



Key transaction facts

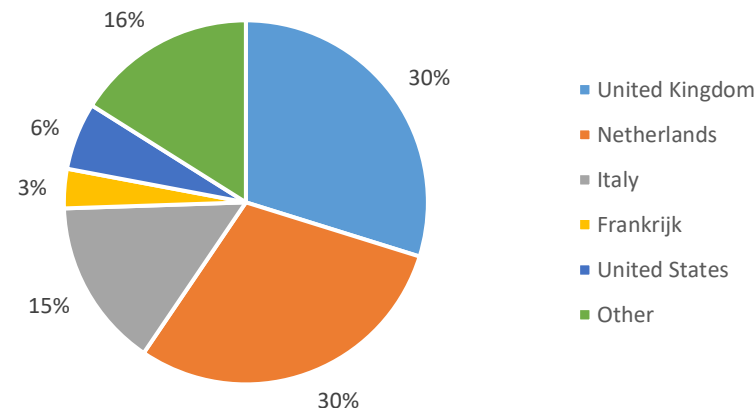
Issuer	The State of the Netherlands
Ratings	Aaa/AAA/AAA
Allocated size	€ 4,982,366,000
Total Book	€ 13,874,959,000
Bid-to-cover	2.78
Issuance yield	2.154%
Issuance price	€ 76.00
Maturity	15 January 2040
Coupon	0.50%
Settlement	16 June 2022
Law	Dutch law, CACs
ISIN	NL0013552060
Listing	Euronext, AMS

Transaction review: Green DSL 0.50% 15 January 2040 (Reopening)

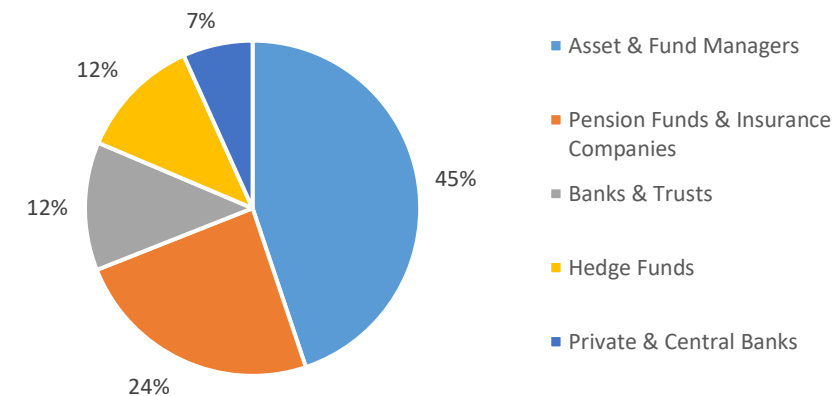
Overview

- Today the DSTA reopened its 20-year green benchmark bond via a Dutch Direct Auction (DDA).
- The book opened at 10:00 CET with an initial spread guidance of +35.0 to +39.0 basis points over the DBR 15 July 2040.
- Bids came in quickly after the book was opened. After 7 minutes, the book exceeded € 6 billion. After 28 minutes the spread guidance was narrowed to +35 to +38 basis points and the order book reached a volume in excess of € 10 billion. At 11:45 CET the spread guidance was revised again and made final at +37 to +37,5 basis points. The order book at that point in time exceeded € 12,5 billion.
- The order book closed at 12:30 CET with a total bid volume of close to € 14 billion. An amount of almost € 5 billion was allocated at a uniform cut-off spread of +37.0 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 85% of the bids from ‘green real money’ accounts were allocated, 75% of the bids from ‘real money’ accounts and 18.50% of the bids from ‘other’ accounts was allocated. Of the total allocated size 21,26% went to ‘green real money’ accounts, 47,55% to ‘real money’ accounts and 31,19% to ‘other’ accounts.
- Following this reopening, the outstanding amount of this bond is €15,690,370,000.

Geographical distribution (%)



Investor type distribution (%)



The 20-year green DSL: the DSTA issued
 € 4,982,366,000 of the
 DSL 0.50% 15 January 2040

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