2. Belgium

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### A. List of Primary Dealers and Recognised Dealers

<table>
<thead>
<tr>
<th>FIRM</th>
<th>Belgium (BE)</th>
<th>Firm’s location</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABN AMRO</td>
<td></td>
<td>Amsterdam</td>
</tr>
<tr>
<td>Banco Santander</td>
<td>X</td>
<td>Madrid</td>
</tr>
<tr>
<td>BBVA</td>
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<td>Madrid</td>
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<tr>
<td>Barclays</td>
<td>X</td>
<td>London</td>
</tr>
<tr>
<td>Belfius</td>
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<td>Brussels</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>X</td>
<td>Brussels</td>
</tr>
<tr>
<td>Citigroup</td>
<td>X</td>
<td>London</td>
</tr>
<tr>
<td>Commerzbank</td>
<td></td>
<td>Frankfurt</td>
</tr>
<tr>
<td>Crédit Agricole</td>
<td>X</td>
<td>Paris</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>X</td>
<td>Frankfurt</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td></td>
<td>London</td>
</tr>
<tr>
<td>HSBC</td>
<td>X</td>
<td>Paris</td>
</tr>
<tr>
<td>ING</td>
<td>X</td>
<td>Amsterdam</td>
</tr>
<tr>
<td>Jefferies</td>
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<td>London</td>
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<td>J.P. Morgan</td>
<td>X</td>
<td>London</td>
</tr>
<tr>
<td>KBC</td>
<td>X</td>
<td>Brussels</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>X</td>
<td>London</td>
</tr>
<tr>
<td>Natixis</td>
<td>X</td>
<td>Paris</td>
</tr>
<tr>
<td>Nomura</td>
<td>X</td>
<td>London</td>
</tr>
<tr>
<td>Nordea</td>
<td></td>
<td>Helsinki</td>
</tr>
<tr>
<td>Royal Bank of Scotland</td>
<td>X</td>
<td>London</td>
</tr>
<tr>
<td>Scotiabank Europe</td>
<td></td>
<td>London</td>
</tr>
<tr>
<td>Société Générale</td>
<td>X</td>
<td>Paris</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>23</strong></td>
<td></td>
</tr>
</tbody>
</table>

**KEY:**

- [ ] AFME/Primary Dealer Members
- [ ] AFME Members
- [ ] Non-AFME Members
- [ ] Primary Dealers (PDs)
- [ ] Recognised Dealers (RDs)

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The Belgian debt is rated as follows:\textsuperscript{2}

- Standard & Poor's: AA
- Moody's: Aa3
- Fitch Ratings: AA
- DBRS: AAH

### C. Debt Instruments

<table>
<thead>
<tr>
<th>Obligations Lineaires/Lineaire Obligaties (OLOs)</th>
<th>Linear bonds. Medium-, long- and very long-term securities.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Certificates (TCs)</td>
<td>Short-term bills with maturities up to a maximum of one year, Euro denominated.</td>
</tr>
<tr>
<td>Belgian Treasury Bills (BTBs)</td>
<td>Commercial paper that can be denominated in foreign currencies for which the European Central Bank publishes reference rates against the euro on a daily basis. They are issued on tap, for non-standard maturities, and are placed by dealers.</td>
</tr>
<tr>
<td>Euro Medium-Term Note</td>
<td>Public and private transactions in foreign currencies for which the European Central Bank publishes reference rates against the euro on a daily basis.</td>
</tr>
<tr>
<td>Schuldschein</td>
<td>Loan agreement denominated in EUR, governed by German law.</td>
</tr>
</tbody>
</table>

\textsuperscript{2}Ratings correct as of September 2014
D. Privileges and Obligations of Primary Dealers and Recognised Dealers

i. Privileges

<table>
<thead>
<tr>
<th>Primary Dealers only</th>
<th>Primary Dealers and Recognised Dealers</th>
</tr>
</thead>
<tbody>
<tr>
<td>To carry the title of “Primary Dealer in Belgian Government Securities”.</td>
<td>To participate in the auctions of OLOs and TCs.</td>
</tr>
<tr>
<td>To submit non-competitive subscriptions after the auction (see section E – Auctions/ NCs).</td>
<td>To strip and to reconstitute OLOs and to convert into BE-strips.</td>
</tr>
<tr>
<td>To be the privileged counterparties of the Treasury in its debt management operations.</td>
<td>To participate in the buyback operations organised by the Treasury.</td>
</tr>
<tr>
<td></td>
<td>To use the repo facility offered by the Treasury for OLO, TC and BE-strips.</td>
</tr>
</tbody>
</table>

ii. Obligations

<table>
<thead>
<tr>
<th>Primary Dealers only</th>
<th>Primary Dealers and Recognised Dealers</th>
</tr>
</thead>
<tbody>
<tr>
<td>To promote the placement of Belgian Government securities.</td>
<td>To contribute to the liquidity of the secondary market by quoting firm dealing prices to their customers.</td>
</tr>
<tr>
<td>To contribute significantly to the liquidity of OLOs, TCs and BE-strips.</td>
<td>To actively participate, as market maker (PDs) or market taker, in one or more of the selected B2B Trading Platforms for the Belgian Government securities market.</td>
</tr>
<tr>
<td>To report regularly on developments in the financial markets and to provide general information.</td>
<td>To submit a business plan within the timing determined by the Treasury.</td>
</tr>
<tr>
<td>To participate in the automatic securities lending facility.</td>
<td>To report on their activity (according to the European Harmonised reporting format).</td>
</tr>
</tbody>
</table>

Obligation to Behave Ethically:

Both Primary Dealers and Recognised Dealers hold themselves to the highest standards in financial business practice. In particular, their activity in Belgian Government securities is consistent with the objective of the Belgian Treasury to maintain orderly, efficient and liquid markets.

3. Source: Code of duties for the Primary Dealers
and Code of Duties for the Recognised Dealers
http://www.debtagency.be/Pdf/RD%20code%20of%20duties.pdf as of 1 January 2014

4. By such means as the publication of economic research papers and of market analyses, and the organisation of seminars with investor

5. The Primary Dealers participate in one or more of the e-Trading platform(s) selected in the framework of the procedure established by the Treasury
E. The Primary Market

i. Auctions

a. Duties and Obligations

The Primary Dealers have the duty to participate regularly in the auctions of OLOs or TCs. In exchange for fulfilling this obligation, the Primary Dealers have the right to acquire a certain amount of the corresponding securities at the weighted average price or rate auctioned (see below – non-competitive subscriptions section)

At the end of the period for which the status of Primary Dealer has been granted, the amount of the Competitive Bids (CBs) accepted from each Primary Dealer, expressed as a percentage of the total amount allocated by the Treasury on a competitive basis, represents on average:

- At least 2% for TCs on a duration weighted basis; and
- At least 2% for OLOs on a duration weighted basis.

The Treasury has the right to publish a league table ranking the Primary Dealers according to their market share in the auctions.

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### Before the Auction (D= Day of the auction)

- **Monday preceding D: Auction announcement**
  
  Auctions are normally announced on the Monday preceding the auction after 5:00 p.m. The Debt Agency’s pages on Thomson Reuters and Bloomberg mention the OLO lines - usually two or three - that will be reopened.

- **Friday before D: Announcement of the range**
  
  On the Friday morning before the auction, the Treasury announces also the range of the global nominal amount to be auctioned, all lines together.

### During the Auction

- **D: Submission of the bids**
  
  On the day of the auction, competitive bids are submitted from 11:30 a.m. onwards until 12 noon at the latest. The auction results are normally published a few minutes after cut-off time of the bidding process.

  **Rule:** The Primary Dealer whose accepted competitive bids total more than 40% of the amount issued in a line at an auction, informs the Treasury of the amount it has taken for its own account and the degree of concentration of its underlying customers’ orders (with no name disclosure).

### After the Auction

- **D+3: Ordinary non-competitive subscriptions**
  
  Participating in ordinary non-competitive subscriptions is an advantage granted to Primary Dealers. Ordinary non-competitive subscriptions take place between 11:30 a.m. and 12 noon. Non-competitive bids are submitted at the weighted average price of the auction.

- **D+5: Special non-competitive subscriptions**
  
  The Primary Dealers entitled to special non-competitive subscriptions have to submit their bids between 11:30 a.m. and 12 noon. Non-competitive bids are submitted at the weighted average price of the auction.

**Settlement:** Settlement of the competitive bids takes place on the second Target operating day following the auction through the National Bank of Belgium Securities Settlement

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7. The Primary Dealers can submit ordinary non-competitive subscriptions and special non-competitive subscriptions, following the conditions contained in appendix 2 of the present Code of Duties (or according to the conditions contained in the appendix 3 for the newly appointed Primary Dealers)
2. Belgium

System (NBB SSS). Settlement of the Ordinary and special non-competitive subscriptions take place on the day of the Ordinary and Special non-competitive subscriptions.

Rule: In the event of abnormal trading conditions in a specific line, the Treasury may require a Primary Dealer to disclose the size of the position taken for its own account in that line. If the size of the position is likely to cause market distortions, the Treasury may request that the Primary Dealer to reduce the amount of the position.

Linear Bonds (OLOs)
Auctions are based on the prices offered by bidders. The amount per bid should be a multiple of €1 million with a minimum of €10 million. The Treasury sets a minimum price. All bids submitted at prices higher than this minimum price are allotted for their full amount. Allocations in response to bids submitted at the minimum price chosen by the Treasury may be proportionally scaled down, in which case the amounts thus reduced are rounded up to the next tranche of €1 million with a minimum of €10 million per bid.

Treasury Certificates (TCs)
The Treasury of the Kingdom of Belgium issues, in principle, twice a month on a Tuesday, Treasury Certificates at 3 and 6 or at 3 and 12 months by means of competitive bidding as well as of non-competitive subscriptions. These are submitted on the two next business days.

Auctions for Treasury Certificates are based on the prices offered by the bidders. Bids must be at least €10 million and a multiple of €1 million.

The Treasury sets a minimum price and accepts the bids at the price offered by the bidders, dealing first of all with the bids whose prices are higher than this minimum price. Allocations in response to bids submitted at the minimum price chosen by the Treasury may be proportionally scaled down. The amounts thus reduced are rounded up to the next tranche of €1 million with a minimum of €10 million per bid.

Restrictions applicable to the auction (issuance) of a new 12-month TC line only:
- 25% rule: the amount bid for at each price cannot supersede 25% of the indicative issuance amount announced by the Treasury; and
- 40% rule: the total amount of a participant’s accepted bids cannot supersede 40% of the issued amount.

If deemed necessary, the Treasury can occasionally extend these rules to other TC lines offered at the auction.

c. Non-Competitive Subscriptions (NCs)

General Principle
The Primary Dealers have the right to acquire, following the auction of OLOs or TCs, a certain amount of the corresponding securities at the weighted average price or rate auctioned. The Primary Dealers can submit ordinary non-competitive subscriptions and special non-competitive subscriptions.

Special NCSs
The above principles are applicable to the Special Non Competitive Subscriptions (SNCSs) of the eligible Primary Dealers. To be considered for the SNCSs, a Primary Dealer needs to be compliant in every month of the reference period for the relevant instrument. A Primary Dealer is compliant on a monthly basis if its Monthly Compliance Ratio (MCR) is at least 85%. In the group of the compliant Primary Dealers, a ranking will be established by taking into account the quoting performance and volumes traded on the selected e-platforms during the reference period. The
basis of this ranking is called: Global Result (GR). The five Primary Dealers with the highest average GR during the reference period are entitled to the SNCS.

The calculation method of the GR can be found on the private Primary Dealer & Recognised Dealer website.

### NCSs Per Instrument

<table>
<thead>
<tr>
<th>Ordinary NCSs</th>
<th>Special NCSs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OLOs</strong></td>
<td><strong>Exercise time:</strong> From 11:30 a.m. to 12:00 noon (CET) on D+3 following the auction. The value date of the ONCSs is the same as the exercise date.</td>
</tr>
<tr>
<td><strong>Amount:</strong> 20% of the average of two amounts of the accepted CBs of the specific Primary Dealer: 1) in the relevant line at the current auction; 2) in the corresponding maturity segment at the previous auction.</td>
<td><strong>Amount:</strong> 10% of the average of two amounts of the accepted CBs of all Primary Dealers in:</td>
</tr>
<tr>
<td><strong>Maturity segments:</strong> The following residual maturity segments are applicable for the auctions of OLOs:</td>
<td>• the relevant line at the current auction; and</td>
</tr>
<tr>
<td>• medium: below 8 years;</td>
<td>• the corresponding maturity segment at the previous auction.</td>
</tr>
<tr>
<td>• long: from 8 years to less than 11 years; and</td>
<td></td>
</tr>
<tr>
<td>• very long: 11 years and beyond.</td>
<td></td>
</tr>
</tbody>
</table>

| **TCs**                             | **Exercise time:** From 11:00 a.m. to 11:30 a.m. (CET) on the value date of the auction. The value date of the ONCSs is the same as the exercise date. |
| **Amount:** 20% of the average of two amounts of the accepted CBs of the specific Primary Dealer: 1) in the relevant line at the current auction; 2) in the corresponding maturity segment at the previous auction. | **Amount:** 10% of the average of two amounts of the accepted CBs of all Primary Dealers in: |
| **Maturity segments:** The following residual maturity segments are applicable for the auctions of TCs: | • the relevant line at the current auction; and |
| • short: from 0 to less than 5 months; | • the corresponding maturity segment at the previous auction. |
| • medium: from 5 to 9 months; and    | |
| • long: from 9 to 12 months          | |

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8. The reference period is as follows: if M = Month during which the TC auction takes place, the reference period covers the months M-2 and M-3.

   Example: auction in January: the considered period covers the months November and October.

9. The 10% will be distributed between the 5 best ranked Primary Dealers based on the GR, as follows:

   Primary Dealer 1 receives 35% of the 10%, Primary Dealer 2 receives 25% of the 10%, Primary Dealer 3 receives 18% of the 10%, Primary Dealer 4 receives 13% of the 10%, Primary Dealer 5 receives 9% of the 10%.
d. Auctions – Non-Competitive Subscriptions for New Primary Dealers

Calculation of the Ordinary Non-Competitive Subscriptions

During the first auction following the appointment of a new Primary Dealer, the authorised amount of Ordinary Non-Competitive Subscriptions of the new Primary Dealer is calculated following the same principles as for the other Primary Dealers.

However, the average of the accepted CBs is calculated as follows:

- First auction: accepted CBs of the new Primary Dealer at this auction divided by 1
- From the second auction onwards: same procedure as for the other Primary Dealers.

Eligibility for Special NCSs

A new Primary Dealer can become eligible for SNCSs as from the third month after his appointment (the status of Primary Dealer is, in principle, granted as from 1 January). The reference period for the new Primary Dealer is then as follows:

<table>
<thead>
<tr>
<th>Auction Dates</th>
<th>Reference period</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>Not applicable</td>
</tr>
<tr>
<td>February</td>
<td>Not applicable</td>
</tr>
<tr>
<td>March</td>
<td>Not applicable</td>
</tr>
<tr>
<td>April</td>
<td>Same procedure as for the other Primary Dealers, in this case: January and February</td>
</tr>
</tbody>
</table>

ii. Syndication

Although auctions constitute the primary means of Belgian Debt issuance, the DMO may from time-to-time issue by means of a syndicated offer, especially when issuing the first tranche of a new line.

The Treasury will remain predictable with regards to the number of OLO syndications. However, there is no commitment around the number of syndications. The Belgian DMO announces its decision through the Belgian Debt Agency’s press centre and the Belgian pages on Thomson Reuters and Bloomberg.
F. Secondary Market

i. Interdealer Market

The Primary Dealers contribute significantly to the liquidity of the OLOs, of the stripped securities and of the TCs, including repos. The Primary Dealers carry out the major part of their transactions on one or more of the e-trading platform(s) selected in the framework of the procedure established by the Treasury, hereafter referred to as the selected e-trading platforms.

At the end of the period for which the status of Primary Dealer has been granted, the amount of the purchases and sales reported by the Primary Dealer to the competent authority, expressed as a percentage of the total amount of the purchases and sales reported by all Primary Dealers, active during the entire reference period, represents on average:

- At least 2% for TCs; and
- At least 2% for OLOs.

The repos and the buy & sell back (or sell & buy back) are excluded from the aforementioned calculation.

a. Definitions

- **Market Makers** – Primary Dealers participate as market makers in one or more of the selected e-trading platform(s).
- **Quoting obligations** – The quoting obligations are defined by the Government Securities Dealers Committee (GSDC) of which all Primary Dealers are a member. Primary Dealers are allowed to implement their quoting obligation on any selected e-trading platform. Primary Dealers can quote a part of their allocated securities on one e-trading platform and another part on one or more other e-trading platforms. A Primary Dealer will be considered to have complied with its daily quoting obligations regarding a specific security only if it has complied with it on one platform. Primary Dealers commit to comply with the internal regulations of every selected e-trading platform on which they quote prices.
- **Appraisals of the quoting obligations** – The rules of the performance appraisal are established by the Treasury. The Treasury provides information to the Primary Dealers with regards to these rules. The Treasury publishes daily information on the Primary Dealer quoting performance. Primary Dealers’ compliance with their quoting obligation is checked by the Treasury on the basis of the activity reports submitted daily to the Treasury by the selected e-trading platforms.
- **Market takers** – Primary Dealers are encouraged to participate as market takers in all selected e-trading platforms. Recognized dealers actively participate, as market maker or market taker in a selected e-trading platform.

**Government Securities Dealers Committee (GSDC)**

The GSDC:

- Is composed of all Primary Dealers and chaired by the Treasury;
- May invite a representative of the selected platform(s) to attend its meetings as an observer;
- Determines the Primary Dealers’ quoting obligations;
- Ensures that the organisation of every selected platform enables Primary Dealers to comply with their quoting obligations; and
- Issues recommendations to the selected platforms with the aim to standardise procedures across selected platforms to the extent possible.

**Representation in the GSDC**

Primary Dealers appoint one representative and up to two substitutes for the GSDC.

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b. Multiple Trading Platforms Environment

Since 1 April 2014, the following three Trading Platforms (TPs) have been selected as the platforms on which the Primary Dealers can comply with their quoting obligations for Belgian Government securities:

- ICAP Brokertec
- Eurex
- MTS Belgium

The Primary Dealers can select at their discretion the platform on which they comply with their quoting obligations. The TP does not need to be the same for all the securities that a Primary Dealer is committed to quote.

The platform can also change from one day to another. However, for every security on any given day, the quoting obligations (QO) must be complied with on at least one single platform. The QO cannot be split across platforms intra-day per bond.

Primary Dealers can quote part of their allocated securities on one platform and another part on one or more other platforms. However, a Primary Dealer will be considered to have complied with its quoting obligations (time, quantity and spread) regarding a specific security as long as it has complied with it on one platform.

c. Compliance Monitoring

The following will be monitored by the Belgian Debt Agency:

- Compliant time
- Spread
- Quantity
- Number of securities quoted

Primary Dealers’ compliance appraisal is monitored for:

- Compliance
- Quoting performance
- Volume traded

The performance of a Primary Dealer that quotes on more than one selected platform is appraised globally by the Treasury. Platforms must notify the Belgium Debt Agency (BDA) when a Primary Dealer is unable to quote due to technical reasons attributable to the platform.

Compliance/Quoting is reported in ASCII format file by the TP, on a daily basis, by e-mail:

- For every Primary Dealer who has displayed quotes on the relevant platform;
- For every security identified by an ISIN code provided by the BDA, irrespective of whether the relevant Primary Dealer has quoted it or not.

Platform Compliance Report Detail

- Identification of Primary Dealer
- Identification of securities
- Total quotation time
- Time weighted average spread of the best (i.e. sharpest) quoted five hours
• Time weighted average quantity quoted during the “Best 5 Hrs Spread”
• Time weighted average spread of the total quotation time
• Time weighted average quantity during the total quotation time

Volume traded:
• Active volume - nominal amount of aggressive buys and sells only
• Passive volume - nominal amount of the passive buys and sells

All Primary Dealers’ and Recognised Dealers have equal access to the TP. All the TPs must make public the current bid/offer prices and the depth of market at those prices that are advertised through its system on a continuous basis during normal trading hours, on reasonable commercial terms, to all market participants, and free of charge to the Treasury.

Eligible Platforms
Each platform keeps its status for a period of two years (subject to continuing to meet the above mentioned eligibility requirements). The eligible TPs do not ensure the compliance of Primary Dealers with their quoting obligations. This remains the Treasury’s responsibility on the basis of the activity reports submitted by the selected platforms to the Treasury.

Quoting Obligations Details
Proposals inserted in respect of the following quoting obligations must be valid for a minimum of five (5) hours per Trading Day for OLO and TC.

OLOs
Each year, in December, the BDA and its Primary Dealers select at least 10 OLO lines that will be assigned for compulsory quoting the next calendar year. Furthermore, any newly issued OLO is assigned to all Primary Dealers for compulsory quoting.

The minimum quoting quantity is decided by the BDA and it is set at €5 million or €10 million depending upon the benchmark status, the liquidity and the maturity of the OLO lines.

The Maximum bid/offer spread (expressed in price ticks) follows the market situation and alters daily. For the each OLO line, the maximum bid/offer spread is equal to the widest of:

• Either the average b/o spread quoted by all Primary Dealers + 25% (rounded up to the next half tick); or
• The bottom spread which is set at 1.5 basis points (converted into ticks). The bottom spread is updated on a monthly basis.

TC
The Primary Dealers have quoting obligations on 6 TC line:

• The on-the-run three, six and 12 month TCs; and
• The most recent of the run three, six and 12 month securities.

The Maximum bid/offer spread follows the market situation and alters daily. For each TC line, the maximum bid/offer spread is equal to the widest of:

• Either the average b/o spread quoted by all Primary Dealers + 25% (rounded up to the next half basis point); or
• The bottom spread, which is set at 2 basis points.

The minimum quoting quantity is set at €10 million. Spread for TCs are expressed in yield basis points.
G. Appraisal of the Activity of Primary Dealers

Primary Dealers Ranking Criteria

The Treasury appraises the activity of the Primary Dealers each semester according to the various quantitative and qualitative criteria. They include, among other things, the primary market and secondary market performance, the compliance on market making obligations (see section F), advice and information on relevant markets.

Final Appraisal

The Treasury makes an annual appraisal of the Primary Dealers’ activity.

Communication of the Appraisal

The appraisal is forwarded to each Primary Dealer individually.
H. Contacts

i. Debt Management Office

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ii. Primary Dealers Contact Details

<table>
<thead>
<tr>
<th>FIRM</th>
<th>CONTACT</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABN AMRO Bank N.V.</td>
<td>Michael Vander Elst</td>
</tr>
<tr>
<td></td>
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</tr>
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<td></td>
<td>+31 20 383 6189</td>
</tr>
<tr>
<td></td>
<td><a href="mailto:Michael.van.der.elst@nl.abnamro.com">Michael.van.der.elst@nl.abnamro.com</a></td>
</tr>
<tr>
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</tr>
<tr>
<td></td>
<td>DCM</td>
</tr>
<tr>
<td></td>
<td>+44 (0)20 7773 8396</td>
</tr>
<tr>
<td></td>
<td><a href="mailto:lee.cumbes@barclays.com">lee.cumbes@barclays.com</a></td>
</tr>
<tr>
<td>BBVA</td>
<td>Antonio Torralba</td>
</tr>
<tr>
<td></td>
<td>Head flow rates Trading Europe</td>
</tr>
<tr>
<td></td>
<td>+34 91 53 78 224</td>
</tr>
<tr>
<td></td>
<td><a href="mailto:a.torralba.nolla@grupobbva.com">a.torralba.nolla@grupobbva.com</a></td>
</tr>
</tbody>
</table>

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European Primary Dealers Handbook 2.12
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<table>
<thead>
<tr>
<th>Company</th>
<th>Address</th>
<th>Contact Person</th>
<th>Phone Number</th>
<th>Email</th>
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<tbody>
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iii. Central Bank: National Bank of Belgium

<table>
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<tr>
<th>National Bank of Belgium</th>
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<tbody>
<tr>
<td>Boulevard de Berlaimont 14</td>
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<tr>
<td>1000 Brussels</td>
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<tr>
<td>Belgium</td>
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<td>Tel : +32 2 221 21 11</td>
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<td><a href="http://www.nbb.be">www.nbb.be</a></td>
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