State of the Netherlands
Issuance (re-opening)

Issued under the authorization to contract loans borne by the State of the Netherlands, given by the Comptabiliteitswet 2016.
(Government Accounts Act 2016).

Dutch Treasury Certificates maturing 30 October 2025

Issuance method	**Dutch Auction**
Bidding period	**21 July 2025 from 11:00 am to 11:30 am (CET)**
Payment	**23 July 2025**

Interest	interest takes the form of a discount from the value at maturity
Initial maturity	5 months and 22 days commencing 8 May 2025
Remaining maturity	3 months and 7 days commencing 23 July 2025
Redemption	30 October 2025 early redemption is not permitted
Uniform allotment interest rate	the uniform allotment interest rate will be announced after 11:30 am on 21 July 2025
Allotment	the allotted amount will be fixed after the close of the bidding period nominal bids may be allotted in full or in part the right is reserved to deny any allotment

DEFINITIONS

The terms used in the conditions have the meanings stated below:

Dutch Treasury Certificates (DTC's):	Loan issued on a discount basis with redemption of the principal at nominal value
DSTA:	Dutch State Treasury Agency, part of the Ministry of Finance
Discounted amount:	The allotted nominal amount as discounted by application of the discount factor
Discount factor:	The uniform allotment interest rate multiplied by the actual number of days remaining until the date of redemption and divided by a factor of 36,000, plus 1
Admitted parties:	Institutions registered with the DSTA
BAS:	Bloomberg Auction System
MTS:	MTS Netherlands
Necigef:	*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (Dutch Central Securities Giro Institute)
Euroclear:	Euroclear Bank N.V.
Clearstream:	Clearstream Banking
Target:	Trans-European Automated Real-time Gross settlement Express Transfer
equensWorldline:	*equensWorldline* (formerly Equens N.V.)
Time:	Time is Central European Time

GENERAL CONDITIONS

1. Manifestation
The debt issued is embodied in the form of a registered right in the name of the affiliated institutions of Necigef. All or part of the debt issued can be made available by means of a registered right in a nominal amount of whole euros.

2. Interest
Interest takes the form of a discount from the value at maturity.

3. Redemption
Repayment of the principal is made to Necigef in favour of the affiliated institutions and their accountholders. Other rightful claimants will be paid directly.
If the Target and equensWorldline systems are not operational on the due date for redemption, the principal will be made payable on the first day thereafter that the Target and equensWorldline systems are in operation. Early redemption either in whole or in part is not permitted.

4. Applicable law and jurisdiction
The loan is subject to Netherlands law. Disputes may be brought exclusively before the competent court in the Netherlands.

5. Costs
Where these conditions do not expressly state that they will be borne by the State of the Netherlands, costs will not be chargeable to the State of the Netherlands.

6. Conditions
In case of dispute as to the interpretation of these conditions, the Dutch text will be binding. Copies of these conditions are available free of charge from admitted parties.

ISSUE CONDITIONS

1. Issuance
On 21 July 2025 admitted parties may place their bids in Bloomberg (BAS) from 11:00 am to 11:30 am Dutch Treasury Certificates will be issued in multiples of 10 million euro. The State of the Netherlands reserves the right to cancel the issuance at any time.

2. System failure
To derive a right from this article admitted parties must have entered a bid before 11:10 am. In case of a Bloomberg or BAS failure on the side of an admitted party, this party shall inform Bloomberg and the DSTA without delay. When the failure is not resolved before 11:20 am, an admitted party may request the DSTA to enter bids on his behalf. The DSTA will only enter bids for one admitted party. Admitted parties may ask other admitted parties to participate on their behalf. In case bids thus submitted are accepted, the DSTA will allot the nominal amount bid to the admitted party that has entered the bid. If both admitted parties agree on requesting the DSTA to split the amount thus allotted, the DSTA will comply with their written request.

3. Reservation
The right is reserved to unilaterally cancel and re-allot an allotment that exceeds the upper bound of the target range or an allotment that is inconsistent with the market level at the time of execution.

To be inconsistent with the market level, the allotment interest rate must differ by more than 0.20 percent from the last application executed on MTS within the previous 5 minutes. To identify the market level in the absence of applications executed within the previous 5 minutes on MTS, the best proposal present at the time of the allotment will be considered, taking account of the appropriate side of the market.

In case of a unilateral cancellation and/or re-allotment the DSTA shall notify the admitted parties and Bloomberg, via telephone, e-mail or fax, without delay, and in any event not later than 5 minutes after the first allotment.

4. Allotment
Allotment will take place in accordance with the Dutch Auction method (uniform price auction). The allotment interest rate will be announced after 11:30 am on 21 July 2025. Nominal bids at an interest rate below the allotment interest rate will be allotted in full. Nominal bids at an interest rate equal to the allotment interest rate will be allotted either in full or in part. Nominal bids at an interest rate above the allotment interest rate will not be allotted. The State of the Netherlands reserves the right to limit the amount allotted to any one subscriber to 40% of the total allotted amount.

5. Settlement
The amount payable will be equal to the allotted nominal amount divided by the discount factor. Payment will be on a Delivery Against Payment base, on the understanding that the amount payable has to be credited on 23 July 2025 by no later than 3.00 pm to the DSTA's issue account number 25003 with Euroclear or to its account number 82929 with Clearstream.
In the event of late payment of the amount due, interest will be charged at the allotment interest rate. The right is reserved to recover any loss suffered by the State of the Netherlands from the admitted party concerned.

Den Haag, 16 July 2025

The Minister of Finance,
On its behalf,
The Agent of the Dutch State Treasury Agency,

Saskia van Dun