



## Key transaction facts

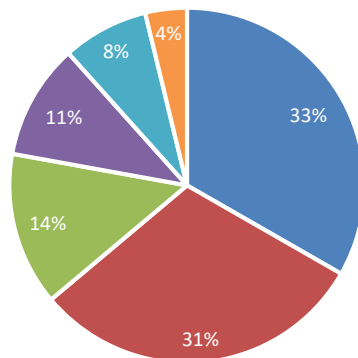
Issuer	The State of the Netherlands
Ratings	Aaa / AAA / AAA
Allocated size	€ 5,985,004,000
Allocated to Green Investor	€ 1,705,946,000
Total book	€ 21,184,402,000
Bid-to-cover	3.54
Issuance yield	0.557%
Issuance price	€ 98.89
Maturity	15 January 2040
Coupon	0.50%
Settlement	23 May 2019
Law	Dutch law, CACs
ISIN	NL0013552060
Listing	Euronext AMS

## Transaction review: Green DSL 0.50% 15 January 2040

### Overview

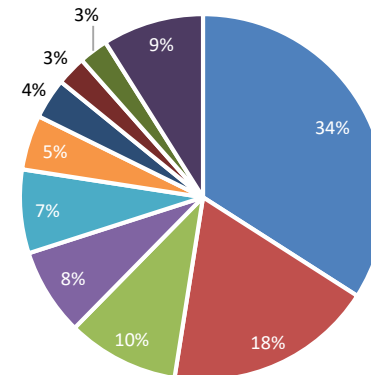
- Today the DSTA launched its inaugural 20-year green bond via a Dutch Direct Auction (DDA). Prior to the auction 32 investors were registered as green investor, allowing these investors to benefit from priority allocation over other real money investors. Priority allocation could be as much as up to 10% of their bids at the cut-off spread.
- The book opened at 10.00 CET with an initial spread guidance of +18.0 to +21.0 basis points over the German Bund maturing on 4 July 2040.
- Bids came in very quickly from the start. After about 7 minutes, the book was already larger than € 10 billion. In just 18 minutes the order book reached a volume in excess of € 15 billion. Around 45 minutes later the spread guidance was narrowed to +18.0 to +19.0 basis points.
- The order book was closed at 11:45 CET with a total bid volume of € 21.2 billion. An amount of almost € 6 billion was allocated at a uniform cut-off spread of +18.0 basis points over the reference bond. The allocated amount went to a wide variety of investors, as also shown in the pie charts below.
- At the cut-off spread 82.5% of the bids from 'green real money accounts' were allocated, 72.5% of the bids from 'real money accounts' and 18.5% from 'other' accounts. Of the total amount allocated 28.5% went to 'green real money accounts', 47.0% to 'real money accounts' and 24.5% to 'other' accounts.
- The Green DSL 0.50% 15 January 2040 will be reopened several times in the coming years to reach an outstanding amount of around EUR 10 billion. Liquidity will be further guaranteed through bid/offer quotation obligations for Primary Dealers and through a repo facility available to Primary Dealers.

### Investor type distribution (%)\*



- Pension funds and insurance companies
- Asset and fund managers
- Hedge Fund
- Bank & Trusts
- Treasuries and ALM accounts of banks
- Central banks, agencies and supranationals

### Geographical distribution (%)\*



- Netherlands
- United Kingdom
- Denmark
- United States
- Germany
- France
- Italy
- Spain
- Finland
- other

The new 20-year green DSL:  
the DSTA issued  
€ 5,985,004,000 in the  
DSL 0.50% 15 January 2040

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\*total does not add up to 100% due to rounding