



AMTS Announcement 2002-04

Date: 3 January 2002

LISTING 4.00% DSL 15/07/2005

Dear Participant,

As of Friday 4 January 2002, the 4.00% DSL July 2005 (ISIN NL0000102663) will be listed on the MTS Amsterdam system in Gray Market (as if and when issued) with settlement on Friday 11 January 2002.

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

Quoting obligations on the DSL Jul-05 will be imposed after DSTA has closed the tap and announced results within its' target (expected around 12:00 CET on Tuesday 8 January 2002).

Until the DSL Jul-05 has an outstanding size of €5 billion, it will be quoted as a Liquid Bond. As from 8 January 2002 the imposed quoting obligations on 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 5 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 billion, it will be quoted as a Benchmark.

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