Amended 13/03/2026

afme/ Finance for Europe

Primary Dealers List for the counterparty type definitions under the HRF

Firm	Legal Entity Holding Dealership	AT	BE	BG	CY	CZ	DE	DK	ES	FI	FR	GR	HU	IE	IT	LV	LT	NL	PL	PT	RO	SE	SI	SK	UK	EU as an issuer	Q1 - March TOTAL PDship per legal entity	Q1 - February	Q1 - MARCH	Q1 - FEBRUARY	Changes	Notes
ABN Amro	ABN Amro Bank N.V., Amsterdam	◆	◆				×											×◆									2	2	bank customer	bank customer	0	
Alpha Bank	Alpha Bank S.A.											×															1	1	bank customer	bank customer	0	
Allianz Group	Allianz Bank Bulgaria AD			×																							1	1	bank customer	bank customer	0	
Banca Transilvania	Banca Transilvania																				×						1	1	bank customer	bank customer	0	
Banco BPM Group	Banco BPM S.p.A.														×												1	1	bank customer	bank customer	0	
Banco Commercial Português	Millenniumbcp																			~+							1	1	bank customer	bank customer	0	
Banco Cooperativo Español	Banco Cooperativo Español S.A.								+																		1	1	bank customer	bank customer	0	
Banco Santander / Santander Group	Banco Santander S.A.						×		×+		×			+	×			×		×+						×	7	7	bank inter dealer	bank inter dealer	0	
	Santander Bank Polska S.A.																		×								1	1	bank customer	bank customer	0	
	Banco Santander SA London Branch																								×+		1	1	bank customer	bank customer	0	
Bankinter	Bankinter S.A.								×+											~+							1	1	bank customer	bank customer	0	
Bank of America	BofA Securities Europe SA	×+	×				×+			×+	×+	×+		×+	×+			×+		×+						×+	11	11	bank inter dealer	bank inter dealer	0	
	Merrill Lynch International	●	●				●			●	●	●		●				●		●					×	●	11	11	bank inter dealer	bank inter dealer	0	
	Bank of America Europe DAC	●◆	●				●	◆		●	●	●		●				●		●					+	●	11	11	bank inter dealer	bank inter dealer	0	
	BofA Securities, Inc.	●	●				●			●	●	●		●				●		●						●	10	10	bank inter dealer	bank inter dealer	0	
Barclays	Barclays Bank Ireland PLC, Dublin	×+◆	×◆		×		×		×+	×+	×	×		×+◆	×			×◆		×+			×	×		×	15	15	bank inter dealer	bank inter dealer	0	
	Barclays Bank PLC		●					◆	●																×+		3	3	bank inter dealer	bank inter dealer	0	
Bayerische Landesbank	Bayerische Landesbank						×																				1	1	bank customer	bank customer	0	
BAWAG P.S.K.	BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	×																									1	1	bank customer	bank customer	0	
BBVA	Banco Bilbao Vizcaya Argentaria S.A.								×+						×					×+						×	4	4	bank inter dealer	bank inter dealer	0	
BKS Bank	BKS BANK AG, Bančna podružnica																						+				1	1	bank customer	bank customer	0	
BNP Paribas	BNP Paribas S.A., Paris	×+◆	×				×	×	×+	×+	×	×	×	×+◆	×				×	×+			×			×	15	15	bank inter dealer	bank inter dealer	0	
	BNP Paribas (London Branch)																								×+		1	1	bank customer	bank customer	0	
BMO	Bank of Montreal (London Branch)																								×+		1	1	bank customer	bank customer	0	
BRED Banque Populaire	BRED Banque Populaire, Paris	+◆	◆					◆		+				◆+				◆								×	3	3	bank inter dealer	bank inter dealer	0	
Caixa Geral de Depósitos	Caixa Banco de Investimento S.A.																			×+							1	1	bank customer	bank customer	0	
CaixaBank	CaixaBank S.A.								×+											~+						×	3	3	bank inter dealer	bank inter dealer	0	
Cantor Fitzgerald	Cantor Fitzgerald Ireland Ltd													×+													1	1	bank customer	bank customer	0	
CCB Group	Central Cooperative Bank AD			×																							1	1	bank customer	bank customer	0	
Cecabank	Cecabank S.A.								×+																	×	2	2	bank customer	bank customer	0	
CEC bank	CEC Bank S.A																				×						1	1	bank customer	bank customer	0	
CIB Bank Zrt.	CIB Bank Zrt.												×														1	1	bank customer	bank customer	0	
Citadel	Citadel Securities GCS (Ireland) Limited, Dublin						×																				1	1	bank customer	bank customer	0	
Citadele Banka	AS Citadele Banka															×	×										2	2	bank customer	bank customer	0	
Citigroup	Citigroup Global Markets Ltd.	●	●		●		●	◆	●	●	●	●		●◆	●			●		●			●	●	×+	●	15	15	bank inter dealer	bank inter dealer	0	
	Citibank Europe plc (Dublin)	×+	×		×	×	×		×+	×+	×	×		×+	×			×		×+			×	×		●	16	16	bank inter dealer	bank inter dealer	0	
	Citibank Europe plc Magyarországi Fióktelepe												×														1	1	bank customer	bank customer	0	
	Citigroup Global Markets Europe A.G., Frankfurt	●◆	●◆		●		●		●	●	●	●		●	●			●		●			●	●		×	15	15	bank inter dealer	bank inter dealer	0	
	Bank Handlowy w Warszawie S.A.																		×								1	1	bank customer	bank customer	0	
	Citibank Europe plc Dublin - Romania Branch																				×						1	1	bank customer	bank customer	0	
Commerzbank	Commerzbank AG	×+◆					×		×+			×											×			×	6	6	bank inter dealer	bank inter dealer	0	
	mBank S.A.																		×								1	1	bank customer	bank customer	0	
Credit Agricole	Credit Agricole CIB, Paris		×				×		×+	×+	×			◆	×					×+			×		+	×	10	10	bank inter dealer	bank inter dealer	0	
Danske Bank	Danske Bank A/S						×	×+		×+				×+								×+				×	6	6	bank inter dealer	bank inter dealer	0	
Davy	Davy													×													1	1	bank customer	bank customer	0	
DekaBank	DekaBank (Deutsche Girozentrale)						×																				1	1	bank customer	bank customer	0	
Deutsche Bank	Deutsche Bank A.G., Frankfurt	×+	×+		×	×	×		×+	×+	×+	×+	×●	×+	×+				×+	×+			×	×		×+	17	17	bank inter dealer	bank inter dealer	0	
	Deutsche Bank A.G. (London Branch)		●																						×+		2	2	bank customer	bank customer	0	
Luminor	Luminor Bank AB															×											1	1	bank customer	bank customer	0	
	Luminor Bank AS (Lithuanian branch)																×										1	1	bank customer	bank customer	0	
DSK BANK	DSK BANK AD			×																							1	1	bank customer	bank customer	0	
DZ BANK	DZ BANK AG (Deutsche Zentral-Genossenschaftsbank)	×+					×									×							×			×	5	4	bank inter dealer	bank inter dealer	1	PDship added in Latvia
Eurobank	Eurobank S.A.											×														×	2	2	bank customer	bank customer	0	
ERSTE Group Bank	ERSTE Group Bank A.G.	×+◆														×	×						×			×	5	5	bank inter dealer	bank inter dealer	0	
	ERSTE Befektetési Zrt.												×														1	1	bank customer	bank customer	0	
	Banca Comercială Română																				×						1	1	bank customer	bank customer	0	
	Slovenská sporiteľňa, a.s																							×			1	1	bank customer	bank customer	0	
	Česka Sporitelna, a.s.					×																					1	1	bank customer	bank customer	0	
First Investment Bank	First Investment Bank AD			×																							1	1	bank customer	bank customer	0	
Goldman Sachs	Goldman Sachs International Bank								●						●								×		×+		4	4	bank inter dealer	bank inter dealer	0	
	Goldman Sachs Bank Europe SE	×+◆			×	◆	×		×+	×+	×	×	×	×+◆	×			×	×	×+						×	14	14	bank inter dealer	bank inter dealer	0	
	Goldman Sachs Bank London								●						●								●				3	3	bank inter dealer	bank inter dealer	0	
Goodbody	Goodbody Stockbrokers UC													×+													1	1	bank customer	bank customer	0	
HSBC	HSBC Continental Europe S.A., Paris	×+◆	×		×		×	×	×+	×+	×	×		×+	×			×		×+			×	×		×	16	16	bank inter dealer	bank inter dealer	0	
	HSBC Bank PLC																								×+		1	1	bank customer	bank customer	0	
ILIRIKA	ILIRIKA borzno posredniška hiša d.d.																						+				1	1	bank customer	bank customer	0	
ING	ING Bank NV., Amsterdam	◆	◆					◆						◆				◆								◆	0	0	bank customer	bank customer	0	
	ING Bank NV Amsterdam - Bucharest Branch																				×						1	1	bank customer	bank customer	0	
	ING Bank N.V. Magyarországi Fióktelepe												×														1	1	bank customer	bank customer	0	
	ING Bank Śląski S.A.					×													×								2	2	bank customer	bank customer	0	
Investec Bank	Investec Bank Plc																								+		1	1	bank customer	bank customer	0	
Jefferies	Jefferies International Limited																						●				1	1	bank customer	bank customer	0	
	Jefferies GmbH						×											×		×+			×+				4	4	bank inter dealer	bank inter dealer	0	
J.P. Morgan	J.P Morgan SE	×◆+	×◆		×	×	×+		×+		×+	×+	×◆	×+	×◆+			×◆+	×	×◆+			×	×+		×+	17	17	bank inter dealer	bank inter dealer	0	
	J.P. Morgan Securities plc		●					×	●	×+					●								●		×+		7	7	bank inter dealer	bank inter dealer	0	
KBC	KBC Bank SA, Brussels		×																							×	2	2	bank customer	bank customer	0	
	Československá obchodná banka, a.s					×																		×			2	2	bank customer	bank customer	0	
	United Bulgarian Bank AD			×																							1	1	bank customer	bank customer	0	
K&H Bank Zrt.	K&H Bank Zrt.												×														1	1	bank customer	bank customer	0	
Landesbank Baden-Wuerttemberg	Landesbank Baden-Württemberg	×+					×																			×	3	3	bank inter dealer	bank inter dealer	0	
Lloyds Banking Group	Lloyds Bank Corporate Markets plc																								×+		1	1	bank customer	bank customer	0	
Helaba Landesbank Hessen-Thuringen	Landesbank Hessen-Thüringen Girozentrale						×																				1	1	bank customer	bank customer	0	
Mediobanca	Mediobanca - Banca di Credito Finanziario S.p.A														×												1	1	bank customer	bank customer	0	
Mitsubishi UFJ Securities	Mitsubishi UFJ Securities EMEA plc																								+		1	1	bank customer	bank customer	0	
Mizuho Bank	Mizuho Securities Europe GmbH						×																				1	1	bank customer	bank customer	0	
Morgan Stanley	Morgan Stanley Europe SE, Frankfurt	×+	×		×		×		×+		×	×		×+	×			×		×+			×			×	13	13	bank inter dealer	bank inter dealer	0	
	Morgan Stanley & Co. International PLC		●					×	●						●										×+		5	5	bank inter dealer	bank inter dealer	0	
Monte dei Paschi di Siena	Banca Monte dei Paschi di Siena S.p.A.														×											×	2	2	bank customer	bank customer	0	
MKB Bank	MBH Bank Nyrt.												×														1	1	bank customer	bank customer	0	
Municipal Bank	Municipal Bank AD			×																							1	1	bank customer	bank customer	0	
National Bank of Greece	National Bank of Greece SA											×														×	2	2	bank customer	bank customer	0	
Natixis	Natixis SA, Paris	×+	×				×		×+		×				×			×						◆		×	8	8	bank inter dealer	bank inter dealer	0	
NatWest Markets	NatWest Markets PLC		●												●										×+		3	3	bank inter dealer	bank inter dealer	0	
	NatWest Markets N.V., Amsterdam		×				×				×			×+◆	×			×								×	7	7	bank inter dealer	bank inter dealer	0	
Nomura	Nomura Financial Products Europe GmbH, Frankfurt	×+◆	×				×		×+	×+	×	×		×+◆	×			×		×+					●	×	13	13	bank inter dealer	bank inter dealer	0	
	Nomura Bank International PLC	●	●				●			●	●	●		●	●			●		●					●		11	11	bank inter dealer	bank inter dealer	0	
	Nomura International PLC	●	●				●		●	●	●	●		●	●			●		●					×+		12	12	bank inter dealer	bank inter dealer	0	
	Nomura Financial Products and Services Inc.		●				●			●																●	4	4	bank inter dealer	bank inter dealer	0	
	Nomura Global Financial Products Inc.		●				●			●																●	4	4	bank inter dealer	bank inter dealer	0	
	Nomura Securities Co.		●				●			●																●	4	4	bank inter dealer	bank inter dealer	0	
Norddeutsche Landesbank	Norddeutsche Landesbank Girozentrale						×																				1	1	bank customer	bank customer	0	
Nordea	Nordea Bank Finland Abp						×			×+																×	3	3	bank inter dealer	bank inter dealer	0	
	Nordea Markets																					×+					1	1	bank customer	bank customer	0	
	Nordea Bank A.S							×+																			1	1	bank customer	bank customer	0	
Nova Ljubljanska Banka	Nova Ljubljanska Banka D.D.																						+				1	1	bank customer	bank customer	0	
Novo Banco	Novo Banco, S.A.																			×+							1	1	bank customer	bank customer	0	
Nykredit Bank	Nykredit Bank A/S							×+																			1	1	bank customer	bank customer	0	
Oberbank	Oberbank A.G.	×+																									1	1	bank customer	bank customer	0	
OTP Group	OTP Bank Nyrt.												×														1	1	bank customer	bank customer	0	
	OTP Banka d.d.																						×+				1	1	bank customer	bank customer	0	
PhilipCapital	King & Shaxson Limited																								+		1	1	bank customer	bank customer	0	
Piraeus Bank	Piraeus Bank S.A.											×														×	2	2	bank customer	bank customer	0	
PKO Bank Polski	PKO BP S.A.																		×								1	1	bank customer	bank customer	0	
Postbank	Eurobank Bulgaria AD			×																							1	1	bank customer	bank customer	0	
PPF Banka	PPF Banka A.S.					×																					1	1	bank customer	bank customer	0	
Rabobank	Coöperatieve Rabobank U.A., Utrecht	◆	◆				×	◆						◆				×◆									2	2	bank customer	bank customer	0	
Raiffeisen Bank	Raiffeisen Bank International AG	×+◆				×																	×			×	4	4	bank inter dealer	bank inter dealer	0	
	Raiffeisen Bank S.A.																				×						1	1	bank customer	bank customer	0	
	Raiffeisen Bank Zrt.												×														1	1	bank customer	bank customer	0	
Royal Bank of Canada	RBC Europe Ltd																								×+		1	1	bank customer	bank customer	0	
	RBC Capital Markets Europe GmbH																									×	1	1	bank customer	bank customer	0	
Scotiabank	Scotiabank Europe plc, London branch																								+		1	1	bank customer	bank customer	0	
	Scotiabank (Ireland) DAC						×																				1	1	bank customer	bank customer	0	
SEB	SEB A/S							×+														×+				×	3	3	bank inter dealer	bank inter dealer	0	
	SEB bankas															×											1	1	bank customer	bank customer	0	
	AB SEB bankas																×										1	1	bank customer	bank customer	0	
Šiaulių bankas	AB Šiaulių bankas																×										1	1	bank customer	bank customer	0	
Société Générale	Société Générale S.A., Paris	×+◆	×		×		×		×+	×+	×	×						×								×	10	10	bank inter dealer	bank inter dealer	0	Societe Generale no longer an RD in Slovakia
	Société Générale Inv. Banking - Italy														×												1	1	bank customer	bank customer	0	
	Société Générale S.A. Oddział w Polsce																		×								1	1	bank customer	bank customer	0	
	Banca Română pentru Dezvoltare – Groupe Société Générale S.A.																				×						1	1	bank customer	bank customer	0	
	Komerční banka A.S.					×																					1	1	bank customer	bank customer	0	
Svenska Handelsbanken	Svenska Handelsbanken AB																					×+					1	1	bank customer	bank customer	0	
Swedbank	Swedbank AB															×	×					×+					3	3	bank inter dealer	bank inter dealer	0	
	Swedbank AS																×										1	1	bank customer	bank customer	0	
RBI Group	Tatra Banka A.S.																							×			1	1	bank customer	bank customer	0	
Toronto-Dominion	The Toronto-Dominion Bank (London Branch)																								×+		1	1	bank customer	bank customer	0	
	TD Global Finance Unlimited Company																									×	1	1	bank customer	bank customer	0	
UBS	UBS Europe SE	◆					×	◆				×			×											×	4	4	bank inter dealer	bank inter dealer	0	
	UBS AG London Branch													◆											×+		1	1	bank customer	bank customer	0	
UniCredit	UniCredit S.p.A	×+					×								×									×		×	5	4	bank inter dealer	bank inter dealer	1	UniCredit is no longer an RD in Slovakia, changed to PD
	UniCredit Bank GmbH	◆													●												1	1	bank customer	bank customer	0	
	UniCredit Bulbank AD			×																							1	1	bank customer	bank customer	0	
	UniCredit Bank Czech Republic and Slovakia, a.s.					×																					1	1	bank customer	bank customer	0	
	Unicredit Banka Slovenija D.D. - Slovenia																						×+				1	1	bank customer	bank customer	0	
	Bank PEKAO S.A.																		×								1	1	bank customer	bank customer	0	
Volksbank	Volksbank Wien AG	×																									1	1	bank customer	bank customer	0	
Intesa Sanpaolo	Všeobecná Úverová Banka A.S.														●									×			2	2	bank customer	bank customer	0	
	Intesa Sanpaolo S.p.A						×					×			×											×	4	4	bank inter dealer	bank inter dealer	0	
Winterflood Securities	Winterflood Securities Ltd																								×		1	1	bank customer	bank customer	0	
	TOTAL Primary Dealers per Country (firm level)	11	14	8	8	10	33	8	19	13	15	18	12	15	21	6	7	14	11	18	7	5	16	10	18	37						
	TOTAL Primary Dealers per Country (entity level)	16	26	8	10	10	43	8	27	24	22	25	11	16	32	6	7	21	11	22	7	5	24	12	26	45						
	TOTAL Primary Dealers not including ECP dealers	11	22	8	10	9	43	8	27	24	22	25	11	12	32	6	7	19	11	22	7	5	24	11	25	45						
	TOTAL Market participants per Country (entity level)	34	33	8	10	11	43	15	27	24	22	25	12	28	34	6	7	24	11	26	7	5	25	13	27	45						

The following Euro-zone countries do not have a system of primary dealers: Croatia, Estonia, Luxembourg, Malta. For EU-issued debt securities there is the EU Primary Dealer Network.

Changes highlighted in Yellow illustrate a change in classification

Changes in light peach illustrate a new/change in legal entity holding a Primary Dealership(s)

LEGEND	
	AFME Primary Dealers Members
	AFME Members
	Non-AFME Members

KEY	
×+	indicates Primary Dealership in bonds and Treasury bills
×	indicates Primary Dealership in bonds for AT, BE, DK, ES, FI, IE, PT, SE, SI & UK or government securities for all other countries
+	indicates Primary Dealership in Treasury bills
◆	Recognized Dealers (only applicable to Czech Republic & Slovakia)
◆	Dealers in Euro-Commercial Paper
~	Other auction participants (only applicable to Portugal)
°	Eligible Counterparties (only applicable to Ireland)
●	indicates Primary Dealership via Designated Trading Entity

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The HRF table may be subject to change upon feedback from DMOs.