



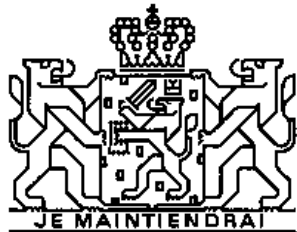
### Key transaction facts

Issuer	DSTA
Ratings:	Aaa / AAA / AAA
Allocated size:	USD 3.275 bln
Total book:	USD 5.197 bln
Bid to cover:	1.6
Issuance yield:	1.192%
Issuance price:	99.07
Maturity:	24 February 2017
Coupon	1%
Settlement:	24 February 2012

## Transaction review: US Dollar 1% Dutch State Bond

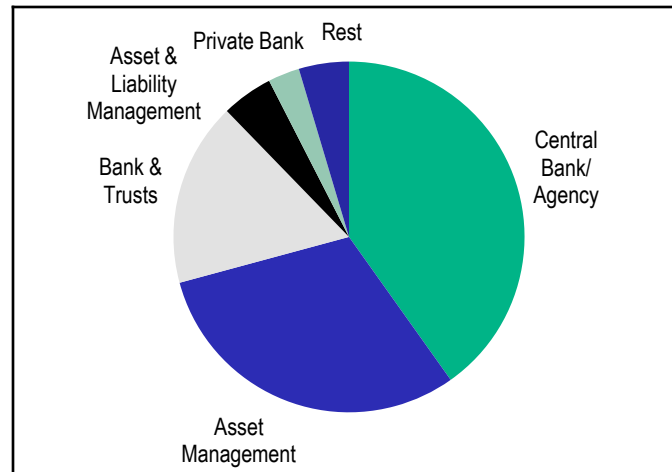
### Highlights

- Today the DSTA launched its inaugural 5-year US Dollar Dutch State Bond via the Dutch Direct Auction (DDA). This dollar bond gives the Netherlands access to a wider range of issuance options and a broad investor base.
- The book opened at 9:00 hrs CET with an initial spread guidance of 9 to 12 basis points over the 5-year USD mid-swap. The book grew steadily. Within 30 minutes bids amounted to around US\$ 2 billion. At 12:10 hrs CET the book was in excess of US\$ 4 billion and the DSTA decided to narrow the spread guidance to a range of +9 to +10 basis points.
- The order book closed at 14:45 hrs CET with a total book of US\$ 5.2 billion. An amount of US\$ 3,274,649,000 was allocated at a uniform cut-off spread of +9 bp over the mid-swap.
- Of the total amount, 76% was allocated towards 'real money' accounts, while the remaining 24% went to 'other' (trading) accounts.
- The issuance yield was set at 1.192%, with an issuance price of 99.07. Issuance in US dollars awarded the Dutch state a funding advantage of 25 basis points relative to a comparable issuance in euro.
- The bond attracted bids from around the world. Bonds were allocated to investors in 32 different countries. Non-European investors were allocated with approximately half of the allocated amount. Central banks and agencies were the most important investor types.



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### Investor type distribution (%)



### Geographical distribution (%)

