

2013 PRESS RELEASES

DUTCH STATE INTRODUCES NEW 3-YEAR BENCHMARK BOND

Document number: 2013-01 E, date: 02-01-2013

On Tuesday 8 January 2013, the Dutch State will launch the first new bond of 2013, the DSL 0% 15 April 2016.

The characteristics of this bond are:

Maturity date:	15 April 2016
Coupon:	0%
Issue date:	Tuesday 8 January 2013
Settlement date:	Friday 11 January 2013
Target amount:	€ 2.5 to € 3.5 billion

The objective is to raise the total outstanding amount of this new 3-year benchmark bond to at least € 15 billion before the end of the year via reopenings. The first reopening is scheduled for 12 March 2013. Liquidity in this bond 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 Primary Dealers can 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 in the auction through the Primary Dealers. The list of Primary Dealers is available on the DSTA's website (www.dsta.nl). Borrowing conditions can also be found on the website.

NEW 3-YEAR BOND RAISES € 3.2 BILLION

Document number: 2013-02 E, date: 8-01-2013

The launch of the 3-year 'DSL 0% 15 April 2016' raised an amount of € 3.2 billion. Settlement is Friday 11 January 2013.

The results of the auction are as follows.

Average price:	98.97
Average yield:	0.318%
Volume raised:	€ 3,200,000,000
New outstanding volume:	€ 3,200,000,000

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.dsta.nl).

DUTCH STATE REOPENS TWO BONDS

Document number: 2013-03 E, date: 16-01-2013

On Tuesday 22 January 2013, the DSTA will reopen two off-the-run bonds maturing in January 2014 and in January 2042. The target amount for the two bonds in total is € 1.5 to € 2.5 billion. Settlement is on Friday 25 January 2013.

The characteristics of the bonds are:

	DSL 15-01-2014	DSL 15-01-2042
Coupon rate	1.00%	3.75%
Target amount	Total € 1.5 – € 2.5 billion	
Outstanding volume	€ 15,104,000,000	€ 12,125,910,000
First issuance date	11-01-2011	18-05-2010

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 € 2.085 BILLION

Document number: 2013-04 E, date: 22-01-2013

Reopening today of two bonds maturing in January 2014 and in January 2042 raised a total amount of € 2.085 billion. Settlement date is Friday 25 January 2013.

The results of the auctions are as follows:

	DSL 15-01-2014	DSL 15-01-2042
Coupon rate	1.00%	3.75%
Average price	100.92	127.76
Average yield	0.054%	2.408%
Volume raised	€ 575,000,000	€ 1,510,000,000
New volume outstanding	€ 15,679,000,000	€ 13,635,910,000

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).

DDA NEW 10-YEAR BENCHMARK LOAN ON 19 MARCH 2013

Document number: 2013-05 E, date: 22-01-2013

On 12 December 2012, the DSTA presented its Outlook 2013 and the issuance calendar for the first quarter of 2013. On that date, the DSTA announced it will hold a Dutch Direct Auction for a new 10-year DSL in the first quarter of 2013.

Today, the DSTA announced the auction date for this DDA.

Auction date: **Tuesday 19 March 2013**

Further details concerning this new benchmark loan – such as the maturity, the coupon, the reference bond and the target volume – will be made available through press releases in due time. In case of unforeseen market conditions, the DSTA reserves the right to postpone the auction. Information on the DDA process and the DDA auction methodology can be found on the website (www.dsta.nl).

DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2013-06 E, date: 06-02-2013

On Tuesday 12 February 2013, the Dutch State will reopen the 'DSL 1.25% 15 January 2018'.

The characteristics of this bond are:

Maturity date:	15 January 2018
Coupon:	1.25%
Issue date:	Tuesday 12 February 2013
Settlement date:	Friday 15 February 2013
Target amount:	€ 2.0 to € 3.0 billion
Outstanding amount:	€ 8.561 billion
Launch of this bond:	3 July 2012

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers can 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 in the auction through the Primary Dealers. The list of Primary Dealers is available on the DSTA's website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 5-YEAR BOND RAISES € 2.685 BILLION

Document number: 2013-07 E, date: 12-02-2013

The reopening of the 5-year 'DSL 1.25% 15 January 2018' today, raised an amount of € 2.685 billion. Settlement is Friday 15 February 2013.

The results of the auction are as follows.

Average price:	101.75
Average yield:	0.884%
Volume raised:	€ 2,685,000,000
New outstanding volume:	€ 11,246,425,000

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).

DDA ON 19 MARCH: REFERENCE BOND AND ISSUANCE SIZE

Document number: 2013-08 E, date: 20-02-2013

On Tuesday 19 March 2013, the DSTA will launch its new 10-year benchmark bond via a Dutch Direct Auction (DDA). In case of unforeseen market conditions, the DSTA reserves the right to postpone the auction.

The reference bond for the DSL 15 July 2023 will be the DBR 1.5% 15 February 2023. The coupon will be announced on Friday 15 March. The initial spread guidance vis-à-vis the reference bond will be announced on Monday 18 March.

DUTCH STATE REOPENS 3-YEAR BOND

Document number: 2013-09 E, date: 12-03-2013

On Tuesday 12 March 2013 the Dutch State will reopen the 'DSL 0% 15 April 2016'.

The characteristics of this bond are:

Maturity date	15 april 2016
Coupon	0%
Issue date	12 March 2013
Settlement date	15 March 2013
Target amount	€ 2.5 to € 3.5 billion
Outstanding volume	€ 3,200,000,000
Launch of this bond	8 January 2013

The DTSA's objective is to raise the outstanding amount of this bond to at least € 15 billion before the end of the year. Liquidity in this bond 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 the PDs. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl). PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

The target amount is a minimum of € 5 billion. Through subsequent reopenings the amount outstanding of this DSL will be increased to at least € 15 billion before the end of the year. Liquidity will be guaranteed through a repo facility available to the Primary Dealers.

PUBLICATION OF DSTA'S QUARTERLY OUTLOOK

Document number: 2013-10 E, date: 11-03-2013

Today the DSTA has published its Quarterly Outlook, which is timed to coincide with the promotion of the launch of the 10-year DDA on 19 March 2013.

REOPENING 3-YEAR BOND RAISES € 3.48 BILLION

Document number: 2013-11 E, date: 12-03-2013

The reopening of the 3-year 'DSL 0% 15 April 2016' raised an amount of € 3.48 billion. Settlement is Friday 15 March 2013.

The results of the auction are as follows.

Average price:	98.79
Average yield:	0.395%
Volume raised:	€ 3,480,000,000
New outstanding volume:	€ 6,680,000,000

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.dsta.nl).

1.75% COUPON FOR NEW 10-YEAR DUTCH STATE LOAN

Document number: 2013-12 E, date: 15-03-2013

On Tuesday 19 March 2013, the DSTA intends to launch its new 10-year bond, the 1.75% DSL 15 July 2023, via the Dutch Direct Auction (DDA). In case of unforeseen market conditions, the DSTA reserves the right to postpone the auction.

Specific to the DDA is the direct placement of bonds 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 2023
Coupon:	1.75% annually from 2013 (short first coupon)
Issuance size:	Minimum of €5 billion
Reference bond:	DBR 1.5% 15 February 2023
Initial spread guidance:	To be announced on 18 March 2013
Auction date:	Tuesday 19 March 2013, starting at 10.00 CET
Pricing window:	From 1 hour after allocation until 20 March 2013 12:00 CET
Launch of this bond:	Friday 22 March 2013

The DDA is a daylight auction. The book opens at 10.00 CET and closes 17.00 CET on the same day at the latest. The allocation will be announced as soon as possible after the closing of the book. The pricing will occur between 1 hour after allocation but no later than 12.00 CET on the following day. The DSTA aims to price on the auction day itself.

The target amount is a minimum of € 5 billion. Through subsequent reopenings the amount outstanding of this DSL will be increased to at least € 15 billion before the end of the year. Liquidity of the bond will be guaranteed through a repo facility available to the Primary Dealers. Further information on the DDA can be found on our website.

PRELIMINARY INITIAL SPREAD GUIDANCE +44 TO +47 BASIS POINTS FOR NEW 10-YEAR DUTCH STATE LOAN

Document number: 2013-13 E, date: 18-03-2013

Tomorrow, 19 March 2013, the DSTA will launch its new 10-year bond, the 1.75% DSL 15 July 2023, via Dutch Direct Auction (DDA). Today, the *preliminary* initial spread guidance vis-à-vis the reference bond was set at +44 to +47 basis points. The DSTA reserves the right to adjust the spread guidance if market circumstances change. The DSTA will either confirm or adjust the initial spread guidance tomorrow, 19 March, before the opening of the book.

During the auction, the spread guidance may be adjusted. The spread guidance will become final no later than 15.00 CET tomorrow.

The terms and conditions of this bond are:

Maturity date:	15 July 2023
Coupon:	1.75% annually from 2013 (short first coupon)
Issuance size:	Minimum of € 5 billion
Reference bond:	DBR 1.5% 15 February 2023
Initial spread guidance:	+44 to +47 basis points
Auction date:	Tuesday 19 March 2013, starting at 10.00 CET
Pricing Window:	From 1 hour after allocation until 20 March 2013 12.00 CET
Settlement date:	Friday 22 March 2013

The book will open at 10.00 CET and closes at 17.00 CET at the latest. The allocation and the cut off-spread will be announced as soon as possible after the closing of the book, and no later than 09.00 CET on the day following the auction. 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 will occur between 1 hour after allocation and 12.00 CET on the following day. The DSTA aims to price on the auction day itself. The settlement date will be 22 March 2013.

The DSTA strives for a transparent price formation process. The practice of passing on primary dealer fees to investors is not consistent with this aim.

The DDA rules are available at www.dsta.nl, on Bloomberg (DDA <GO>) and Reuters (DSTAMENU). The DDA special and the investor presentation can also be found there.

6.52 BILLION EUROS ISSUED IN NEW 10-YEAR DUTCH STATE LOAN

Document number: 2013-14 E, date: 19-03-2013

Today, 19 March, a new 10-year bond was issued via Dutch Direct Auction (DDA). The bond pays an annual coupon of 1.75% and will mature on 15 July 2023. The size of the book at the time of closure was nearly € 12 billion. Total allocation amounts to € 6,519,963,000. Of this amount, 47% was allocated to real money accounts (such as asset managers and central banks). The spread was fixed at 44 basis points over the German reference bond, the 1.5% DBR 15 February 2023.

The auction started at 10:00 CET with an initial spread guidance of +44 to +47 basis points over the reference bond. Investors showed their interest immediately. Within 30 minutes bids amounted to over € 8 billion at which point the DSTA decided to narrow the spread guidance to a range of +44 to +45 basis points. The order book closed at 11:10 hrs CET with a total volume of € 11.8 billion. An amount of € 6.52 billion was allocated at a uniform cut-off spread of +44 basis points over the German Bund. This implies an issuance price of 99.25 which corresponds with an issuance yield of 1.831%.

Of the total amount, 47% was allocated towards 'real money accounts' and 53% to so-called 'other accounts'. At the cut-off spread of +44 basis points, real money accounts were allocated 100% and other accounts 45%. Most bonds went to investors in the Netherlands, the United Kingdom, Germany and France. The tables below give more details on the allocation.

Through subsequent tap auctions the amount outstanding will be increased to a minimum of € 15 billion by the end of the year. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Allocation Tables

Investor classification	Allocation*
Real Money, of which:	47%
Asset management	31%
Central banks/Agencies/Supra nationals	6%
Insurance companies	5%
Pension funds	4%
Other, of which:	53%
Bank & Trust	30%
Other trading desks	13%
ALM desk	9%
Hedge funds	1%

* Due to rounding, the sum of the figures doesn't add up to exactly 100%

Country classification	Allocation
United Kingdom	34%
The Netherlands	24%
Germany	12%
France	10%
Other Euro area	7%
Other Europe (excl. Euro area and UK)	10%
Rest of the world	3%

DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2013-15 E, date: 20-03-2013

On Tuesday 26 March 2013, the Dutch State will reopen the 'DSL 1.25% 15 January 2018'.

The characteristics of this bond are:

Maturity date:	15 January 2018
Coupon:	1.25%
Issue date:	Tuesday 26 March 2013
Settlement date:	Tuesday 2 April 2013
Target amount:	€ 2.0 to € 3.0 billion
Outstanding amount:	€ 11,246,425,000
Launch of this bond:	3 July 2012

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers can 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 in the auction through the Primary Dealers. The list of Primary Dealers is available on the DSTA's website (www.dsta.nl). Borrowing conditions can also be found on the website.

ISSUANCE CALENDAR SECOND QUARTER 2013

Document number: 2013-16 E, date: 22-03-2013

Today the DSTA published the issuance calendar for the second quarter of 2013. Four regular auctions are scheduled during this quarter. Furthermore, the Dutch Direct Auction (DDA) for the launch of the new 5-year bond will be organised in June/July. The exact timing of the DDA will be determined on a later date.

DSL-issuance calendar Q2 2013

Month	Regular auctions				DDA Window
	Date (2 nd Tuesday)	Details	Date (4 th Tuesday)	Details	
April	9	Reopening 20-year DSL 15 Jan 2033 € 1.5 - 2.5 bn	23	No auction	
May	14	Reopening 5-year DSL 15 Jan 2018 € 1.5 - 2.5 bn	28	Reopening 10-year DSL 15 Jul 2023 € 2-3 bn	
June	11	Reopening 3-year DSL 15 April 2016 €2.5-3.5 bn	25	No auction	June/July: 5-year DDA

Announcement of all the auctions is on the Wednesday prior to auction date.

On 9 April the 20-year DSL, the DSL 2.50% 15 January 2033, will be reopened. In a tap auction the outstanding amount of this bond will be raised to at least € 10 billion. On 14 May the 5-year on-the-run, the DSL 1.25% 15 January 2018, will be reopened. The target amount for this auction is € 1.5 to € 2.5 billion, which will bring the bond's outstanding amount to at least € 15 billion. The 10-year bond which was launched on 19 March 2013, the DSL 1.75% 15 July 2023, will be reopened for the first time on 28 May. The target amount for this auction is € 2 to € 3 billion.

The last regular tap auction of this quarter will take place on 11 June. On this date the on-the-run 3-year bond, the DSL 0% 15 April 2016, will be reopened for the second time for a target amount of € 2.5 to 3.5 billion. The current outstanding amount of this bond is € 7.201 billion.

The table below shows the issuance of Dutch Treasury Certificates (DTCs) during the second quarter of 2013. As usual, DTCs are auctioned on the first and third Monday of the month (the two exceptions to this rule are shown in the table).

DTC-issuance calendar Q2 2013

Auction date	Settlement date	3-month programmes	6-, 9-, 12-month programmes
02-04-2013*	04-04-2013	28-06-2013	30-12-2013
15-04-2013	17-04-2013	31-07-2013	31-10-2013
06-05-2013	08-05-2013	31-07-2013	29-11-2013
21-05-2013*	23-05-2013	30-08-2013	29-11-2013
03-06-2013	05-06-2013	30-08-2013	30-12-2013
17-06-2013	19-06-2013	30-09-2013	31-01-2014

Announcement for all auctions is on the Wednesday prior to the auction. Shaded fields indicate new programmes.

* Tuesday instead of Monday due to national holidays

REOPENING 5-YEAR BOND RAISES € 2.225 BILLION

Document number: 2013-17 E, date: 26-03-2013

The reopening of the 5-year 'DSL 1.25% 15 January 2018' today, raised an amount of € 2.225 billion. Settlement is on Tuesday 2 April 2013.

The results of the auction are as follows.

Average price:	102.45
Average yield:	0.727%
Volume raised:	€ 2,225,000,000
New outstanding volume:	€ 13,471,425,000

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 20-YEAR BOND

Document number: 2013-18 E, date: 03-04-2013

On Tuesday 9 April 2013 the Dutch State will reopen the 'DSL 2.50% 15 January 2033'.

The characteristics of this bond are:

Maturity date	15 January 2033
Coupon	2.50%
Issue date	9 April 2013
Settlement date	12 April 2013
Target amount:	€ 1.5 to € 2.5 billion
Outstanding volume:	€ 8,013,900,000
Launch of this bond:	6 March 2012

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 20-YEAR BOND RAISES € 2.035 BILLION

Document number: 2013-19 E, date: 09-04-2013

The reopening of the 20-year 'DSL 2.50% 15 January 2033' today, raised an amount of € 2.035 billion. Settlement will be on Friday 12 April 2013.

The results of the auction are as follows.

Average price:	103.71
Average yield:	2.265%
Volume raised:	€ 2,035,000,000
New outstanding volume:	€ 10,048,900,000

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).

DSTA APPOINTS ABN AMRO, COMMERZBANK AND NOMURA AS ADVISORS FOR THE DDA

Document number: 2013-20 E, date: 19-04-2013

The Dutch State Treasury Agency is proud to announce that ABN AMRO, Commerzbank and Nomura have been selected as Advisors for the upcoming Dutch Direct Auction (DDA). In this DDA a new 5-year benchmark loan will be launched. As mentioned in the issuance calendar and in the Outlook 2013, the DDA will take place in June/July of 2013. 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.

DDA FOR NEW 5-YEAR BENCHMARK LOAN ON 25 JUNE 2013

Document number: 2013-21 E, date: 29-04-2013

The DSTA's auction calendar for the second quarter of 2013, which was published on 22 March 2013, indicated that the DSTA would launch its new 5-year benchmark bond via a Dutch Direct Auction in June or July 2013.

Today, the DSTA announced the auction date for this DDA.

Auction date: **Tuesday 25 June 2013**

Further details concerning this new benchmark loan, such as the maturity, the coupon, the reference bond and the target volume, will be made available through press releases in due time. In case of unforeseen market conditions, the DSTA reserves the right to postpone the auction. Information on the DDA process and the DDA auction methodology can be found on the website (www.dsta.nl).

DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2013-22 E, date: 08-05-2013

On Tuesday 14 May 2013, the Dutch State will reopen the 'DSL 1.25% 15 January 2018'.

The characteristics of this bond are:

Maturity date:	15 January 2018
Coupon:	1.25%
Issue date:	Tuesday 14 May 2013
Settlement date:	Friday 17 May 2013
Target amount:	€ 1.5 to € 2.5 billion
Outstanding amount:	€ 13,758,425,000
Launch of this bond:	3 July 2012

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers can 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 in the auction through the Primary Dealers. The list of Primary Dealers is available on the DSTA's website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING 5-YEAR BOND RAISES € 1.5 BILLION

Document number: 2013-23 E, date: 14-05-2013

The reopening of the 5-year 'DSL 1.25% 15 January 2018' today, raised an amount of € 1.5 billion. Settlement is on Friday 17 May 2013.

The results of the auction are as follows:

Average price:	102.93
Average yield:	0.611%
Volume raised:	€ 1,500,000,000
New outstanding volume:	€ 15,258,425,000

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 10-YEAR BOND

Document number: 2013-24 E, date: 22-05-2013

On Tuesday 28 May 2013, the Dutch State will reopen the 'DSL 1.75% 15 July 2023'.

The characteristics of this bond are:

Maturity date:	15 July 2023
Coupon:	1.75%
Issue date:	Tuesday 28 May 2013
Settlement date:	Friday 31 May 2013
Target amount:	€ 2.0 to € 3.0 billion
Outstanding amount:	€ 6,519,963,000
Launch of this bond:	19 March 2013

On the issue date at 10 a.m. (CET), the DSTA will announce the price at which Primary Dealers can 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 in the auction through the Primary Dealers. The list of Primary Dealers is available on the DSTA's website (www.dsta.nl). Borrowing conditions can also be found on the website.

REOPENING OF 10-YEAR BOND RAISES € 2.320 BILLION

Document number: 2013-25 E, date: 28-05-2013

The reopening of the 10-year 'DSL 1.75% 15 July 2023' today, raised an amount of € 2.320 billion. Settlement is on Friday 31 May 2013.

The results of the auction are as follows:

Average price:	99.70
Average yield:	1.783%
Volume raised:	€ 2,320,000,000
New outstanding volume:	€ 8,839,963,000

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 3-YEAR BOND

Document number: 2013-26 E, date: 05-06-2013

On Tuesday 11 June 2013 the Dutch State will reopen the 'DSL 0% 15 April 2016'.

The characteristics of this bond are:

Maturity date	15 April 2016
Coupon	0%
Issue date	11 June 2013
Settlement date	14 June 2013
Target amount	€ 2.5 to € 3.5 billion
Outstanding volume	€ 7,201,000,000
Launch of this bond	8 January 2013

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion before the end of the year. Liquidity in this bond 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 the PDs. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl). PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

DDA ON 25 JUNE: MATURITY DATE, REFERENCE BOND AND ISSUANCE SIZE

Document number: 2013-27 E, date: 10-06-2013

On Tuesday 25 June 2013, the DSTA will launch its new 5-year benchmark bond via a Dutch Direct Auction (DDA). In case of unforeseen market conditions, the DSTA reserves the right to postpone the auction.

The reference bond for the DSL 15 Jan 2019 will be the DBR 3.75% 4 Jan 2019. The coupon will be announced on Friday 21 June. The initial spread guidance vis-à-vis the reference bond will be announced on the day preceding the DDA, Monday 24 June.

The DSTA seeks to raise a minimum of € 5 billion in the DDA. Through subsequent reopenings the amount outstanding of this DSL will be increased to at least € 15 billion within twelve months. Liquidity will be guaranteed through a repo facility available to the Primary Dealers.

The terms and conditions of this bond are:

Maturity date:	15 January 2019
Coupon:	To be announced on 21 June 2013 (short first coupon)
Issuance size:	Minimum of € 5 billion
Reference bond:	DBR 3.75% 4 January 2019
Initial spread guidance:	To be announced on 24 June 2013
Auction date:	Tuesday 25 June 2013, starting at 10.00 CET
Settlement date:	Friday 28 June 2013

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 book opens at 10.00 CET and closes at 17.00 CET at the latest. The allocation will be announced as soon as possible after the closing of the book. The pricing will occur at the earliest 1 hour after allocation and no later than 12.00 CET on the following day. The DSTA aims to price on the auction day itself.

Further information can be found in the Outlook 2013 which is available on our website, www.dsta.nl.

REOPENING 3-YEAR BOND RAISES € 2.65 BILLION

Document number: 2013-28 E, date: 11-06-2013

The reopening of the 3-year 'DSL 0% 15 April 2016' raised an amount of € 2.65 billion. Settlement is Friday 14 June 2013.

The results of the auction are as follows:

Average price:	98.64
Average yield:	0.3495
Volume raised:	€ 2,650,000,000
New outstanding volume:	€ 9,851,000,000

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.dsta.nl).

QUARTERLY OUTLOOK, UPDATED FUNDING NEED, ISSUANCE CALENDAR THIRD QUARTER

Document number: 2013-29 E, date: 18-06-2013

Today the DSTA has published its Quarterly Outlook. The publication is timed to coincide with the promotion of the DSTA's new 5-year benchmark bond, which will be launched via a Dutch Direct Auction on 25 June.

In addition to an update of the economic and budgetary situation in the Netherlands, the Quarterly Outlook gives an update of the DSTA's funding need for 2013. It also presents the issuance calendar for the third quarter of 2013.

For more information on the DDA, please consult the dedicated section on our website.

1.25% COUPON FOR NEW 5-YEAR BENCHMARK BOND

Document number: 2013-30 E, date: 21-06-2013

On Tuesday 25 June 2013, the DSTA will launch its new 5-year benchmark bond, the DSL 15 Jan 2019, via a Dutch Direct Auction (DDA).

The coupon for this bond will be 1.25%. The DSTA previously announced that the reference bond for this new DSL will be the DBR 3.75% 4 Jan 2019. The initial spread guidance vis-à-vis the reference bond will be announced on the day preceding the DDA, Monday 24 June.

The DSTA seeks to raise a minimum of € 5 billion in the DDA. Through subsequent reopenings the amount outstanding of this DSL will be increased to at least € 15 billion within twelve months. Liquidity will be guaranteed through a repo facility available to the Primary Dealers.

The terms and conditions of this bond are:

Maturity date:	15 January 2019
Coupon:	1.25% (short first coupon)
Issuance size:	Minimum of € 5 billion
Reference bond:	DBR 3.75% 4 January 2019
Initial spread guidance:	To be announced on 24 June 2013
Auction date:	Tuesday 25 June 2013, starting at 10.00 CET
Settlement date:	Friday 28 June 2013

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 book opens at 10.00 CET and closes at 17.00 CET at the latest. The allocation will be announced as soon as possible after the closing of the book. The pricing will occur at the earliest 1 hour after allocation and no later than 12.00 CET on the following day. The DSTA aims to price on the auction day itself.

In case of unforeseen market conditions, the DSTA reserves the right to postpone the auction.

Further information can be found in the DDA Special (Quarterly Outlook) which is available on our website, www.dsta.nl.

PRELIMINARY INITIAL SPREAD GUIDANCE +46 TO +50 BASIS POINTS FOR NEW 5-YEAR DUTCH STATE LOAN

Document number: 2013-31 E, date: 24-06-2013

Tomorrow, 25 June 2013, the DSTA will launch its new 5-year bond, the 1.25% DSL 15 Jan 2019, via Dutch Direct Auction (DDA). Today, the *preliminary* initial spread guidance vis-à-vis the reference bond was set at +46 to +50 basis points. The DSTA reserves the right to adjust this preliminary spread guidance if market circumstances change. The DSTA will either confirm or adjust the initial spread guidance tomorrow, 25 June, before the opening of the book.

During the auction, the spread guidance may also be adjusted. The spread guidance will become final no later than 15.00 CET on the day of the DDA.

The terms and conditions of this bond are:

Maturity date:	15 Jan 2019
Coupon:	1.25% (short first coupon)
Issuance size:	Minimum of € 5 billion
Reference bond:	DBR 3.75% 4 Jan 2019
Initial spread guidance:	+46 to +50 basis points
Auction date:	Tuesday 25 June 2013, starting at 10.00 CET
Pricing Window:	From 1 hour after allocation until 26 June 2013 12.00 CET
Settlement date:	Friday 28 June 2013

The book will open at 10.00 CET and closes at 17.00 CET at the latest. The allocation and the cut off-spread will be announced as soon as possible after the closing of the book, and no later than 09.00 CET on the day following the auction. 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 will occur between 1 hour after allocation and 12.00 CET on the following day. The DSTA aims to price on the auction day itself. The settlement date will be 28 June 2013.

The DSTA strives for a transparent price formation process. The practice of passing on primary dealer fees to investors is not consistent with this aim.

The DDA rules are available at www.dsta.nl, on Bloomberg (DDA <GO>) and Reuters (DSTAMENU). The DDA special and the investor presentation can also be found there.

DDA TODAY: INITIAL SPREAD GUIDANCE ADJUSTED TO +45 TO +48 BASIS POINTS

Document number: 2013-32 E, date: 25-06-2013

Today at 10.00 CET the DSTA will launch its new 5-year bond via a Dutch Direct Auction (DDA). A preliminary initial spread guidance of +46 to +50 basis points vis-a-vis the reference bond, the 3.75% DBR 4 January 2019, was announced yesterday.

Due to market circumstances the DSTA has decided to adjust the spread guidance to +45 to +48 basis points.

During the auction, the spread guidance may again be adjusted. The spread guidance will become final no later than 15.00 CET today.

EUR 6.1 BILLION ISSUED IN NEW 5-YEAR DUTCH STATE LOAN

Document number: 2013-33 E, date: 25-06-2013

Today, 25 June, the DSTA launched its new 5-year bond via a Dutch Direct Auction (DDA). The bond pays an annual coupon of 1.25% and will mature on 15 January 2019. The size of the book at the time of closure of the auction exceeded € 10 billion. An amount of € 6,109,224,000 was allocated to investors. The spread was fixed at 45 basis points over the German reference bond, the 3.75% DBR 4 January 2019.

Prior to the auction, market circumstances prompted the DSTA to adjust the initial spread guidance to +45 to +48 basis points from a previously communicated preliminary range of +46 to +50 basis points. The auction started at 10:00 hrs CET. When total bids exceeded € 8 billion by 10.50 hrs CET, the DSTA narrowed the spread guidance to +45 to +46 basis points. The order book was closed at 11:15 hrs CET with a total volume exceeding € 10 billion. An amount of € 6.1 billion was allocated at a uniform cut-off spread of +45 basis points over the reference bond. This implies an issuance price of 99.25, which corresponds with an issuance yield of 1.392%.

Of the total allocated amount, 39% was allocated towards 'real money accounts' such as asset managers and central banks, and 61% to so-called 'other accounts'. At the cut-off spread of +45 basis points, 100% of bids from 'real money' accounts and 50% of bids from 'other' accounts were allocated. Most bonds went to investors in the Netherlands, the United Kingdom and France. The tables below give more details on the allocation.

Through subsequent tap auctions the amount outstanding will be increased to a minimum of € 15 billion within twelve months. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Allocation Tables

Investor classification	Allocation
Real Money, of which:	39%
Asset management	19%
Central banks/Agencies/Supranationals	17%
Insurance companies	3%
Other, of which:	61%
Bank & Trust	33%
Other trading desks	15%
ALM desk	11%
Hedge funds	2%

Country classification	Allocation*
United Kingdom	33%
The Netherlands	24%
France	9%
Germany	5%
Other Europe	13%
Asia (incl. Middle East)	8%
North America	5%
Rest of the world	2%

* Due to rounding the figures don't sum to exactly 100%

DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2013-34 E, date: 03-07-2013

On Tuesday 9 July 2013 the Dutch State will reopen the 'DSL 1.75% 15 July 2023'.

The characteristics of this bond are:

Maturity date	15 July 2023
Coupon	1.75%
Issue date	9 July 2013
Settlement date	12 July 2013
Target amount	€ 1.5 to € 2.5 billion
Outstanding volume	€ 8,839,963,000
Launch of this bond	19 March 2013

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion before the end of the year. Liquidity in this bond 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 the PDs. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl). PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

REOPENING OF 10-YEAR BOND RAISES € 2.120 BILLION

Document number: 2013-35 E, date: 09-07-2013

The reopening of the 10-year 'DSL 1.75% 15 July 2023' today raised an amount of € 2.120 billion. Settlement is on Friday 12 July 2013.

The results of the auction are as follows:

Average price:	97.21
Average yield:	2.061%
Volume raised:	€ 2,120,000,000
New outstanding volume:	€ 10,959,963,000

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: 2013-36 E, date: 17-07-2013

On Tuesday 23 July 2013, the DSTA will reopen two off-the-run bonds maturing in July 2021 and in January 2042. The target amount to be raised for the two bonds is a total of € 1.5 to € 2.5 billion. Settlement is on Friday 26 July 2013.

The characteristics of the bonds are as follows:

	DSL 15-07-2021	DSL 15-01-2042
Coupon rate	3.25%	3.75%
Target amount	Total € 1.5 – € 2.5 billion	
Outstanding volume	€ 15,493,985,000	€ 13,635,910,000
First issuance date	01-03-2011	18-05-2010

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 € 1.785 BILLION

Document number: 2013-37 E, date: 23-07-2013

Reopening today of two bonds maturing in July 2021 and in January 2042 raised a total amount of € 1.785 billion. The settlement date is Friday 26 July 2013.

The results of the auctions are as follows:

	DSL 15-07-2021	DSL 15-01-2042
Coupon rate	3.25%	3.75%
Average price	112.75	123.35
Average yield	1.538%	2.581%
Volume raised	€ 1,000,000,000	€ 785,000,000
New volume outstanding	€ 16,493,985,000	€ 14,420,910,000

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 10-YEAR BOND

Document number: 2013-38 E, date: 04-09-2013

On Tuesday 10 September 2013 the Dutch State will reopen the 'DSL 1.75% 15 July 2023'.

The characteristics of this bond are:

Maturity date	15 July 2023
Coupon	1.75%
Issue date	10 September 2013
Settlement date	13 September 2013
Target amount	€ 2.0 to € 3.0 billion
Outstanding volume	€ 11,278,963,000
Launch of this bond	19 March 2013

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion before the end of the year. Liquidity in this bond 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 the PDs. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl). PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

REOPENING OF 10-YEAR BOND RAISES € 2.0 BILLION

Document number: 2013-39 E, date: 10-09-2013

The reopening of the 10-year 'DSL 1.75% 15 July 2023' today raised an amount of € 2.0 billion. Settlement is on Friday 13 September 2013.

The results of the auction are as follows:

Average price:	94.26
Average yield:	2.412%
Volume raised:	€ 2,000,000,000
New outstanding volume:	€ 13,278,963,000

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 3-YEAR BOND

Document number: 2013-40 E, date: 18-09-2013

On Tuesday 24 September 2013 the Dutch State will reopen the 'DSL 0% 15 April 2016'.

The characteristics of this bond are:

Maturity date	15 April 2016
Coupon	0%
Issue date	24 September 2013
Settlement date	27 September 2013
Target amount	€ 2.0 to € 3.0 billion
Outstanding volume	€ 10,247,000,000
Launch of this bond	8 January 2013

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion before the end of the year. Liquidity in this bond 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 the PDs. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl). PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

APPOINTMENT OF NEW DIRECTOR OF DSTA

Document number: 2013-41 E, date: 19-09-2013

Niek Nahuis has been appointed as director ('Agent') of the DSTA, effective per 1 October 2013. Niek has been with the DSTA for eight years, heading different departments. Since 2009, Niek has been the Deputy Agent as well.

More information is available on the [DSTA's website](#).

QUARTERLY OUTLOOK, UPDATED FUNDING NEED, ISSUANCE CALENDAR Q4, START OF PD SELECTION

Document number: 2013-42 E, date: 20-09-2013

Today the DSTA has published its [Quarterly Outlook](#). In addition to an update of the economic and budgetary situation in the Netherlands, the Quarterly Outlook gives an update of the DSTA's funding need for 2013. It also presents the issuance calendar for the fourth quarter of 2013.

Three auctions will take place in the final quarter of 2013, to bring the total capital market funding for the year to approx. € 50 billion. The auction calendar for the issuance of Dutch State Loans (DSLs) and Dutch Treasury Certificates (DTCs) is available on the DSTA's website, www.dsta.nl.

The Quarterly Outlook also presents a first estimate of the DSTA's funding need in 2014.

In preparation of the issuance in 2014, the DSTA has opened the selection procedure for its Primary Dealers for 2014. More information about this procedure is available on the [DSTA's website](#).

REOPENING 3-YEAR BOND RAISES € 2.35 BILLION

Document number: 2013-43 E, date: 24-09-2013

The reopening of the 3-year 'DSL 0% 15 April 2016' raised an amount of € 2.35 billion. Settlement is Friday 27 September 2013.

The results of the auction are as follows:

Average price:	98.90
Average yield:	0.435%
Volume raised:	€ 2,350,000,000
New outstanding volume:	€ 12,597,000,000

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.dsta.nl).

DUTCH STATE REOPENS 5-YEAR BOND

Document number: 2013-44 E, date: 02-10-2013

On Tuesday 8 October 2013 the Dutch State will reopen the 'DSL 1.25% 15 January 2019'.

The characteristics of this bond are:

Maturity date	15 January 2019
Coupon	1.25%
Issue date	8 October 2013
Settlement date	11 October 2013
Target amount	€ 1.5 to € 2.5 billion
Outstanding volume	€ 6,109,224,000
Launch of this bond	25 June 2013

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion within a year of its launch. Liquidity in this bond 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 the PDs. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl). PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

REOPENING 5-YEAR BOND RAISES € 1.775 BILLION

Document number: 2013-45 E, date: 08-10-2013

The reopening of the 5-year 'DSL 1.25% 15 January 2019' raised an amount of € 1.775 billion. Settlement is Friday 11 October 2013.

The results of the auction are as follows:

Average price:	100.18
Average yield:	1.215%
Volume raised:	€ 1,775,000,000
New outstanding volume:	€ 7,884,224,000

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.dsta.nl).

DUTCH STATE REOPENS 10-YEAR BOND

Document number: 2013-46 E, date: 06-11-2013

On Tuesday 12 November 2013 the Dutch State will reopen the 'DSL 1.75% 15 July 2023'.

The characteristics of this bond are:

Maturity date	15 July 2023
Coupon	1.75%
Issue date	12 November 2013
Settlement date	15 November 2013
Target amount	€ 1.5 to € 2.5 billion
Outstanding volume	€ 13,578,963,000
Launch of this bond	19 March 2013

The DSTA's objective is to raise the outstanding amount of this bond to at least € 15 billion before the end of the year. Liquidity in this bond 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 the PDs. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl). PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

REOPENING OF 10-YEAR BOND RAISES € 1.955 BILLION

Document number: 2013-47 E, date: 12-11-2013

The reopening of the 10-year 'DSL 1.75% 15 July 2023' today raised an amount of € 1.955 billion. Settlement is on Friday 15 November 2013.

The results of the auction are as follows:

Average price:	96.93
Average yield:	2.104%
Volume raised:	€ 1,955,000,000
New outstanding volume:	€ 15,533,963,000

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 3-YEAR BOND

Document number: 2013-48 E, date: 20-11-2013

On Tuesday 26 November 2013 the Dutch State will reopen the 'DSL 0% 15 April 2016'.

The characteristics of this bond are:

Maturity date	15 April 2016
Coupon	0%
Issue date	26 November 2013
Settlement date	29 November 2013
Target amount	€ 2.0 to € 3.0 billion
Outstanding volume	€ 12,838,000,000
Launch of this bond	8 January 2013

This will be the DSTA's last bond auction this year.

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 the PDs. The list of Primary Dealers and the borrowing conditions can be found on the website (www.dsta.nl). PDs have (under the usual conditions) the right to use the non-comp facility after the closure of the auction.

Liquidity in this bond will be guaranteed through a repo facility available to the Primary Dealers (PDs).

REOPENING 3-YEAR BOND RAISES € 2.4 BILLION

Document number: 2013-49 E, date: 26-11-2013

The reopening of the 3-year 'DSL 0% 15 April 2016' today raised an amount of € 2.4 billion. Settlement is Friday 29 November 2013.

The results of the auction are as follows:

Average price:	99.35
Average yield:	0.275%
Volume raised:	€ 2,400,000,000
New outstanding volume:	€ 15,238,000,000

This was the last DSL auction of the year.

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.dsta.nl).

THE DUTCH STATE TO SELL ING ILLIQUID ASSETS BACK-UP FACILITY ASSETS

Document number: 2013-50 E, date: 02-12-2013

Today, the Dutch State announces its intention start a competitive auction process to sell the non-agency residential mortgage backed securities (RMBS) in the ING Illiquid Assets Back-up Facility. The Dutch State Treasury Agency (DSTA) will be responsible for the sale on behalf of the Dutch State. In January 2009, the Dutch State and ING agreed on the creation of an Illiquid Assets Back-up Facility (IABF). The IABF is one of the measures taken by the Dutch State to preserve financial stability in the banking sector. The transaction resulted in a transfer of the risk on 80% of ING's portfolio of US non-agency residential mortgage backed securities (RMBS) to the Dutch State. On November 1, 2013, the Dutch State announced it has reached an agreement with ING to unwind the IABF.

The decision of the Dutch State to begin with the sale of the portfolio is based on the continued improvement in the US housing market and a high level of interest by investors for non-agency RMBS securities. While the DSTA expects that it will be able to divest of the assets within a period of 12 months, there will be no fixed deadline for completion of the sale of the portfolio. The DSTA reserves the right to postpone the sale, should market circumstances change.

BlackRock Solutions will be responsible for the execution of the sale of the securities on behalf of the DSTA. The sale will take place via a competitive auction process through a number of selected broker-dealers. Reverse inquiries of at least US\$ 5 billion notional are accepted. If the notional outstanding balance of the portfolio is smaller than US\$ 5 billion, only indicative bids for the entire portfolio will be accepted. A short-list of broker-dealers will be selected for an auction based on the competitiveness of their respective reverse inquiry bids.

All reverse inquiries should be sent to: IABFinquiries@blackrock.com. Please visit the DSTA website for additional information: <http://www.dsta.nl/english/Subjects/IABF>.

In the interest of supporting a transparent and competitive auction process, the DSTA will periodically release public announcements pertaining to developments regarding the wind-up of the IABF on its website.

FIRST AUCTION FOR ING ILLIQUID ASSETS BACK-UP FACILITY ASSETS LAUNCHED TODAY

Document number: 2013-51 E, date: 06-12-2013

Today the Dutch State Treasury Agency (DSTA) has launched a competitive auction for the securities underlying the ING Illiquid Assets Back-up Facility (IABF).

The auction will be conducted by BlackRock Solutions as advisor to the DSTA and will comprise \$5.1 billion Current Face across 316 non-agency residential mortgage backed securities (RMBS). For a complete lists of securities that will be auctioned: <http://www.dsta.nl/english/Subjects/IABF>

Five broker dealers have been invited exclusively to submit bids for the portfolio based on the strength of their reverse inquiries. The dealers are:

Bank of America Merrill Lynch
Credit Suisse
Deutsche Bank
Goldman Sachs
Morgan Stanley

Bids are due on 11 December at 9:00am EST/15:00 CET.

The decision to allocate will be based on the strength of the final bids. The DSTA reserves the right to postpone the auction if market circumstances change.

Please visit the DSTA website: <http://www.dsta.nl/english/Subjects/IABF> for additional information.

THE DUTCH STATE TREASURY AGENCY SELLS \$5.1 BILLION IN FACE VALUE OF ING ILLIQUID ASSETS BACK-UP FACILITY ASSETS

Document number: 2013-52 E, date: 11-12-2013

Today the Dutch State Treasury Agency (DSTA) sold \$5.1 billion in face amount across 316 US non-agency RMBS securities from the ING Illiquid Assets Back-up Facility (IABF) portfolio through a competitive process to all dealers.

The allocation per dealer is shown in the following table:

Bidder	Allocated Current Face (\$ millions)
Bank of America Merrill Lynch	1,849
Credit Suisse	659
Deutsche Bank	553
Goldman Sachs	1,269
Morgan Stanley	788

The detailed results of the auction will be published when the total portfolio, amounting to \$11.6 billion, has been sold. At that time the total proceeds for the Dutch State will also be clear and presented. Prices and proceeds will not be published during the auction process.

The remaining size of the portfolio has a face value of \$6.5 billion. As stated before, it is the intention to sell the complete portfolio within 12 months. New auctions or related announcements will be placed on the DSTA website: <http://www.dsta.nl/english/Subjects/IABF>.

PUBLICATION OF OUTLOOK 2015 AND ISSUANCE CALENDAR Q1 2015

Document number: 2013-53 E, date: 11-12-2013

Today the DSTA presented its Outlook 2015. The Outlook specifies the funding need for 2015 and explains how the DSTA intends to meet its borrowing requirement. The Outlook also looks back on the execution of the funding plan for 2014 and presents the selection of Primary Dealers and Single Market Specialists for the next calendar year. Furthermore, the Outlook 2015 elaborates on the economic and budgetary outlook for the Netherlands.

The funding need for 2015 is estimated at € 94.4 billion. The estimated funding need consist of the outstanding volume on the money market at the end of 2014, capital market redemptions in 2015 and the expected cash deficit for 2015.

Borrowing requirement 2014	(€ bn)
Capital market redemptions	32.2
Money market ultimate 2013*	47.6
Net cash deficit	13.9
Total	93.7
Funding in 2014	(€ bn)
Capital market (DSLs)	50.0
Money market ultimate 2014*	43.7
Total	93.7

* Including cash collateral

Of this amount, the DSTA will fund approximately € 50 billion in the capital market in 2014, just as it did in 2013. The remaining borrowing requirement will be covered on the money market, mainly through the issuance of Dutch Treasury Certificates (DTCs) and Commercial Paper.

The total funding need in 2014 is foreseen to be about € 4 billion lower than in 2013. With a constant capital market issuance volume of € 50 billion, this implies that under the current projections the outstanding volume of the money market will slightly decline. As was the case in previous years, the money market will be used to cover budgetary setbacks or windfalls in 2014. This will allow capital market issuance to remain at its target level of approx. € 50 bn.

In 2014 the DSTA will issue four new Dutch State Loans (DSLs). Aside from the launch of a new 3-year, 5-year and 10-year DSL, the DSTA will also issue a new 30-year DSL. This is in line with its commitment to issue a new 30-year bond once every four or five years. The 5-year, 10-year and 30-year DSLs will be launched by means of a Dutch Direct Auction (DDA). The window for the launch of the 10-year and 30-year DSLs is February-April. The DDA for the 5-year DSL will take place in September/October. Before the launch of the new 5-year DSL, the DSTA will reopen the current on-the-run 5-year DSL in the first half of 2014 so that it reaches its benchmark size of at least € 15 billion.

Furthermore, the DSTA will continue its off-the-run facility in 2014. Off-the-run bonds will be reopened during two auctions: on the fourth Tuesday in January and the fourth Tuesday in June. The selection of the specific DSLs to be reopened during these auctions will be announced on the Wednesday preceding the auction.

The possibility of issuing a US dollar denominated bond remains a possibility for the DSTA if a funding advantage can be obtained, and given a sufficient funding need.

ISSUANCE CALENDAR Q1 2014

Together with the Outlook 2014 the DSTA today published the [issuance calendar](#) for the first quarter of 2014.

Month of issuance	Regular auctions		Other auctions		DDA window
	Date (2nd Tuesday)	Details	Date (4th Tuesday)	Details	
Jan	14	Tap new 3-year DSL 15 April 2017 € 2.5 – € 3.5 bn	28	Off-the-run € 1.0 - € 2.0 bn	
Feb	11	Reopening 5-year DSL 15 January 2019 € 2.0 - € 3.0 bn	25	No tap	New 10-year DSL
March	11	Reopening 3-year DSL 15 April 2017 € 2.5 - € 3.5 bn	25	No tap	New 30-year DSL (window: February-April)

The timing of the DDAs may lead to changes in the DSL calendar. Announcement of tap auctions is at t-6 (the Wednesday prior to auction date). Settlement is at t+3 (the Friday following the auction).

The DSTA will begin its capital market issuance in 2014 with the launch of its new 3-year DSL – the DSL 15 April 2017 – through a regular tap auction on 14 January. The preliminary target amount for this first issuance is € 2.5 to € 3.5 billion. The coupon will be announced several days before the auction.

During the second bond auction in 2014, on the fourth Tuesday of January, two off-the-run bonds will be reopened. The total target amount for the two bonds is € 1.5 to € 2.5 billion. The bonds to be reopened will be announced on Wednesday 22 January.

On 11 February, the on-the-run 5-year DSL – the 1.25% DSL 15 January 2019 – will be reopened. The preliminary target amount for this reopening is € 2.0 to € 3.0 billion. One month later, on the second Tuesday of March, the new 3-year DSL will be reopened for the first time. The preliminary target amount for this reopening is € 2.5 to € 3.5 billion.

The new 10-year and 30-year DSLs will be launched between February and April. The exact dates and details for the DDAs will be announced later.

The table below shows the issuance of Dutch Treasury Certificates during the first quarter of 2014. 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. The focus will be on the 6-month maturity. 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 2014

Date auction	Date Settlement	3-months programme	6-, 9-, 12-months programmes
06-01-2014	08-01-2014	31-03-2014	06-01-2015
20-01-2014	22-01-2014	29-04-2014	30-06-2014
03-02-2014	05-02-2014	29-04-2014	31-07-2014
17-02-2014	19-02-2014	30-05-2014	29-08-2014
03-03-2014	05-03-2014	30-05-2014	30-09-2014
17-03-2014	19-03-2014	30-06-2014	30-09-2014

Shaded fields indicate new programmes. Announcement for all auctions is at t-5 (Wednesday prior to the auction).