

Transaction review: DSL 3.75% 15 January 2048

Key transaction facts	
Issuer	The State of the Netherlands
Ratings	Aaa/AAA/AAA
Allocated size	€5,990,570,000
Total Book	€24,030,874,000
Bid-to-cover	4.01
Issuance yield	3.990 %
Issuance price	€96.61
Maturity	15 January 2048
Coupon	3.75%
Settlement	1 October 2026
Law	Dutch law, CACs
ISIN	NL0015074E19
Listing	Euronext, AMS

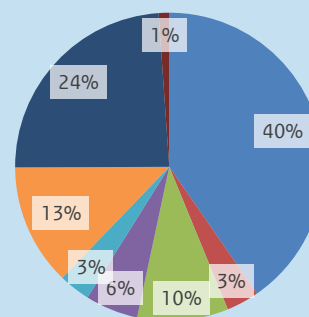
The new 20-year benchmark DSL:
the DSTA issued €5,990,570,000 of the
DSL 3.75% 15 January 2048

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Overview

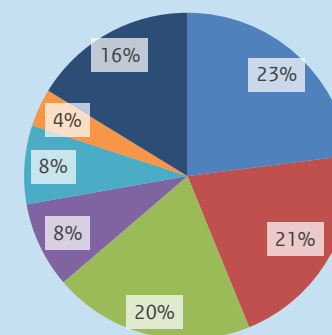
- Today the DSTA launched its new 20-year benchmark bond via a Dutch Direct Auction (DDA).
- The book opened at 10:00 CEST with an initial spread guidance of +2.5 to +6.5 basis points over the DBR 3.40% 15 May 2047.
- Bids came in quickly after the book was opened. After a couple of minutes, the book exceeded €10 billion. Within 12 minutes the order book grew to a total of €20 billion. At 10:15 CEST the spread guidance was narrowed to +3.5 to +4.5 basis points. At 10:37 CEST the spread guidance was finalised at +3.5 to +4.0 basis points with a book approaching €25 billion.
- The order book was closed at 11:05 CEST. An amount of almost €6 billion was allocated at a uniform cut-off spread of +3.5 basis points over the reference bond. The allocated amount went to a wide variety of investors. An overview of the distribution across investor type and geography can be found below.
- At the cut-off spread, 70% of the bids from 'real money' accounts was allocated and 4.42% of the bids from 'other' accounts was allocated. Of the total allocated size, 90.02 % went to 'real money' accounts and 9.98% to 'other' accounts.
- The DSL 3.75% 15 January 2048 will be reopened several times to reach an outstanding amount of at least €10 billion within several years. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Investor type distribution (%)



■ Asset Management ■ Bank & Trusts ■ SSA
 ■ Insurance Company ■ Pension Fund ■ Treasury / ALM ■ Hedge Fund ■ Other

Geographical distribution (%)



■ UK ■ Netherlands ■ Italy ■ Switzerland ■ Germany ■ Denmark ■ Other