

Finance for Europe															(PASTE HERE AS	<u> </u>		
Firm	Legal Entity Holding Dealership	AT B	E BG	CY CZ DE DK	ES	FI FR GR HI	U IE	IT LV	LT NL	PL PT	RO SE SI	sk l	EU PDN EC NGEI	NEW QUARTER TOTAL PDship per legal entity	VALUES) PREVIOUS QUARTER FROM COLUMN "Z"	Current Quarter	Previous Quarter	Jan 2023 Changes
ABN Amro	ABN Amro Bank N.V., Amsterdam	•	>	×					×◆					3	(BEFORE UPDATE) 4	bank inter dealer	bank inter dealer	-1
Alpha Bank Allianz Group Banca Transilvania	Alpha Bank S.A. Allianz Bank Bulgaria AD Banca Transilvania		×			×					×			1 1 1	1 1	bank customer bank customer bank customer	bank customer bank customer bank customer	0 0
Banco Commercial Português Banco Cooperativo Español	Millenniumbcp Banco Cooperativo Español S.A.				+					~				0 1	0 1	bank customer bank customer	bank customer bank customer	0
Banco Santander / Santander Group	Banco Santander S.A. Santander Bank Polska S.A.				*+			*		x +			. *	1	1	bank inter dealer bank customer	bank inter dealer bank customer	0
Bankinter	Banco Santander SA London Branch Bankinter S.A. BofA Securities Europe SA	×+ >	×		×+	x+ x x	×	Y	×	×+		×	+	1 1 11	1 1 10	bank customer bank customer bank inter dealer	bank customer bank customer bank inter dealer	0 0
Bank of America	Merrill Lynch International Merrill Lynch International Bank, Dublin						- "	•					+	2 2	1 0	bank customer bank customer	bank customer bank customer	1 2
	Bank of America SE BofA Securities Inc							•						1	0	bank customer bank customer	bank customer bank customer	1
Barclays Bayerische Landesbank	Barclays Bank Ireland PLC, Dublin Barclays Bank PLC Bayerische Landesbank	×+ ×-	◆	x x	•	x+ x x	*	•	x ф	*+	x x	× ×	+	16 5 1	16 1 1	bank inter dealer bank inter dealer bank customer	bank inter dealer bank customer bank customer	0 4 0
BAWAG P.S.K. BBVA	BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG Banco Bilbao Vizcaya Argentaria S.A.	; ×			x +			×		×+			*	1 4	1 4	bank customer bank inter dealer	bank customer bank inter dealer	0 0
BNP Paribas	BNP Paribas S.A., Paris BNP Paribas Fortis S.A., Brussels	×+ ×	•	x x	*+	x+ x x x	× .	×		x x+	×		*	15 1	15 0	bank inter dealer bank customer	bank inter dealer bank customer	0 1
BRED Banque Populaire BlueOrange Bank	BNP Paribas (London Branch) BRED Banque Populaire, Paris AS BlueOrange Bank	+	>			+	•	+	•			, x	+ ×	5	5 0	bank customer bank inter dealer bank customer	bank customer bank inter dealer bank customer	0
Caixa Banco de Investimento CaixaBank	Caixa Banco de Investimento S.A. CaixaBank S.A.				×+					×+			*	1 2	1 2	bank customer bank customer	bank customer bank customer	0
Cantor Fitzgerald CCB Group	Cantor Fitzgerald Ireland Ltd Central Cooperative Bank AD		×				×							1 1	1 1	bank customer bank customer	bank customer bank customer	0
Cecabank CEC bank	Cecabank S.A. CEC Bank S.A				*+						×		×	1	1	bank customer bank customer	bank customer bank customer	0
CIB Bank Zrt. Citadele Banka	CIB Bank Zrt. AS Citadele Banka AS Citadele Banka					×		×	*					1 1	1 1	bank customer bank customer bank customer	bank customer bank customer bank customer	0
	Citigroup Global Markets Ltd. Citibank Europe plc		•	x x	•	x+ x	:	• x	×◆		•		+	7 8	4 5	bank inter dealer bank inter dealer	bank inter dealer bank inter dealer	3 3
Citigroup	Citigroup Global Markets Europe A.G., Frankfurt Bank Handlowy w Warszawie S.A.	×+ ×<	> •	*	*+	×	*	•		x x	*		*	10	9	bank inter dealer bank customer	bank inter dealer bank customer	0
Commerzbank	Citibank Europe plc Dublin - Romania Branch Commerzbank AG mBank S.A.	*+		×	*+	x x				×	×		*	7	7 1	bank customer bank inter dealer bank customer	bank customer bank inter dealer bank customer	0
Credit Agricole Credit Suisse	Credit Agricole CIB, Paris Credit Suisse Securities (Europe) Ltd	,	ĸ	×	× +	x+ x x		×		*+	*		+ *	10 2	10 2	bank inter dealer bank customer	bank inter dealer bank customer	0
Danske Bank DekaBank	Danske Bank A/S DekaBank (Deutsche Girozentrale)			x x+		*+	×				×		+ × ×	7 2	7 2	bank inter dealer bank customer	bank inter dealer bank customer	0 0
Deutsche Bank	Deutsche Bank A.G., Frankfurt Deutsche Bank A.G. (London Branch)	*+	× D	x x+	*+	x+ x+ x x	: ×+	*+ •		× ×+	×	×	+	16 4	16	bank inter dealer	bank inter dealer bank customer	0 3
DCK DAVIK	Luminor Bank AB Luminor Bank AS (Lithuanian branch) DSK BANK FAD							×	*					1 1	1 1	bank customer bank customer	bank customer bank customer	0
DSK BANK DZ BANK Eurobank	DSK BANK EAD DZ BANK AG (Deutsche Zentral-Genossenschaftsbank) Efg Eurobank Ergasias S.A.		×	×		×							×	2 2	2	bank customer bank customer bank customer	bank customer bank customer bank customer	0 0
Lui Opulik	ERSTE Group Bank A.G. ERSTE Befektetési Zrt.	×+				x		×	*		×		*	5 1	5	bank inter dealer bank customer	bank customer bank inter dealer bank customer	0 0
ERSTE Group Bank	Banca Comercială Română Slovenská sporiteľňa, a.s										×	*		1 1	1	bank customer bank customer	bank customer bank customer	0
First Investment Bank	Ceska Sporitelna, a.s. First Investment Bank AD Goldman Sachs International Bank		×	×										1 1	1	bank customer bank customer	bank customer bank customer	0
Goldman Sachs	Goldman Sachs Bank Europe SE Goldman Sachs Bank London	×+		x • x	×+		: ×	×	×	x x+	×		+ ×	16	2 15 0	bank inter dealer bank inter dealer bank inter dealer	bank customer bank inter dealer bank customer	1 3
HSBC	HSBC Continental Europe S.A., Paris HSBC CONTINENTAL EUROPE GREECE	* >	ĸ	* * *	*+	x+ x	*	x •	×	*+	×		×	15	15 1	bank inter dealer bank customer	bank inter dealer bank customer	0
ING	ING Bank NV., Amsterdam ING Bank NV Amsterdam - Bucharest Branch	•	>			×	:		•			×	+	3	3	bank customer bank inter dealer	bank customer bank inter dealer	0
Investec Bank	ING Bank NV Amsterdam - Bucharest Branch ING Bank Śląski S.A. Investec Bank Plc			×						×	_		.	2	2	bank customer bank customer bank customer	bank customer bank customer bank customer	0
Jefferies	Jefferies International Limited Jefferies GmbH			×					×	×+	×+		¢	1 5	0 5	bank customer bank inter dealer	bank customer bank inter dealer	1 0
J.P. Morgan	J.P. Morgan AG J.P Morgan SE	*+	ĸ	x x	*+	×		* •	×◆	x x+	×	×	*	10 7	9	bank inter dealer bank inter dealer	bank inter dealer bank inter dealer	1
	J.P. Morgan Securities plc, KBC Bank N.V., Brussels Československá obchodná banka, a.s	,	k	x	•	x+ x		•			•	*	+ ×	2	2 2	bank inter dealer bank customer bank customer	bank inter dealer bank customer bank customer	0
КВС	KBC Bank Bulgaria United Bulgarian Bank		×									-		1 1	1	bank customer bank customer	bank customer bank customer	0
K&H Bank Zrt. Landesbank Baden-Wurttemberg	K&H Bank Zrt. Landesbank Baden-Wüerttemberg	x+		×		×	:						×	3	1 3	bank customer bank inter dealer	bank customer bank inter dealer	0
Lloyds Banking Group Helaba Landesbank Hessen-Thuringen	Lloyds Bank Corporate Markets plc Landesbank Hessen-Thüringen Girozentrale			×								x	+ ×	2	1 2	bank customer bank customer	bank customer bank customer	0
Magyar Takarékszövetkezeti Bank Zrt. Mitsubishi UFJ Securities International	Magyar Takarékszövetkezeti Bank Zrt. Mitsubishi UFJ Securities International plc Mizuho Securities Europe GmbH			x									H	1	0 1 2	bank customer bank customer	bank customer	0
Mizuho Bank	Mizuho International PLC Morgan Stanley Europe SE, Frankfurt	×+ >	ĸ	x x	*+	×	*	•		×+			*	1 10	0	bank customer bank customer bank inter dealer	bank customer bank customer bank inter dealer	1 0
Morgan Stanley Monte dei Paschi di Siena	Morgan Stanley & Co. International PLC Monte dei Paschi di Siena Capital Services Banca per le Imprese S.p.A.		•	×	•	×		×				Х	+ ×	6 2	3 2	bank inter dealer bank customer	bank inter dealer bank customer	3
MKB Bank Municipal Bank	MKB Bank Nyrt. Municipal Bank AD					×	:							0	1	bank customer bank customer	bank customer	-1
National Bank of Greece Natixis	National Bank of Greece SA Natixis SA, Paris Nomura Financial Products Europe GmbH, Frankfurt	x+ 3	K K	×	×+	x x x		X	×	×+			× ×	7	8 12	bank customer bank inter dealer bank inter dealer	bank customer bank inter dealer bank inter dealer	-1
Nomura	Nomura Bank International PLC Nomura International PLC	•		0	•	0 0 0	•		•	•			+	12 12	0	bank inter dealer bank inter dealer bank inter dealer	bank customer bank customer	12
Norddeutsche Landesbank	Nordea Bank Finland Abp			×		x+			×				*	2 4	2	bank customer bank inter dealer	bank customer bank inter dealer	0
Nordea	Nordea Markets Nordea Bank A.S			x+							×			1 1	1 1	bank customer bank customer	bank customer bank customer	0
Nova Ljubljanska Banka NOVA KREDITNA BANKA	Nova Ljubljanska Banka D.D. Nova Kreditna Banka Maribor d.d.									* L	x+ x+			1 1	1	bank customer	bank customer	0
Novo Banco Nykredit Bank Oberbank	Novo Banco, S.A. Nykredit Bank A/S Oberbank A.G.	×+		x+						*+				1 1	1 1	bank customer bank customer bank customer	bank customer bank customer bank customer	0 0
Oddo BHF OTP Bank	ODDO BHF Aktiengesellschaft OTP Bank Nyrt.			×		×	:							1 1	1	bank customer bank customer	bank customer bank customer	0
Piraeus Bank PKO Bank Polski	Piraeus Bank S.A. PKO BP S.A.					×				×			×	1	1	bank customer bank customer	bank customer bank customer	0
Postbank PPF Banka Rabobank	Eurobank Bulgaria AD PPF Banka A.S. Coöperatieve Rabobank U.A., Utrecht		*	x					×◆				×	1 1 4	1 4	bank customer bank customer bank inter dealer	bank customer bank customer bank inter dealer	0
	Raiffeisen Bank International AG Raiffeisen Bank S.A.	×+		×							×		×	3	3	bank inter dealer bank customer	bank inter dealer bank customer	0 0
Raiffeisen Bank	Raiffeisen Bank Zrt. Raiffeisen Bank (Bulgaria) EAD					×								0	1 0	bank customer	bank customer bank customer	0
Royal Bank of Canada	RBC Europe Ltd RBC Capital Markets Europe GmbH												+ ×	1 1	1	bank customer bank customer	bank customer	0
NatWest Markets Scotiabank	NatWest Markets PLC NatWest Markets N.V., Amsterdam Scotiabank Europe plc	,	x	×		×	×	×	×◆				+ × +	7	1 7 1	bank inter dealer bank inter dealer bank customer	bank customer bank inter dealer bank customer	0 0
Scottabank	Scotiabank (Ireland) SEB A/S			x x+							×		×	1 3	1 3	bank customer bank inter dealer	bank customer bank inter dealer	0 0
SEB	SEB bankas AB SEB bankas							×	*					1 1	1	bank customer bank customer	bank customer bank customer	0
SKB Banka Šiaulių bankas	SKB BANKA D.D. LJUBLJANA OTP GROUP AB Šiaulių bankas								×		+			1 1	1	bank customer bank customer	bank customer	0
	Société Générale S.A., Paris Société Générale Inv. Banking - Italy Société Générale S.A. Oddział w Polsce	×+ >	X	× ×	*+	x+ x x	×	×		*+	×		×	12 1 1	12 1 1	bank inter dealer bank customer bank customer	bank inter dealer bank customer bank customer	0 0
Société Générale	Banca Română pentru Dezvoltare – Groupe Société Générale S.A. Komerční banka A.S.			×							×			1 1	1	bank customer bank customer bank customer	bank customer bank customer bank customer	0 0
Spar Nord Bank	Société Générale London Branch Spar Nord Bank A/S		•										c	0	0	bank customer bank customer	bank customer bank customer	0
Svenska Handelsbanken Swedbank	Svenska Handelsbanken AB Swedbank AB Swedbank AS							×	*		* *		×	1 4	1 4	bank customer bank inter dealer	bank customer bank inter dealer	0
RBI Group	Swedbank AS Tatra Banka A.S.								*			*	+ x	1 1	1	bank customer bank customer	bank customer	0
Toronto-Dominion UBS	The Toronto-Dominion Bank (London Branch) UBS Europe SE UBS AG London Branch			×										1	1	bank customer bank customer	bank customer	0
	UBS AG London Branch UniCredit S.p.A UniCredit Bank AG	×+		×				×				*	+ ×	1 1 4	1 1 3	bank customer bank customer bank inter dealer	bank customer bank customer bank inter dealer	0 0
UniCredit	UniCredit Bank AG UniCredit Bulbank AD UniCredit Bank Czech Republic and Slovakia, a.s.		×	×										1 1	1 1	bank inter dealer bank customer bank customer	bank customer bank customer	0
dilicredit	UniCredit Bank Hungary Zrt. Unicredit Banka Slovenija D.D Slovenia					×					×+			1 1	1 1	bank customer bank customer	bank customer bank customer	0
Volksbank	Bank PEKAO S.A. UniCredit Bank S.A. Volksbank Wien AG	×								×	×			1 1	1 1 1	bank customer bank customer bank customer	bank customer bank customer bank customer	0 0
Intesa Sanpaolo	Všeobecná Uverová Banka A.S. Intesa Sanpaolo S.p.A			×		×		• x				×	×	2 4	1 4	bank customer bank inter dealer	bank customer bank customer bank inter dealer	1 0
Winterflood Securities	Winterflood Securities Ltd TOTAL Primary Dealers per Country (firm level)	21 1	4 8	8 9 32 8	19	13 15 18 13	3 14	19 5	7 13	11 17	8 6 15	9 2	1 41	1	1	bank customer	bank customer	0
	TOTAL Primary Dealers per Country (entity level) TOTAL Primary Dealers not including ECP dealers TOTAL Market participants per Country (entity level)	23 1 23 2				16 17 20 13	3 16 3 17	39 5 39 5	7 17		8 6 24	9 2						
	Updated as of 15/09/2022	The followin	g Euro-zo	ne countries do not have a sy	stem o	f primary dealers: Croatia	a, Eston	ia, Luxembourg,	Malta. EU P	DN: EC NGEU	= European Union P	Primary De	aler Network:	European Commission Next Generation	European Union			

Updated as of 15/09/2022	LEGEND	Disclaimer					
	AFME Primary Dealers Members	Discialifici					
Changes highlighted in Yellow illustrate a change in	AFME Members	The HRF table is intended for general information only and is not intended to be and should not be relied upon as being legal, financial, investment, tax,					
classification	Non-AFME Members	regulatory business or other professional advice. AFME does not represent or warrant that the table is accurate, suitable or complete and none of					
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	Dealers in Euro-Commercial Paper						
Changes in <u>light peach</u> illustrate a new/change in <u>lega</u> entity holding a Primary Dealership(s)	+ indicates Primary Dealership in Treasury bills	December 2021					
	~ indicates other auction participant						
	* Citbank (Frankfurt) is the arranger in the Euro-Commercial Paper dealer system in Belgium						
	orbank (Frankfart) is the analysis in the Euro Commercial Paper dealer system in Beigham						
	** Entity not reported on the AFME HRF Table in previous edition						