



Dutch State Treasury Agency  
*Ministry of Finance*



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HSBC AAA Issuer and Investor Summit

Nice | May 2026



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*Annex I: Additional Information*

*Annex II: Dutch Direct Auction Details*



# The Netherlands maintains its longstanding AAA credit rating and a stable outlook

- > **Moody's Ratings** in February 2026 *"...reaffirmed the Netherlands' AAA credit rating, citing the country's strong economic foundation, fiscal prudence, and institutional resilience."*
- > *"The outlook remains stable, reflecting confidence in the Netherlands' ability to manage economic shocks and long-term challenges."*





# Coalition agreement has formed a Dutch Minority Government

- > The new government has no majority in both chambers of Parliament and relies on issue-by-issue support from opposition parties to pass legislation. This is a first in Dutch politics
- > **Commitment to fiscal stability:** 3% remains a threshold and budgetary windfalls may not be spent above a 2% deficit

## Formation phase

- Formateur is designated Prime Minister (*Rob Jetten, D66*)
- Formateur forms cabinet with Ministers
- Inauguration ceremony of the new cabinet took place on **Monday 23 February**

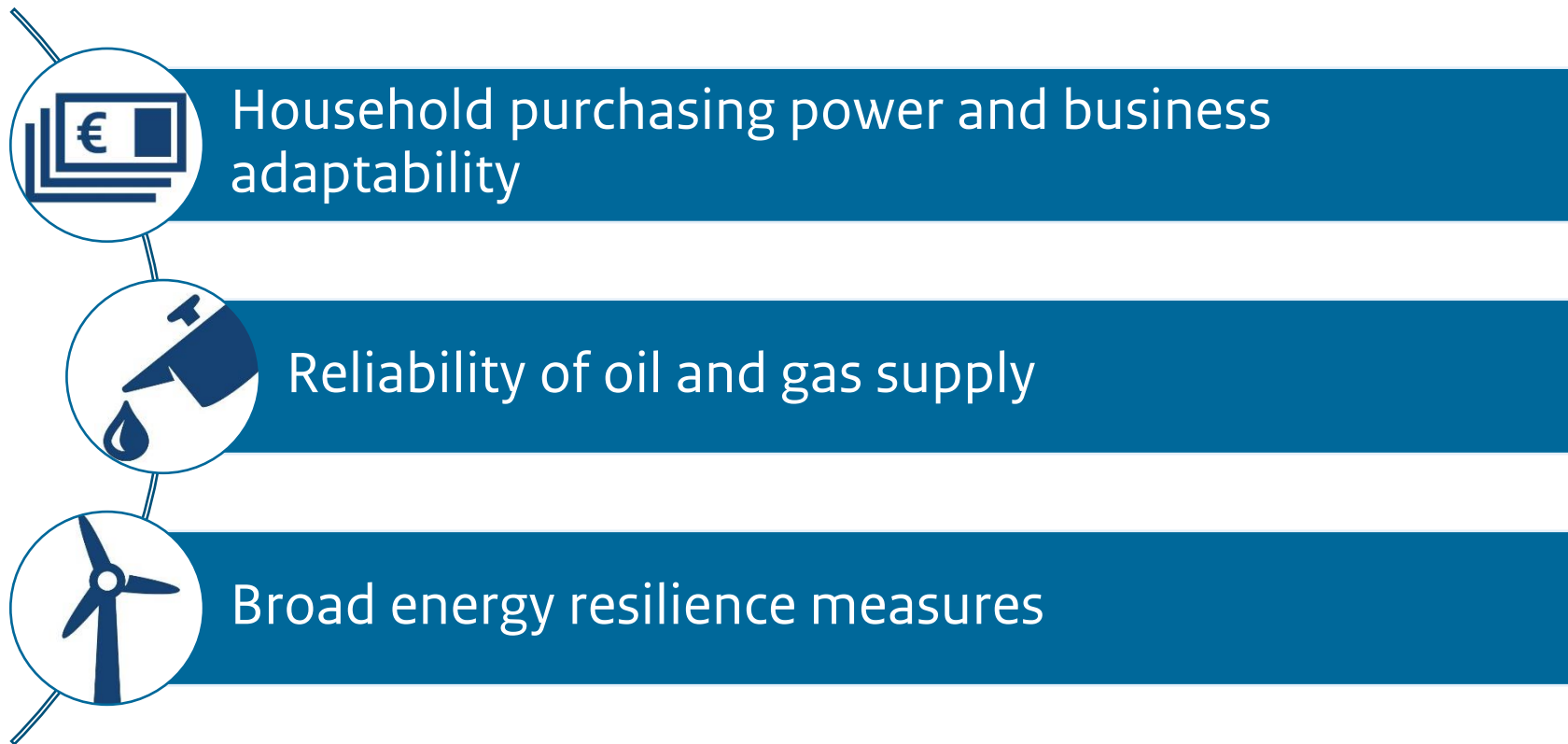


## Main policy points of the coalition agreement include:

- › Defence spending is raised annually to 2.8% of GDP by 2030, and increased to 3.5% by 2035: structural €19.3 billion in extra spending
- › Freedom contribution (*vrijheidsbijdrage*) for both civilians as well as business: €5.1 billion in revenue from 2028
- › Increase in pension age (1:1 with life expectancy), saving €2.8 billion
- › Reforms in healthcare and social security: Deductibles increased, and unemployment insurance (WW) shortened from 24 months to 12 months (instead of 18)
- › €20 billion total package for agriculture and nitrogen, partly to compensate farmers
- › New National Investment Institute (NII) will support start-ups and scale-ups and new Investment Agency (NADI) will support disruptive innovation



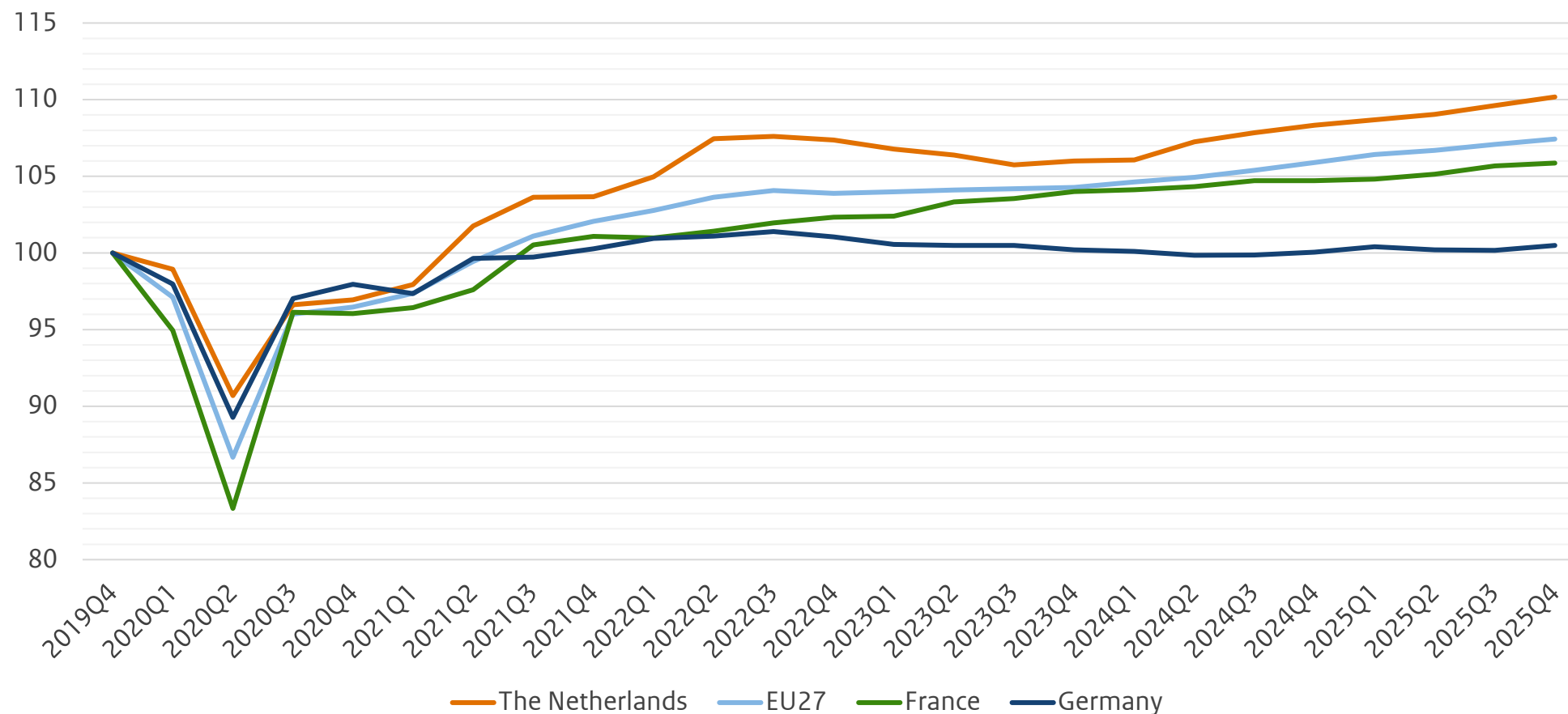
# Government measures to support energy resilience built around 3 pillars





# Strong economic performance since 2019

GDP volume developments based on seasonally adjusted data (2019Q4 = 100)





# Dutch Economic Outlook





# Central Economic Plan (CEP) projects moderate growth in the medium term

% change y-o-y	2025	2026	2027	2028	2029	2030	2031
GDP	1.9	1.4	1.1	1.3	1.2	1.1	0.8
Household consumption	1.4	1.5	1.7	1.3	1.1	1.1	1.1
Government consumption	2.2	1.7	0.8	1.5	1.7	2.0	1.3
Investments (including inventories)	1.6	1.1	1.8	3.0	3.1	2.1	1.9
Exports	2.6	2.3	1.5	1.3	1.3	1.2	1.2
Imports	2.5	2.5	2.0	1.8	2.0	1.9	2.0



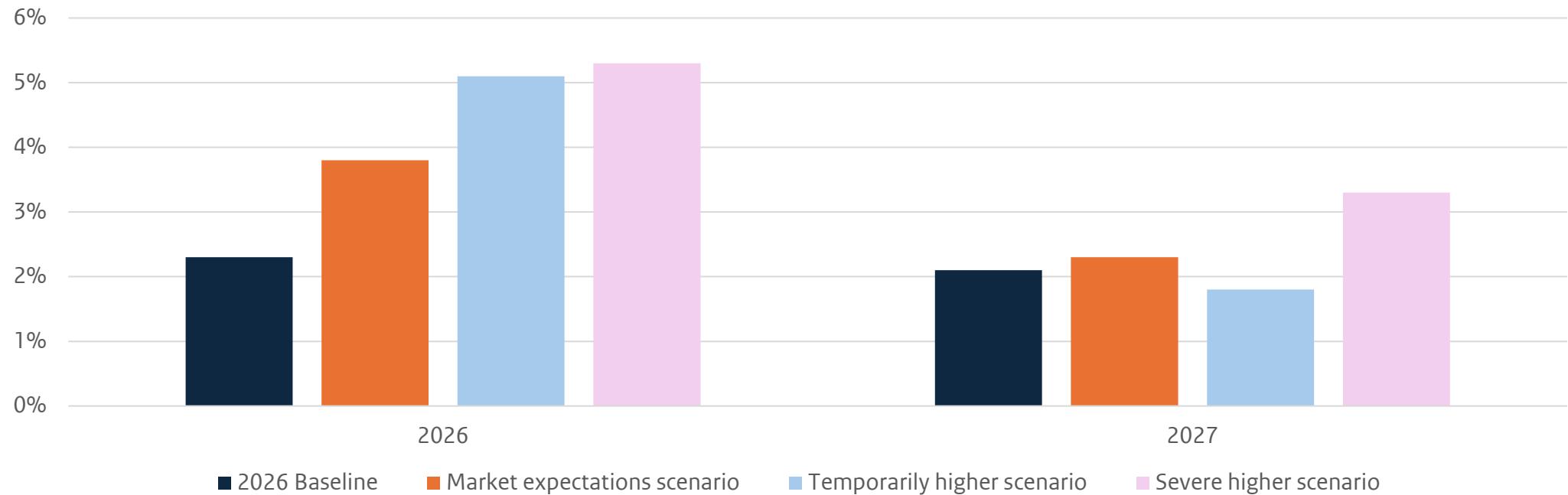
# Economic growth is maintained in latest energy scenario based on current market expectations

% change y-o-y	2025	2026	2027	2028	2029	2030	2031
GDP	1.9	1.0 (-0.4)	0.8 (-0.3)	1.3	1.2	1.1	0.8
Household consumption	1.4	0.9 (-0.6)	1.0 (-0.7)	1.3	1.1	1.1	1.1
Investments (including inventories)	1.6	0.7 (-0.4)	1.7 (-0.1)	3.0	3.1	2.1	1.9
Exports	2.6	1.4 (-0.9)	1.1 (-0.4)	1.3	1.3	1.2	1.2
Imports	2.5	1.6 (-0.9)	1.5 (-0.5)	1.8	2.0	1.9	2.0



# Inflation outlook depends on the length of energy price elevation

Effects of higher energy prices on inflation: annual inflation rate by scenario





# In summary: The Dutch economy is resilient amidst geopolitical uncertainty and global trade risks

## Risks to the outlook

### Supply constraints may hamper long-term growth

- Electricity grid congestion and uncertainty surrounding nitrogen policy hinder business expansion
- A constrained labour market may limit ability to fully execute spending, which hampers growth

### Geopolitical uncertainty & global trade risks

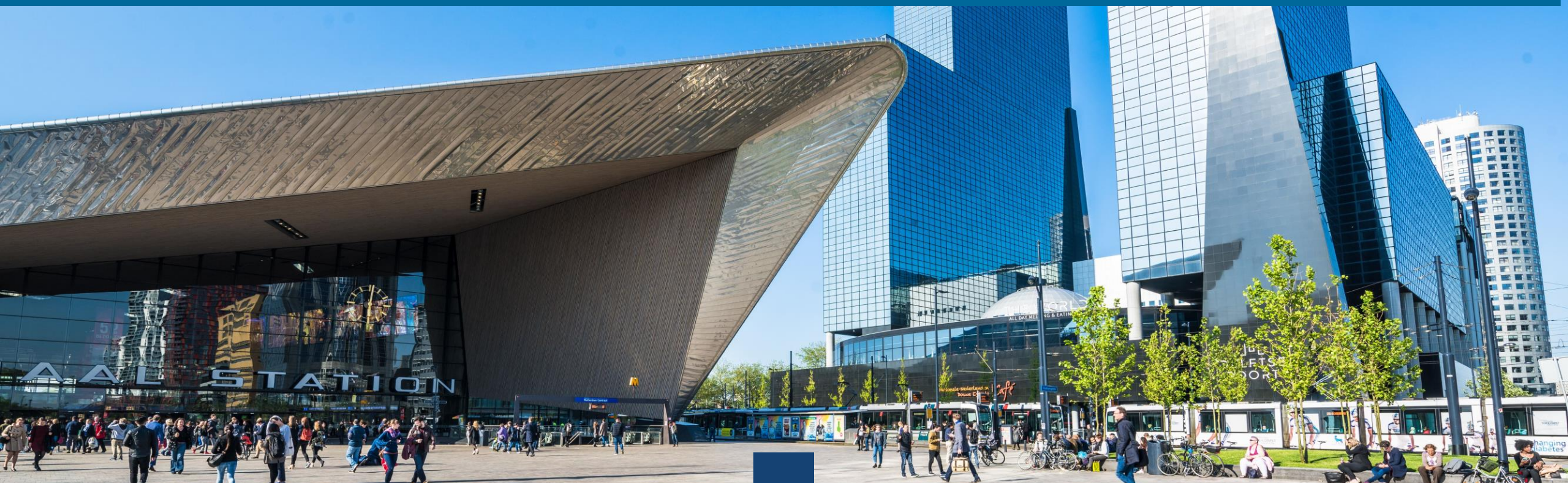
- Economy may face continued trade disruptions and the risk of increased tariffs in important export markets
- Energy supply shocks cloud the inflation outlook

## Mitigating factors

- Fiscal discipline maintained in coalition agreement
- The new coalition agreement outlines a €20 billion nitrogen fund to solve bottlenecks in building and (energy) infrastructure
- Coalition agreement prioritizes innovation and labour productivity
- The Dutch private and financial sector buffers are able to absorb macroeconomic shocks
- Long-term: Diverse trade relations and new EU deals (India, Mercosur) boost resilience



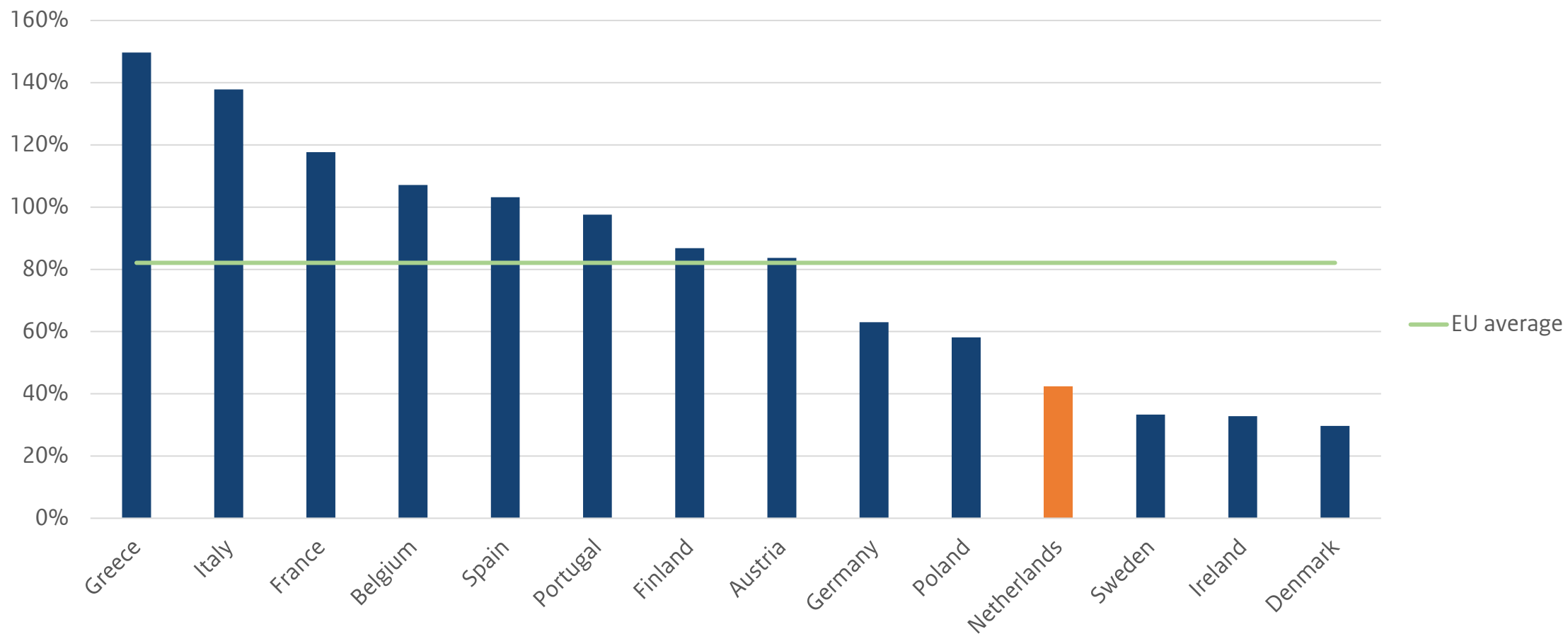
# Dutch Budgetary Outlook





# The Netherlands has a strong fiscal position

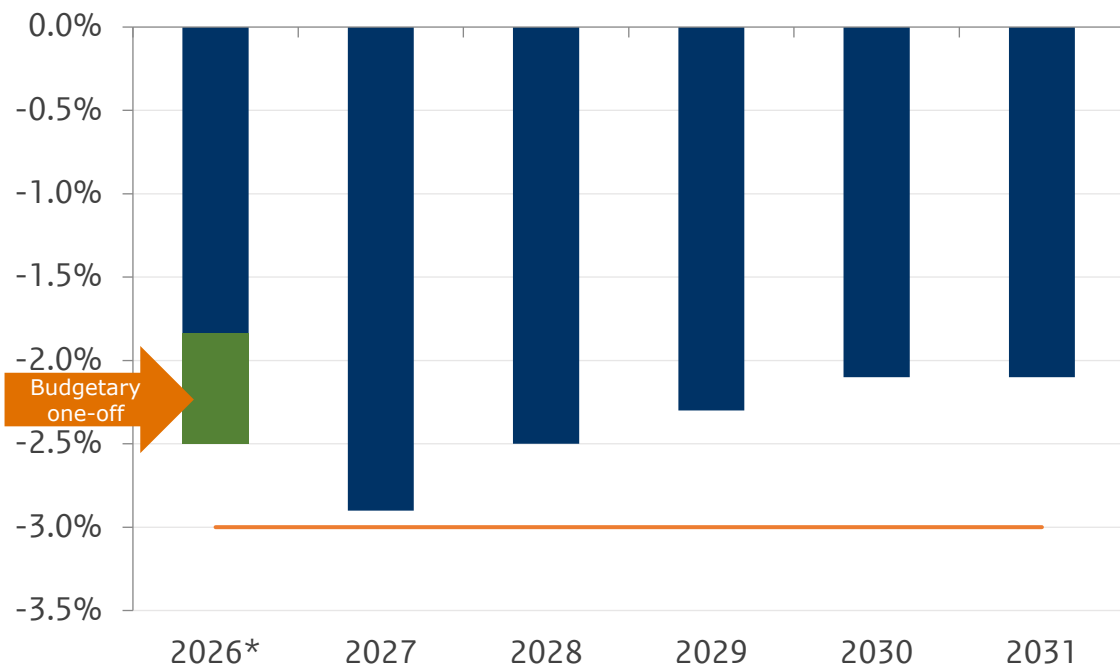
Government and E.U. average gross debt-to-GDP ratio (%)



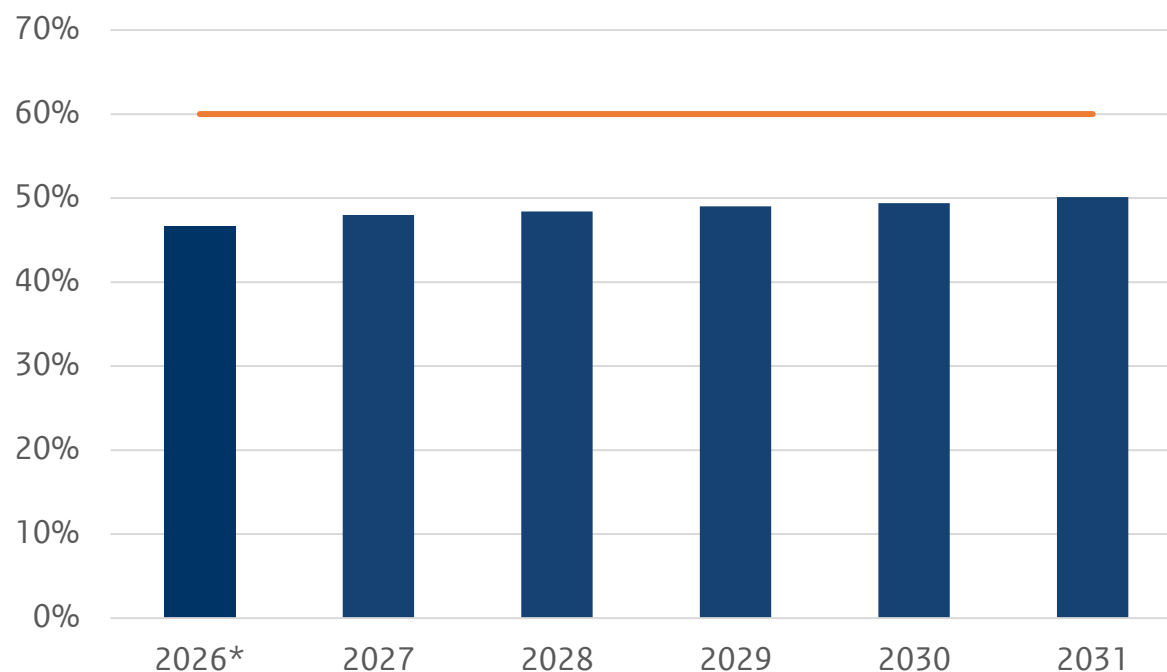


# Spring Budget Memorandum projects robust government finances to be maintained in new coalition

Forecasted EMU balance (% GDP)



Forecasted EMU debt (% GDP)



— EMU deficit (% GDP) limit

— EMU debt (% GDP) limit



# Funding and Issuance





# Core principles guide DSTA market activities

## > Transparency

- The DSTA publishes the annual Outlook (Q1) and Quarterly Outlooks (Q2, Q3, Q4) containing updated funding and issuance guidance

## > Consistency

- The DSTA issues DSLs on the capital market on the 2<sup>nd</sup> and 4<sup>th</sup> Tuesday of each month through a tap auction or Dutch Direct Auction
- DTC auctions are held on the 1<sup>st</sup> and 3<sup>rd</sup> Monday of each month
- Commitment to funding plan

## > Liquidity across the curve and in secondary markets

- Outstanding amount of new 10-year DSL raised to at least €15 billion within calendar year
- >10-year DSLs are raised to at least €10 billion within several years
- The DSTA can buyback DSLs maturing T+24 months and offers a repo facility to Primary Dealers



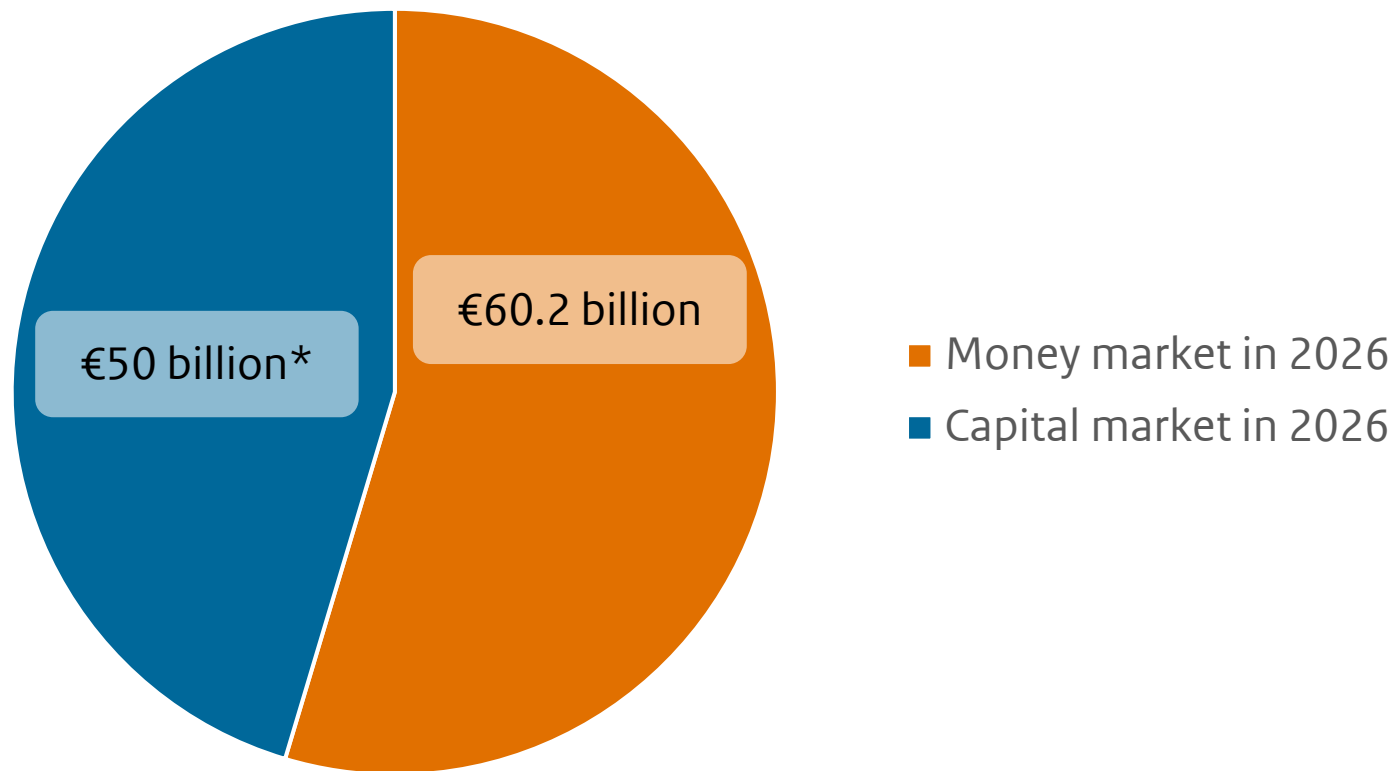
# The funding plan in 2026 calls for €110.2 billion

Funding need component	Amounts (in € billion)
Capital market redemptions 2026	28.8
Money market ultimo 2025	43.8
Cash deficit 2026*	37.6*
<b>Total funding plan 2026</b>	<b>110.2</b>

*\*A cash deficit is shown as a positive number because it increases the total borrowing requirement*



# The funding plan in 2026 calls for €110.2 billion on the capital and money markets



*\*Nominal, excluding use of the non-competitive option  
Source: English.DSTA.nl*



# Capital market issuance in 2026 to date is €19.5 billion

DSL	Outlook 2026	Realised to date
New 10 year DSL 7/2036 (via DDA)	15	6.99
New 10+ year DSL (via DDA)	6	-
New 5-year DSL 1/2031	15*	7.69
DSL: To be determined	14	4.79
<b>Total</b>	<b>50 (excluding non-comp)</b>	<b>19.5 (excluding 1.6 total allotted non-comp)</b>

*\*Target size to be reached within 12 months*



# The new policy framework will apply for five years (2026–2030)

	Realisation in 2025	Target for 2026
Average maturity (end of year)	<i>9.04 years</i>	<i>A minimum of 7.5 years</i>
12-month refixing amount % of State debt (average of year)	<i>14.04%</i>	<i>At most 25%</i>



# The DSTA has increased the minimum volume target for new DSL issuances up to and including 10 years

- › The DSTA announced in the Outlook 2026 that:
- › The outstanding amount of the new benchmark 10-year bond will be raised to **at least €15 billion within the calendar year**
- › <10-year DSLs are raised to **at least €15 billion within 12 months**
- › For longer-dated maturities, the minimum outstanding remains unchanged at €10 billion to be reached within several years after first issuance
- › This change provides sufficient flexibility to lower the average maturity of the debt portfolio



# 24 pension funds have transitioned to the new pension system as of 1 January 2026

- › **The DSTA is closely monitoring the impact of these reforms** and will remain agile throughout the transition period ending in 2028, and onwards
- › 24 pension funds have moved to the new system as of 1 January 2026, including PFZW, with ABP aiming to transition per the 1<sup>st</sup> of January 2027
- › The DSTA thoroughly assesses market developments that are of influence on the demand for DSLs, and adjusts its policy and strategy where deemed needed, to support liquidity, and remain a **transparent, consistent issuer**



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# Thank you for joining us today

Please contact [DSTA@minfin.nl](mailto:DSTA@minfin.nl) or visit  
[English.DSTA.nl](https://English.DSTA.nl) and [Bloomberg | DSTA GO](#) for  
additional information

The Quarterly Outlook for the third quarter of 2026  
will be published in June



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*Ministry of Finance*

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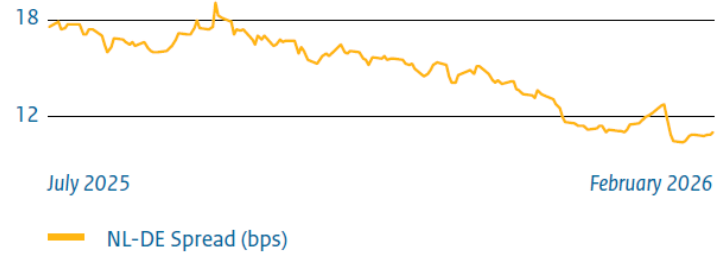
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## 5 reasons to invest in the Netherlands: AAA Sovereign issuer

- ✓ Strong budgetary outlook: Deficit steadily below 3% and debt-to-GDP below 50%
- ✓ Solid economic growth projections, backed by strong household and government consumption
- ✓ High real wage growth strengthens Dutch purchasing power
- ✓ Flexibility in funding: auction details open to be determined within funding framework
- ✓ High correlation with Germany as AAA benchmark

Yield spread between the Netherlands and Germany



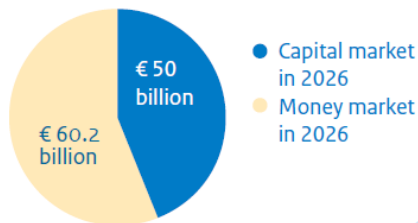
## Dutch Direct Auction (DDA)

- **Transparent**, rule-based auction method for launching AAA benchmark Dutch State Loans
- All investors receive **equal treatment** with a single uniform price
- Bids are placed via **Primary Dealer** of choice, maximum amount €300 million at best, and €300 million per spread point
- Confidential participation of investors, only DSTA sees the whole book
- **Real money** investors receive preferred treatment at the cut-off spread.

## 3 core principles guiding our market activities

### → Transparency

- Every year in **December**, the DSTA announces the funding plan in the Outlook publication
- The DSTA publishes **Quarterly Outlooks** containing updated funding plans and issuance calendars, as well as economic, budgetary and climate outlooks
- The Netherlands is a **triple-A sovereign issuer** (Moody's, Fitch, S&P) with stable outlook since 2015



### → Consistency

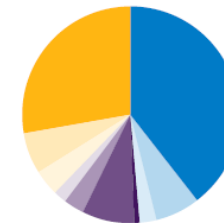
- The DSTA issues DSLs on the **capital market** on the 2nd and 4th Tuesday of each month through a tap auction or Dutch Direct Auction
- DTC auctions are held on the **money market** on the 1st and 3rd Monday of each month
- **Yearly issuance** of a new 10-year benchmark bond and new 30-year every few years
- **New 5-year bond** in 2026

- |  |   |
|--|---|
| <p>→ <b>Capital market</b></p> <ul style="list-style-type: none"> <li>• Dutch State Loans (DSL) through tap auction or Dutch Direct Auction</li> </ul> | <p><b>Money market</b></p> <ul style="list-style-type: none"> <li>• Dutch Treasury Certificates (DTC)</li> <li>• Global Commercial Paper Programme</li> </ul> |
|--|---|

### → Liquidity across the curve

- **Outstanding amount** of new 10-year bond raised to at least €15 billion within calendar year
- <10 year DSLs are raised to **at least €15 billion** within a year
- >10 year DSLs are raised to **at least €10 billion** within several years
- The DSTA can buyback DSLs that mature within a period of up to T+24 months
- Repo facility available to Primary Dealers

10-year benchmark Dutch State Loan investor distribution (%)



- Asset Management
- Bank & Trusts
- Central Bank
- Fund Manager
- Hedge Fund
- Insurance Company
- Other Trading Desk
- Pension Fund
- Private Bank
- Treasury / ALM



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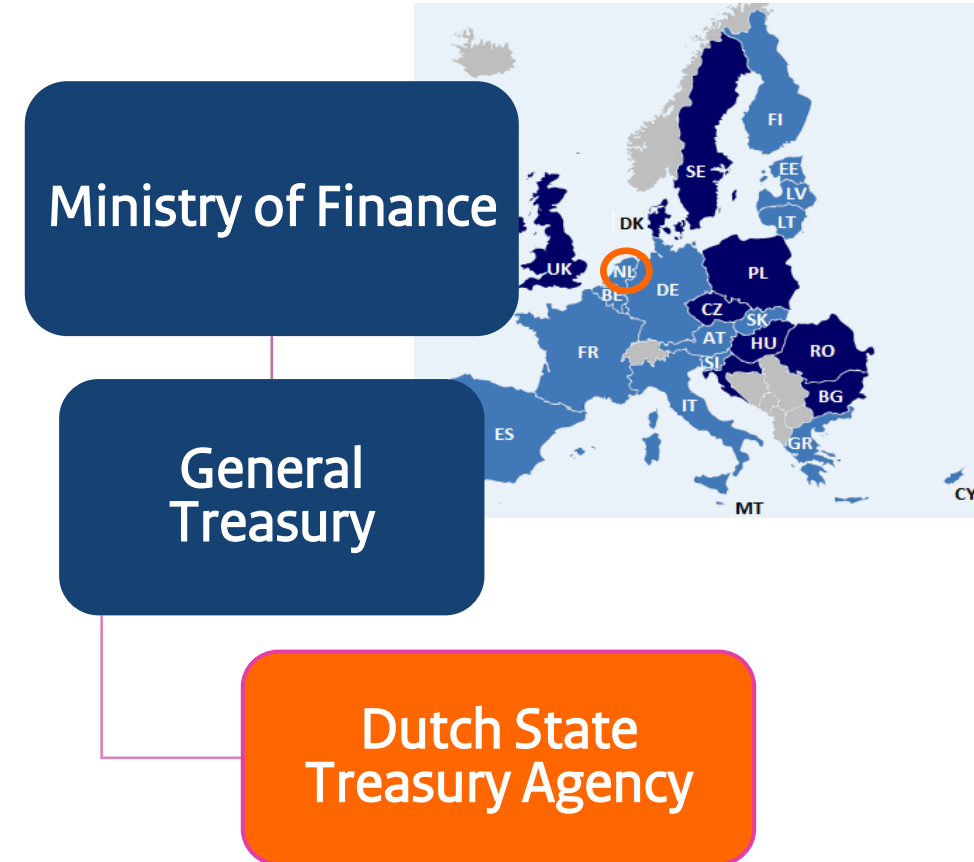


# Annex I: Additional Information



# About the Dutch State Treasury Agency (DSTA)

- > Debt Management Office of the Netherlands, founded in 1841
- > Directorate of the Dutch Ministry of Finance based in The Hague
- > Finances the Dutch State by efficiently managing the national debt and public money in the treasury, and by setting up the state's payment system
- > Issues funding instruments on the capital and money markets





# Debt outstanding is €442.7 billion as of the end of March 2026

Instrument	€ billion outstanding
Dutch State Loan (DSL, T-bond)	396.5
Dutch Treasury Certificate (DTC, T-bill)	24.3
Commercial Paper (€ / F.X.)	4.2 / 12.2
Private loans (€ / F.X.)	0.018 / 0.093
Cash	5.2
Cash collateral	0.16
<b>Total debt outstanding including cash collateral</b>	<b>442.7</b>



# Auction methods: DDA, tap auctions and DTC auctions

## > Dutch Direct Auction (DDA)

- Rule-based auction
- All investors receive equal treatment with a single uniform price
- Bids are placed via Primary Dealer of choice, maximum amount € 300 million at best, and €300 million per spread point: € 600 million maximum per auction
- Confidential participation of investors, only DSTA sees the whole book
- Real money investors receive preferred treatment at the cut-off spread

## > Tap auctions DSLs via MTS system

- Multiple price auction to tap existing DSLs
- Only Primary Dealers can participate

## > Dutch Treasury Certificates (T-bills) via Bloomberg auction system

- Single price auction
- Only Primary dealers can participate



# Funding instruments include: DSL, DTC, USCP and ECP

## > **Capital market: Dutch State Loan (DSL)**

- Focus on issuance in EUR
- Maturities: annual issuance of 10-year DSL; additional focus on shorter end and longer end of the curve (up to 30-year segment)
- Tap auctions on fixed dates: second and fourth Tuesday of the month
- Dutch Direct Auctions for new medium and longer-dated DSLs
- Benchmark sizes to ensure liquidity

## > **Money market: Dutch Treasury Certificates (T-bills)**

- Maturities: 3 to 6 months
- Auctions on fixed dates: first and third Monday of the month

## > **Money market: Commercial Paper**

- USCP and ECP, flexible maturities in EUR, USD, CHF, NOK and GBP
- No auctions, dependent on cash needs



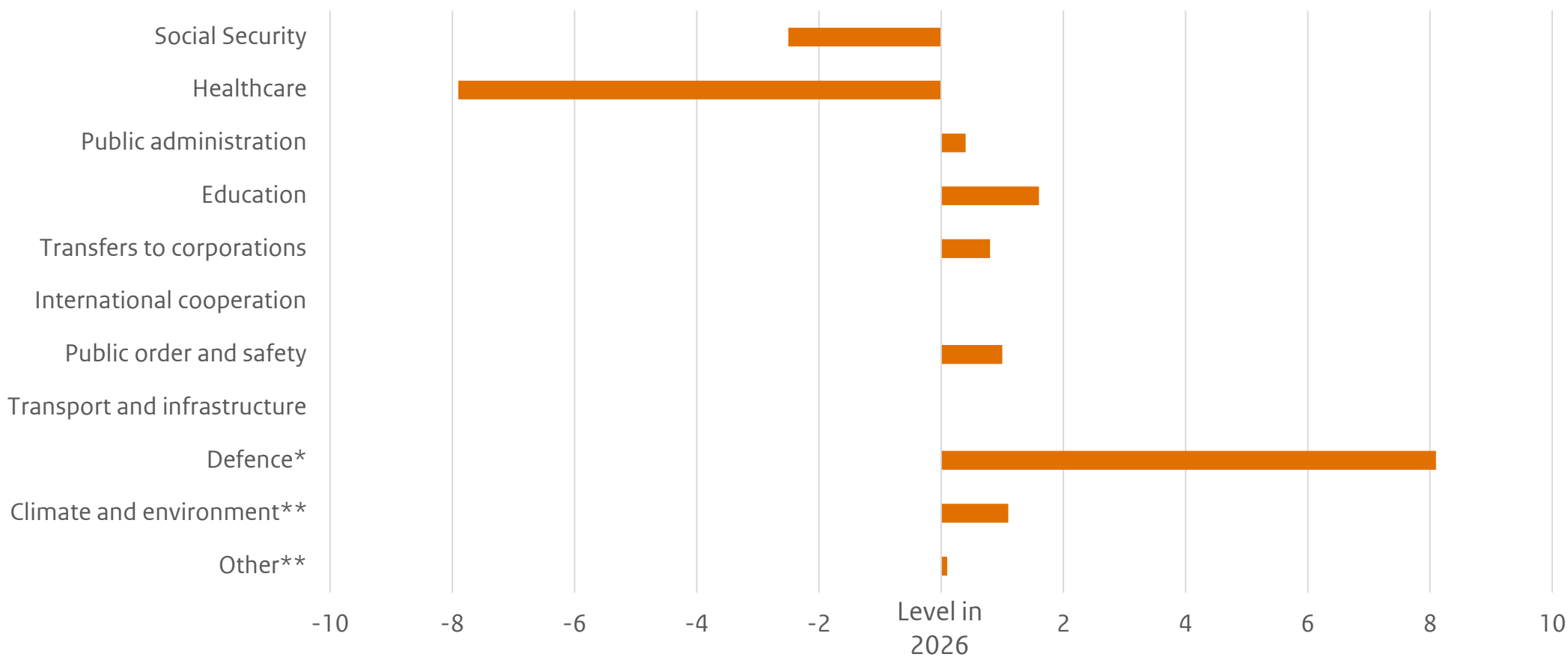
# Robust government finances projected in 2026 and beyond

% of GDP	2026	2027	2028	2029	2030	2031
Government balance	-2.5	-2.9	-2.5	-2.3	-2.1	-2.1
Government debt	46.6	48.0	48.4	49.0	49.4	50.1



# Projected increase in defence spending of €8 billion in 2030

Net spending change in 2030 relative to the baseline scenario (€billion)



Source: February 2026 Analysis of Coalition Agreement

\*Defence expenses pictured in graph differ from NATO-recognized spending framework

\*\*No baseline was available for the categories Climate and environment and Other.



# TenneT Germany transaction is pending regulatory approval

1. The Dutch government **guarantees €52 billion** for TenneT Netherlands loans.
    - Allows TenneT Netherlands to issue bonds with a AAA rating
  2. **TenneT Holding sold a 46% stake in TenneT Germany** to private investors (September 2025)
    - This structurally addresses TenneT Germany's funding requirements, making the government loan facility redundant. The 2026 Budget still includes a reservation of **€11 billion** for this facility, which can be used until the closing of the deal
  3. **Dutch State sells 25.1% of the shares in TenneT Germany to the German State** (February 2026)
    - The proceeds raised with the sale, **€3.3 billion**, will be used for (partial) early redemptions on the loan facility TenneT has with the Dutch government
- 
- › These developments (2 & 3) remain subject to **approval by the German energy grid regulator**, with a final decision expected by the end of Q2 2026



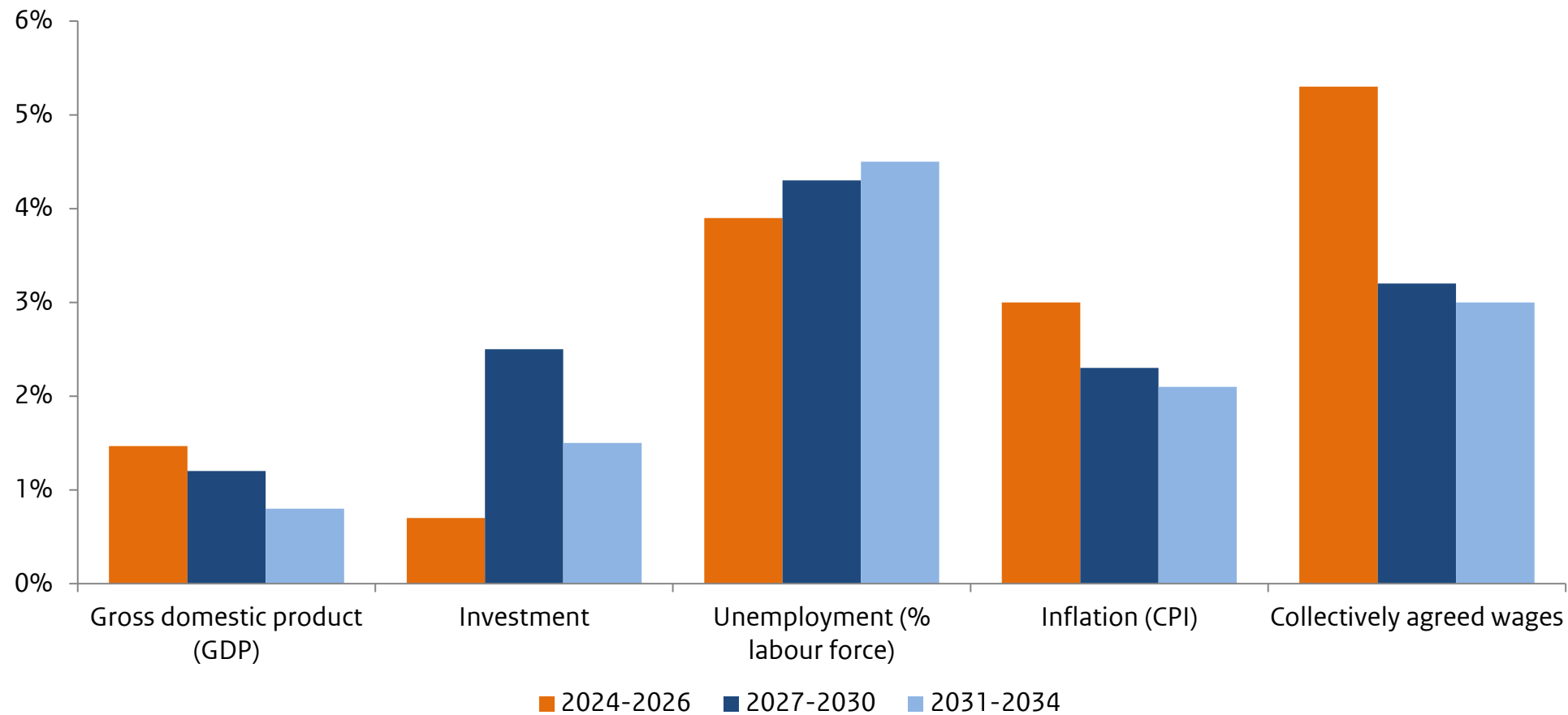
# Defence spending increases to 2.8% of GDP by 2030 and structurally to 3.5% by 2035

- › Starting in 2027, defence spending is increased annually, building up to €19.3 billion in the coalition agreement per 2035.
- › A new freedom contribution (*vrijheidsbijdrage*) on citizens and companies will raise more than €5 billion per year structurally to help finance the increased defence expenditure
- › Military support for Ukraine of €3 billion per year in 2027 to 2029 will count towards the NATO expenditure norm





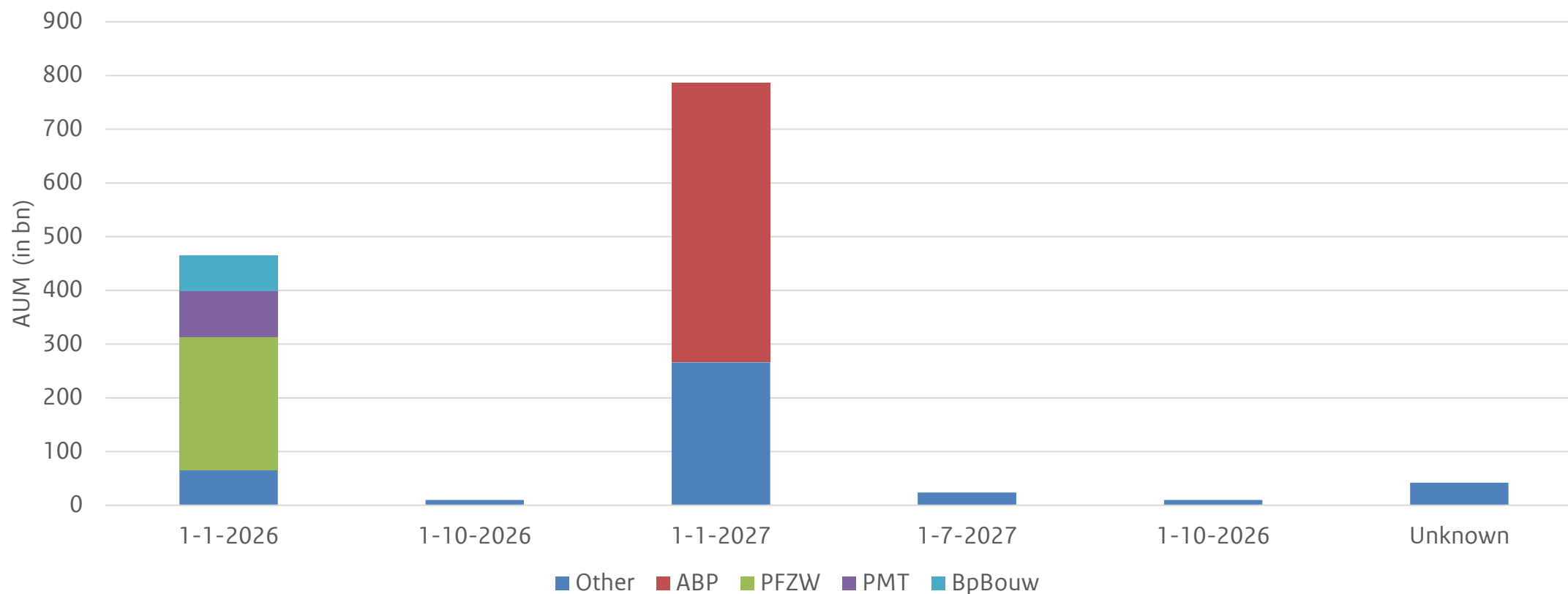
# Long-term figures at a glance: Growth maintained





# Pension fund transition dates concentrated in 2026 & 2027

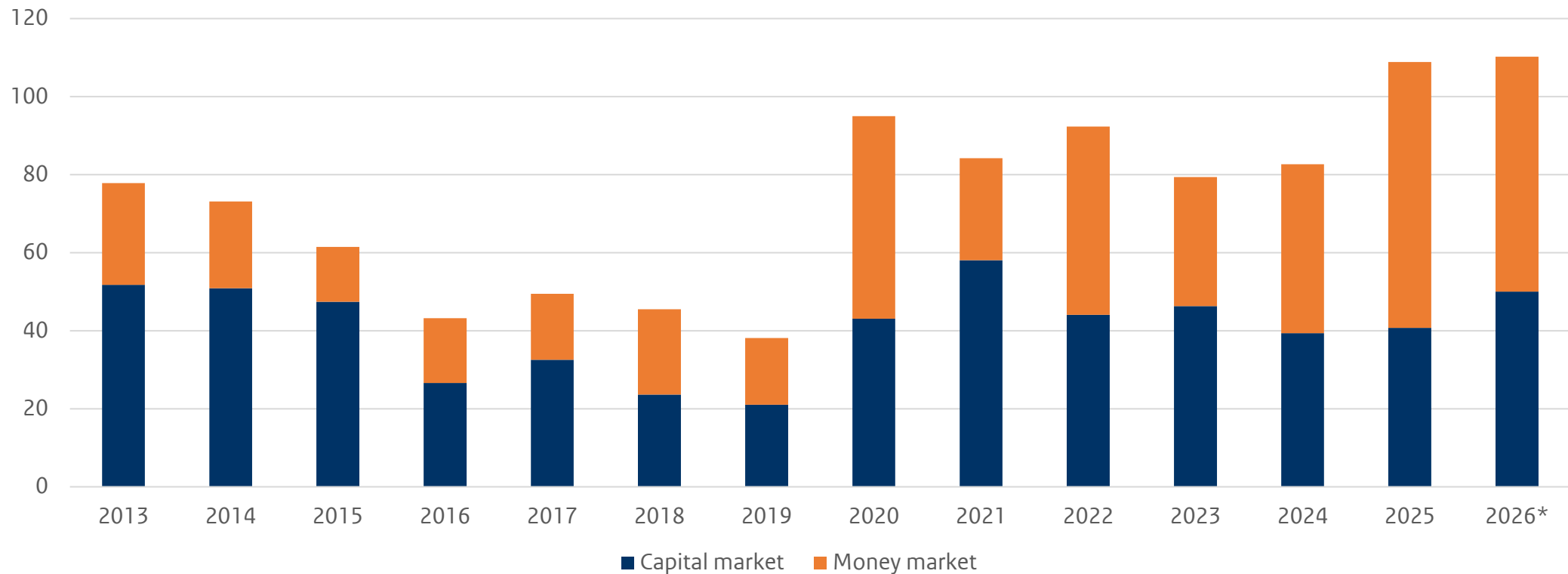
30 largest Dutch Pension Funds by assets under management (AuM) and their transition date





# Realised funding over the years split between capital and money market issuance

Realised funding over the years (in € billion)



\*Estimate for current year



# Primary Dealer Group of 15 PDs in 2026





# DSL issuance calendar Q2 2026

Auction date	Details	Target amount (€ billion)
14 April 2026	Reopening of the DSL 15 January 2031	2 - 3
28 April 2026	Reopening of the DSL 15 January 2042	1 - 1.5
12 May 2026	Reopening of the DSL 15 July 2036	2 - 3
9 June 2026	Tap of an existing DSL	<i>To be determined</i>
23 June 2026	Tap of an existing DSL	<i>To be determined</i>



# DTC issuance calendar Q2 2026

Auction date	Shorter-dated programme	Longer-dated programme
7 April 2026*	30 July 2026	29 September 2026
20 April 2026	29 June 2026	29 September 2026
4 May 2026	28 August 2026	29 October 2026
18 May 2026	30 July 2026	29 October 2026
1 June 2026	29 September 2026	27 November 2026
15 June 2026	28 August 2026	27 November 2026

\* Auction on a Tuesday, due to public holiday on the previous day  
Source: English.DSTA.nl, March 2026



# Dutch Green Bond reopened in 2026 through means of a tap auction

- > In 2019, the State of the Netherlands was the first country with a triple-A rating to issue a Green Bond (DSL)
- > Green DSL 2040 and 2044: **Total outstanding amount over €29 billion in 2026**, last reopened in 2026 through means of a tap auction (Green DSL 2044)
- > All expenditures mapped to 12 economic activities of EU Taxonomy
- > By issuing the Green Bond, the Netherlands aims to further enhance and support the establishment of a robust green capital market



The Green Bond Framework is published on [the DSTA website](#)



# 2026 evaluation assesses the 2019-2025 Dutch Green Bond Programme as ‘effective and efficient’ policy

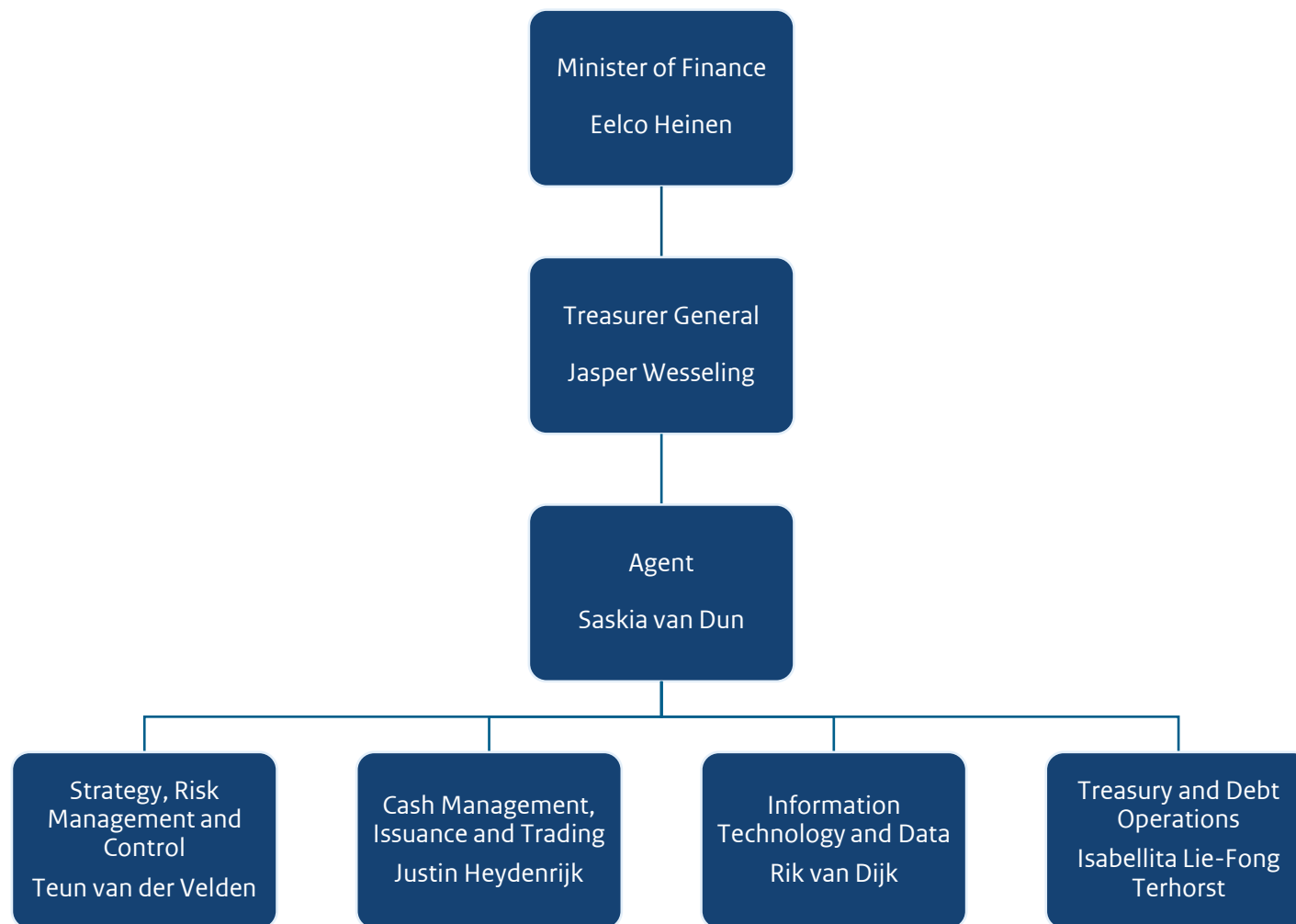
- › The goals have been met within set conditions: budgetary flexibility was not restricted, reporting requirements were manageable, and costs remained limited
- › The European green capital market has developed strongly, with Dutch bond issuance making a contribution
- › Going forward, broadening the investor base will be added as a policy goal for the Green Bond Programme
- › The Netherlands aims to issue the next green government bond according to the European Green Bond Standard, which contributes to further harmonization of the European capital market



The Green Bond Evaluation (in Dutch) is published on [the DSTA website](#)



# Organisational chart





# Annex II: Dutch Direct Auction Details





# A short overview of the Dutch Direct Auction (DDA)

- › Rule-based auction → all investors receive **equal treatment**
- › Primary auction with direct participation of end-investors
- › A single uniform price → winner's curse avoided
- › Bids can be placed via Primary Dealer(s) of choice and orders can be split via several dealers, maximum amount per bid € 300 million
- › Primary Dealers receive a total of € 17 million including advisory fees for their performance during the launch of the DSLs throughout the year
- › The DSTA is the sole book runner
  - **Level playing field** among all Primary Dealers
  - **Confidential participation** of investors
- › Primary Dealers must sign a DDA Allocation and Price Compliance Statement as indicated in the [General Conditions](#)
- › It is not permitted in any way to guarantee or assure the final allocation, or to give end investors any assurance of a minimum or maximum allocation prior to the allocation of the relevant DSL
- › The DDA rules can be found on [English.DSTA.nl](#)



# Time schedule for the DDA

- > Book opens **10:00 CET**
- > Final spread guidance will be announced **no later than 15:00 CET** on the auction day
- > Book closes **at the latest 17:00 CET** on the auction day
- > Allocation communicated as soon as possible after closing the book; preferably on the auction day **but no later than 09:00 CET the following business day**
- > Pricing from 30 minutes after allocation and preferably on the auction day itself, **but no later than 12:00 CET the following business day**



# Diversified investor base during the benchmark DDA

