



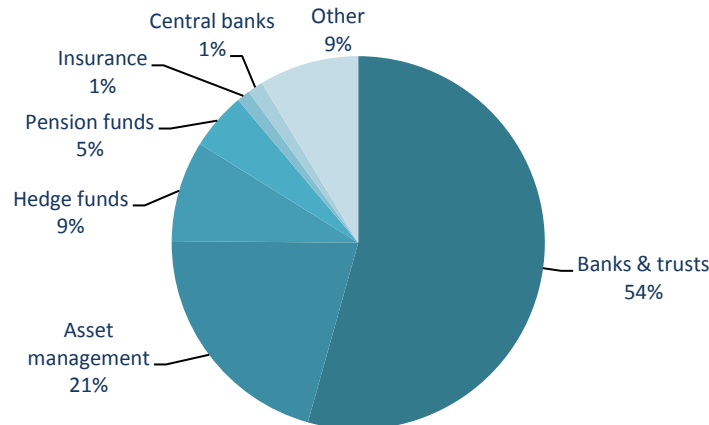
Transaction review: DSL 2.75% 15 January 2047

Overview

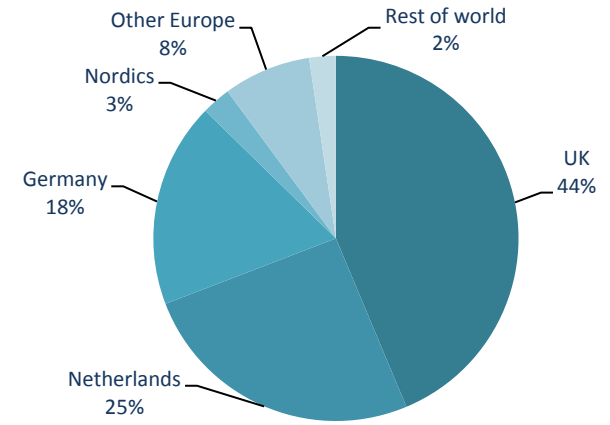
- Today the DSTA launched its new 30-year benchmark bond by Dutch Direct Auction (DDA). This is the first new Dutch 30-year bond issued since 2010.
- The book opened at 10.00 hrs CET with an initial spread guidance of +19 to +22 basis points over the German Bund maturing in July 2044.
- The book built steadily from the start. By 11.10 CET bids exceeded € 4 bln, and the DSTA narrowed the spread guidance to + 20 to +21 basis points over the reference bond. This spread guidance was made final at 11.40 CET.
- The order book was closed at 12:30 hrs CET with a total book of almost € 6 bln. An amount of € 3,725,187,000 was allocated at a uniform cut-off spread of +20 bp over the German Bund. Of the allocated amount, 28% was allocated towards 'real money' accounts.
- Most bonds were allocated to investors in the United Kingdom and the Netherlands. There was also strong participation from German accounts. 'Banks and trusts' was the most important investor type, representing over half of the allocated amount.
- The DSL 2.75% 15 January 2047 will be reopened once later this year, in order to reach an outstanding amount of approx. € 5 bln at the end of 2014. Through further reopenings the DSTA will ensure that the bond reaches a minimum outstanding volume of € 10 bln.

Key transaction facts	
Issuer	The Kingdom of the Netherlands
Ratings	Aaa / AA+ / AAA
Allocated size	EUR 3.73 bln
Total book	EUR 5.92 bln
Bid-to-cover	1.6
Issuance yield	2.767%
Issuance price	99.64
Maturity	15 January 2047
Coupon	2.75%
Settlement	21 February 2014
Law	Dutch law, CACs
ISIN	NL0010721999
Listing	Euronext AMS

Investor type distribution (%)



Geographical distribution (%)



The new Dutch 30-year benchmark: today the DSTA issued € 3.73 bln in the DSL 2.75% 15 January 2047

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