



AMTS Announcement 2001-01

Date: 8 March 2001

LISTING 5.00% DSL 15/07/11

Dear Participant,

As of Friday 9 March, the 5.00% DSL 2011 (ISIN NL0000102606) will be listed on the MTS Amsterdam system in Grey Market (as if and when issued) with settlement on Friday 16 March 2001.

During this grey market period, MTS Amsterdam Market Makers may start to submit quotes in the system. No quoting obligations are imposed on Market Makers during the grey market period.

Quoting obligations on the DSL 2011 will be imposed after DSTA has closed the tap and announced results within its' target (expected around 12:00 CET on Tuesday 13 March 2001).

Untill the moment the DSL 2011 has an outstanding size of €5 bn, it will be quoted as a Liquid Bond. As from 14 March 2001 the imposed quoting obligations on assigned MTS Amsterdam Market Makers will therefore be to submit quotes for a minimum of 5 hrs per Trading day with a maximum bid-offer spread of 8 ticks and a minimum size of €10 million.

During this year DSTA will further increase the volume in issue of the bond. As soon as the volume is larger than €5 bn, it will be quoted as a Benchmark (at the same time DSL 2009 will be downgraded to Liquid status).

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