is € 5.2 bn. The target amount for this auction is € 1.5 to € 2.5 bn. On 9 November, the on-the-run 10-year benchmark bond, the DSL 3.5% DSL 15 July 2020, will be reopened. The target amount is € 2.5 – € 3.5 bn. Traditionally, the December tap date is taken as a reserve date, which we do not expect to use.

DSL-issuance calendar Q4 2010

Month of issue	Auction date (2 nd Tuesday)	Regular auction
		Details
October	12	Reopening 3.75% DSL 15 January 2042 € 1.5 - € 2.5 bn
November	9	Reopening 3.50% DSL 15 July 2020 € 2.5 - € 3.5 bn
December	14	Reserve date

Announcement for all auctions is at t-6 (Wednesday prior to auction date).

The off-the-run facility will not be employed in the fourth quarter.

The table below shows the issuance of Dutch Treasury Certificates during the second quarter of 2010. During each auction three different DTC programmes will be offered, their maturity dates are shown in the table. In principle, DTCs are auctioned on the first and third Monday of the month through the Bloomberg Auctioning System (BAS). Auctions start at 11.00 CET and last 30 minutes.

DTC-issuance calendar Q4 2010

Date auction	Date settlement	DTC-programmes by maturity date		
04-10-10	06-10-10	31-12-10	30-09-11	28-02-11
18-10-10	20-10-10	31-01-11	30-06-11	31-03-11
01-11-10	03-11-10	31-01-11	29-04-11	30-06-11
15-11-10	17-11-10	28-02-11	30-09-11	31-03-11
06-12-10	08-12-10	28-02-11	31-05-11	29-04-11
13-12-10*	15-12-07	31-03-11	30-06-11	31-05-11

** Second Monday instead of third*

Target amounts are announced at t-5 (Wednesday prior to the auction date).

Settlement at t+2

Today, the DSTA published its Quarterly Outlook which can also be found on our website (www.dsta.nl). In addition to the issuance calendar for the fourth quarter, information can be found on the economic and budgetary outlook for the Netherlands. Based on the Budget Memorandum a cash deficit of € 22.9 bn is expected for 2011. Together with capital market redemptions of € 28.1 and the rollover of the end of year money market volume of € 66.9 the total borrowing requirement

for 2011 is expected to be € 117.9 bn. The funding plan for 2011 will be announced in the Outlook 2011, to be presented on 10 December in The Hague.

REOPENING OF TWO BONDS RAISES € 1 BILLION

Document number: 2010-48 E, date: 28-09-2010

Reopening today of two bonds maturing in July 2015 and in July 2018 raised a total amount of € 1 billion. Settlement date is Friday 1 October 2010.

The results of the auctions are as follows:

	DSL 15-07-2015	DSL 15-07-2018
Coupon rate	3.25%	4.00%
Average price	108.06	113.09
Average yield	1.492%	2.155%
Volume raised	€ 500,000,000	€ 500,000,000
New volume outstanding	€ 14,032,765,000	€ 13,472,020,000

The bonds were auctioned via the screens of MTS Netherlands. Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volumes issued at the auction. If Primary Dealers use this facility, the outstanding volumes will increase further. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE REOPENS 30-YEAR BOND

Document number: 2010-49 E, date: 06-10-2010

On Tuesday 12 October 2010 the Dutch State will reopen the 'DSL 3.75% 15 January 2042'.

The characteristics of this bond are:

Maturity date	15 January 2042
Coupon	3.75% annually from 2011 (short first coupon)
Issue date	12 October 2010
Settlement date	15 October 2010
Target amount:	€ 1.5 to € 2.5 billion
Outstanding volume:	€ 5,198,910,000
Launch of this bond:	18 May 2010

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take the form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 30-YEAR BOND RAISES € 1.815 BILLION

Document number: 2010-50 E, date: 12-10-2010

The reopening of the 30-year 'DSL 3.75% 15 January 2042' today, raised an amount of € 1.815 billion. Settlement is Friday 15 October 2010.

The results of the auction are as follows.

Average price:	117.01
Average yield:	2.913 %
Volume raised:	€ 1,815,000,000
New outstanding volume:	€ 7,013,910,000

The bond was auctioned via the screens of MTS Netherlands. The Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volume issued at the auction. If Primary Dealers use this facility, the final volume outstanding will increase. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

DUTCH STATE ADDS TWO BANKS TO THE CP DEALER PANEL

Document number: 2010-51 E, date: 20-10-2010

The Dutch State Treasury Agency broadens the dealer panel of its Commercial Paper (CP) programme. As of 20 October 2010, HSBC France and Credit Agricole CIB will be added to the dealer panel, up till now consisting of Barclays, Citigroup, Credit Suisse, Deutsche Bank, ING and Rabobank.

Commercial Paper, together with Dutch Treasury Certificates (DTCs) and cash deposits, is part of the State's money market instruments. Issuance of CP takes place via a panel of designated dealers. These dealers distribute the paper to end investors. In contrast to DSLs and DTCs, CP is not issued through pre-announced auctions. Instead, the market is entered on a day-by-day basis. Indicative prices and maturities can be found on the pages of the Dutch State Treasury Agency on Bloomberg (DSTA<GO>) en Reuters (DSTAMENU).

DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2010-52 E, date: 03-11-2010

On Tuesday 9 November 2010, the Dutch State will reopen the 'DSL 3.5% 15 July 2020'.

The characteristics of this bond are:

Maturity date:	15 July 2020
Coupon:	3.5% annually from 2010 (short first coupon)
Issue date:	9 November 2010
Settlement date:	12 November 2010
Target amount:	€ 2.5 to € 3.5 billion
Outstanding volume:	€ 11,869,615,000
Launch of this bond:	2 February 2010

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers may buy the issue. The issuance will take form of a tap auction, during which the DSTA may revise the price at any time. The price will be announced on the screens of MTS Netherlands, Reuters DSTAMENU and Bloomberg DSTA. Professional and private investors may participate through the Primary Dealers. The list of Primary Dealers is available on our website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 10-YEAR BOND RAISES € 3.2 BILLION

Document number: 2010-53 E, date: 09-11-2010

The reopening of the 10-year 'DSL 3.5% 15 July 2020' today, raised an amount of € 3.2 billion. Settlement is Friday 12 November 2010. The results of the auction are as follows:

Average price:	107.55
Average yield:	2.606%
Volume raised:	€ 3,200,000,000
New outstanding volume:	€ 15,069,615,000

The bond was auctioned via the screens of MTS Netherlands. The Primary Dealers have a non-comp facility for a period of three days after the closure of the issue. The facility is capped at 15% of the volume issued at the auction. If Primary Dealers use this facility, the final volume outstanding will increase. For the up-to-date figures on the outstanding amount per bond, please consult our website (www.dsta.nl).

OUTLOOK 2011 – THREE NEW DSLs: 3-YEAR, 5-YEAR and 10-YEAR

Document number: 2010-54 E, date: 10-12-2010

In the Outlook 2011, the DSTA announces the issuance of three new Dutch State Loans (DSLs). The Outlook specifies the funding need for 2011 and explains how the DSTA is planning to meet its borrowing requirement. The Outlook looks back on the execution of the funding plan and it presents the selection of Primary Dealers and Single Market Specialists for the next calendar year. Furthermore the Outlook elaborates on the economic and budgetary outlook for the Netherlands.

Capital market issuance in 2010 came out at € 51.9 billion. Based on the cash balance in the budget (cash deficit € 33.2 billion) the end-of-year level of the money market is expected to come out at € 66.7 billion. In 2011, the estimated borrowing requirement amounts to € 117 billion.

<i>Borrowing requirement 2011</i>	<i>(€ bn)</i>
Capital market redemptions	28.1
Money market ultimate 2010	66.7
Cash deficit	22.3
TOTAL	117.1
<i>Funding in 2011</i>	<i>(€ bn)</i>
Capital market (DSLs)	± 50.0
Money market ultimate 2011	± 67.1
TOTAL	117.1

The DSTA will fund approximately € 50 billion in the capital market by issuing DSLs. The remaining borrowing requirement will be covered on the money market through the issuance of Dutch Treasury Certificates (DTCs) and Commercial Paper. This will result in an estimated volume of the money market at the end of 2011 of approximately € 67 billion. In principle, budgetary windfalls and setbacks will be covered on the money market.

The call on the capital market will be realized by the issuance of three new benchmark bonds, a 3-year DSL, a 5-year DSL and a 10-year DSL. The 3-year DSL will be launched via a regular tap auction in January; more details can be found in the issuance calendar for the first quarter of 2011 that was also published today. The 5-year and 10-year DSL will be auctioned by means of a Dutch Direct Auction (DDA). The 10-year DSL is scheduled for February/March and the 5-year DSL for May/June. The exact dates for the DDAs will be determined later. The possibility of issuing a US dollar denominated bond is also an option if market circumstances are favourable enough.

The outstanding amounts of all 3 new DSLs will be increased to at least € 15 billion within one year of their initial issuance. In addition to the regular tap auctions on the 2nd Tuesday of the month, the DSTA will continue the off-the-run facility. However the number of auctions will be scaled back to once every quarter, always on the 4th Tuesday of the first month. The selection of the specific bond(s) will be determined on a case by case basis, and will be announced in the quarterly issuance calendar.

The support of Primary Dealers and Single Market Specialists is essential for liquidity in the market for DSLs and DTCs. For 2011, the number of Primary Dealers and Single Market Specialists will be increased to 16 and 5 respectively.

The complete text of the Outlook 2011 is available at www.dsta.nl, under *Publications*.

ISSUANCE CALENDAR Q1 2011

Document number: 2010-55 E, date: 10-12-2010

Today, the DSTA published the issuance calendar for the first quarter of 2011 together with the Outlook 2011. As usual the regular DSL auction will take place on the second Tuesday of every month. On the fourth Tuesday of January the 'off-the-run'-facility will be employed. The new 10-year DSL will be issued by means of a DDA in February/March.

In the first quarter, two new DSLs will be launched and the 30-year DSL will be reopened. In January, a new 3-year bond – the DSL 15 January 2014 – will be issued through a regular tap auction. The coupon will be announced several days before the auction. The bond will be reopened in March. The preliminary target amount for the initial tap in January is € 2.5 to € 3.5 billion and the reopening in March has the same target amount. In February, the 30-year – 3.75% DSL 15 January 2042 – with a current outstanding amount of € 7.0 billion, will be reopened. The preliminary target amount for this reopening is € 1.0 to € 2.0 billion. The new 10-year DSL will be issued through a Dutch Direct Auction in February/March. The exact timing of the DDA (and details of the bond) will be made available in due time next month. Subsequent reopenings should increase the outstanding amount of the 3- and 10-year bonds to at least € 15 billion within 12 months of the initial issuance.

The 'off-the-run'-facility entails the reopening of one or more 'off-the-run' bonds. In 2011 the number of auctions will be scaled back to once every quarter, always on the fourth Tuesday of the first month. The selection for the first quarter consists of the 5% DSL 15 July 2012 and the 4.5% DSL 15 July 2017. The target amount for the two bonds in total is € 2.0 to € 3.0 billion.

DSL issuance calendar Q1 2011

Month of issue	Regular auctions		Other auctions		
	Data (2 nd Tuesday)	Details	Data (4 th Tuesday)	Details	
January	11	Tap new 3-year DSL 15 January 2014 € 2.5 – € 3.5 bn	25	Off-the-runs	
				DSL 15 July 2012	DSL 15 July 2017
				€ 2.0 - € 3.0 bn	
February	8	Reopening 30-year DSL 15 January 2042 € 1.0 - € 2.0 bn	DDA new 10-year*		
March	8	Reopening 3-year DSL 15 January 2014 € 2.5 - € 3.5 bn			

*As the exact timing of the DDA has yet to be announced, this can lead to changes in the regular issuance calendar.

Announcement of all the auctions is at t-6 (Wednesday prior to auction date).

Settlement is at t+3 (on Friday following the auction).

The table below shows the issuance of Dutch Treasury Certificates during the first quarter of 2011. DTCs are auctioned on the first and third Monday of the month through the Bloomberg Auctioning System (BAS). In every auction a 3-month DTC programme will be tendered in combination with a programme in either the 6-, 9- or 12-month segment. Besides these two regular auctions the DSTA can choose to tender an additional programme if necessary. All programmes will be announced on the Wednesday prior to the auction. Auctions start at 11.00 CET and last 30 minutes.

DTC issuance calendar Q1 2011

Date auction	Date Settlement	3-months programme	6-, 9-, 12-months programmes
04-01-2011*	06-01-2011	31-03-2011	30-12-2011
17-01-2011	19-01-2011	29-04-2011	30-09-2011
07-02-2011	09-02-2011	29-04-2011	29-07-2011
21-02-2011	23-02-2011	31-05-2011	30-12-2011
07-03-2011	09-03-2011	31-05-2011	31-08-2011
21-03-2011	23-03-2011	30-06-2011	30-09-2011

*Tuesday

Shaded areas indicate new programmes.

Announcement for all auctions is at t-5 (Wednesday prior to the auction).

Additional information on the DSTA's funding plan for 2011 can be found in the Outlook 2011 that was published today (www.dsta.nl).

DSTA APPOINTS ABN AMRO, HSBC AND BARCLAYS AS ADVISORS FOR THE DDA

Document number: 2010-56 E, date: 21-12-2010

The Dutch State Treasury Agency is proud to announce that ABN Amro, HSBC France and Barclays Capital have been selected as Advisors for the upcoming Dutch Direct Auction (DDA). In this DDA a new 10-year benchmark loan will be launched. As mentioned in the issuance calendar and in the Outlook 2011, the DDA will take place in February/March of 2011. The exact auction date will be determined later. As usual, further details concerning the new benchmark loan will be made available through press releases in due time.