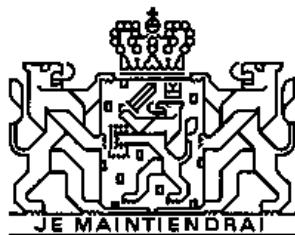




### Key transaction facts

Issuer	DSTA
Ratings:	Aaa / AAA / AAA
Allocated size:	EUR 5.2 bln
Total book:	EUR 7.3 bln
Bid to cover:	1.4
Issuance yield:	3.803%
Issuance price:	99.05
Maturity:	15 January 2042
Coupon	3.75%
Settlement:	21 May

**The new Dutch 30-year benchmark: Today the DSTA issued € 5.2 bln in the DSL 3.75% 15 January 2042**



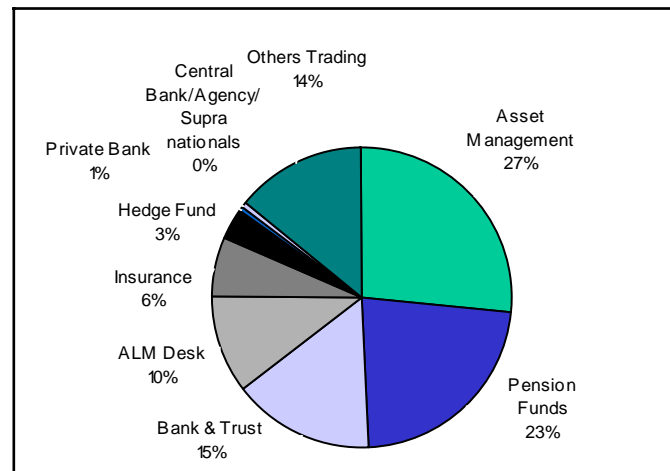
[www.dsta.nl](http://www.dsta.nl)  
Tel: +31 70 342 8006  
[dsta@bloomberg.net](mailto:dsta@bloomberg.net)

## Transaction review: DSL 3.75% 15 January 2042

### Highlights

- Today the DSTA launched the new 30-year benchmark bond by Dutch Direct Auction (DDA).
- The book opened at 10.00 CET with an initial spread guidance set at +14 to +17 basis points over the German bund maturing on 4 July 2040.
- Bids came in at a steady rate. Within 30 minutes bids amounted to almost 5 billion euros. The spread guidance was kept unchanged during the auction.
- The order book closed at 12:05 CET with a total of 7.256 billion euros. An amount of 5.2 billion euros was allocated at a uniform cut-off of +14 basis points over the German bund.
- Of the total amount, 56.7% was allocated towards 'real money accounts'. This share is very satisfactory, given the principal aim of the DDA to directly reach the end investor in the auction. Market liquidity was ensured by an allocation of 43.3% to so-called 'other accounts'.
- Most bonds went to investors from the Netherlands, United Kingdom and France. Pension funds and asset managers were the most important investor types.
- The possibility offered by the DSTA to switch other pre-selected sovereign bonds in the 30-year segment (of France, Germany and the Netherlands) for this new 30-year DSL has been used for a total amount of 554 million euros (11% of the total).
- Through subsequent tap auctions the amount outstanding of the DSL 3.75% 15 January 2042 will be increased to at least 10 billion euros by the end of 2011.

### Investor type distribution (%)



### Geographical distribution (%)

