



**KINGDOM OF BELGIUM
BELGIAN DEBT AGENCY
Kunstlaan 30 Avenue des Arts
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Code of Duties of the Primary Dealers in Belgian Government Securities

January 1, 2026

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Foreword

The Minister of Finance appoints a group of "Primary Dealers in securities issued by the Kingdom of Belgium " with a view to enhancing the placing of linear bonds (OLOs), Euro Medium Term Notes (EMTN), strips and Treasury Certificates, to ensuring the liquidity of these securities on the secondary market, and to promoting the Belgian Sovereign Debt.

1

**The privileges of
Primary Dealers**

1.1. Exclusive rights

The Primary Dealers have the exclusive right to:

1. carry the title of “Primary Dealer in Belgian Government Securities”;
2. be eligible as joint lead or co-lead manager in syndicated OLO transactions;
3. participate in the auctions of OLOs and Treasury Certificates;
4. ask for specific OLOs to be auctioned in the Optional Reverse Inquiry (ORI) facility;
5. submit after the auction non-competitive subscriptions as stipulated in section 1.2 hereafter¹;
6. participate in the issuance of EMTNs;
7. be the privileged counter-parties of the Kingdom of Belgium in its debt management operations (see item 1.4.);
8. strip and to reconstitute OLOs, and to convert into BE-strips²;
9. participate in the buyback operations organized by the Belgian Debt Agency³;
10. use the repo facility organised by the Belgian Debt Agency for OLO, Treasury Certificates and BE-strips.

1.2. Non-competitive subscriptions

The PDs have the right to acquire after the auction of OLOs or Treasury Certificates a certain amount of the corresponding securities at the weighted average price or rate auctioned.

The PDs can submit either ordinary non-competitive subscriptions (ONCS) or special non-competitive subscriptions (SNCS), 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).

This right does not apply to auctions in the light of the ORI facility.

1.3. Special offers of OLOs and Treasury Certificates at a fixed price

1.3.1. Special market situation

In the event of an abnormal development in the secondary market of OLOs or Treasury Certificates caused by an imbalance in the distribution of the auctioned securities, the Belgian Debt Agency may offer to all PDs the possibility to acquire these securities during an additional non-competitive tour.

The amount of this additional allocation is, for all PDs, expressed as a percentage of their ordinary non-competitive allocation. This percentage is identical for all PDs.

The applied percentage and the price or the rate of the offered securities, are set by the Belgian Debt Agency. These are announced at least a quarter of an hour before the opening of the additional non-competitive subscriptions.

1.3.2. Cancellation of an auction

On the day of the auction until 10 AM (CET) the Belgian Debt Agency may cancel an auction if an exceptional and unforeseen event occurs. In order to ensure the good functioning in the market, the

¹ Please note that the National Bank of Belgium has the right to submit non competitive subscriptions before the auction for account of foreign central banks and assimilated institutions and for account of international financial organizations of which Belgium is a member. The “Caisse des dépôts et Consignations – Deposito- en Consignatiekas” has also the right to submit non competitive subscriptions before the auction.

² The Belgian Debt Agency has the same right but only in the framework of the BE-Strip Repofacility.

³ The Belgian Debt Agency was created by the Law of 25th of October 2016 relative to the establishment of the Belgian Debt Agency and the dissolution of the Securities Regulation Fund.

Belgian Debt Agency may then accept from the PDs ordinary non-competitive subscriptions at the price or rate, and according to the rules, adapted to the specific case.

1.4. Counterparties of the Kingdom of Belgium

The PDs or designated (group) companies are the privileged counterparties of the Kingdom of Belgium in its debt management operations. They can only conclude derivatives transactions including FX transactions if:

- All of their long term ratings, issued or maintained by either Fitch Ratings, Moody's or Standard & Poor's, are at least "A-", "A3" or "A-" respectively. If not, derivatives transactions including FX-transactions, can be concluded if the parent company issues a guarantee and all of the long term ratings of the latter are at least "A-", "A3" or "A-" issued or maintained by either Fitch Ratings, Moody's or Standard & Poor's respectively; and
- The PD's or designated (group) companies have concluded an ISDA Master Agreement and a Credit Support Annex with the Kingdom of Belgium, under which the derivative transactions, including FX-transactions, will be documented.

The PDs cooperate with the revision of the ISDA Master Agreement or Credit Support Annex and the documentation of Belgian Government Securities.

1.5. Concertation meetings

The Belgian Debt Agency organizes regularly concertation meetings with the PDs. These meetings take place in principle every 6 months.

1.6. Announcement of target issuance ranges

The Belgian Debt Agency announces a target issuance range before each OLO and Treasury Certificates auction. The announced range applies to the total amount auctioned on a competitive basis, all lines combined.

In principle, the range is announced on the last T2 day of the week preceding the auction.

In normal circumstances, the amount issued will be within the announced range.

1.7. Buyback operations

The Belgian Debt Agency starts buying back OLOs when their remaining life to maturity is 12 months. Buyback operations can be initiated by the Belgian Debt Agency on other OLOs with prior advice to the Primary Dealers.



2

The duties of Primary Dealers

2.1. Participation in the primary market

The PDs participate regularly to, and take a significant share in, the auctions.

At the end of the period for which the status of PD has been granted, the amount of the Competitive Bids (CBs) accepted from each PD, expressed as a percentage of the total amount allocated by the Belgian Debt Agency on a competitive basis⁴, represents on average:

- at least 2 % for Treasury Certificates on a duration weighted basis;
- at least 2 % for OLOs on a duration weighted basis.

In the case of the OLOs, amounts auctioned in the ORI facility are excluded for these calculations.

The Belgian Debt Agency has the right to publish a league table ranking the PDs according to their market share in the auctions.

2.2. Participation in the secondary market

The PDs contribute significantly to the liquidity of the OLOs, of the stripped securities and of the Treasury Certificates, and to the liquidity of the repo market in these instruments. The PDs 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 Belgian Debt Agency and described in appendix 1, hereafter referred to as the selected e-trading platforms.

At the end of the period for which the status of PD has been granted, the amount of the purchases and sales reported by the PD to the Belgian Debt Agency (see section 2.5.3), expressed as a percentage of the total amount of the purchases and sales reported by all PDs, active during the entire reference period, represents on average:

- at least 2 % for Treasury Certificates;
- at least 2 % for OLOs.

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

The PDs participate actively in the liquidity management transactions executed by the Belgian Debt Agency.

2.3. Quotation of firm rates or prices

2.3.1. Quotations of OLOs and Treasury Certificates to customers

PDs quote firm bid and offer rates or prices to their customers and post indicative prices and rates.

2.3.2. Business to Business (B2B) quotations of OLOs and Treasury Certificates

PDs participate as market maker in one or more of the selected e-trading platform(s) (see appendix 1).

PDs are encouraged to participate as market taker on all selected e-trading platforms.

PDs commit to comply with the internal regulations of every selected e-trading platform on which they quote prices.

⁴ For the product concerned: $\text{Percentage} = \frac{\text{Sum of CBs accepted from a PD during the reference period}}{\text{Total CBs accepted from all PDs active during the entire reference period}}$

2.3.2.1. Quoting obligations

The quoting obligations are defined by the Government Securities Dealers Committee (GSDC) of which all PDs are a member. The rules regarding the role and the operating procedures of the GSDC can be consulted on the private PD website.

2.3.2.2. Appraisal of the quoting obligations

The rules of the performance appraisal are established by the Belgian Debt Agency. The Belgian Debt Agency provides information to the PDs with regards to these rules. The Belgian Debt Agency publishes daily information on the PD quoting performance.

PDs' compliance with their quoting obligation is checked by the Belgian Debt Agency on the basis of the activity reports submitted daily to the Belgian Debt Agency by the selected e-trading platforms.

2.3.3. Strips

PDs assume on a voluntary basis the status of market maker in BE-strips on one or more of the selected e-trading platform(s). The compliance rules can be found on the private PD website. The quality of the contribution made by the PDs market makers in BE-strips will be included in the appraisal of their activity and can be rewarded.

2.4. Promotion and placement of Belgian Government Securities

PDs place OLOs, strips and Treasury Certificates with final investors in Belgium and abroad. The Belgian Debt Agency may agree with the PDs on specific promotion or placement objectives.

2.5. Information and reporting

2.5.1. Information to the Belgian Debt Agency

The PDs regularly report on developments in the financial markets and provide general information to the Belgian Debt Agency.

2.5.2. Business plan

The PDs submit a business plan within the timing determined by the Belgian Debt Agency. The business plan contains at least the information requested by the Belgian Debt Agency.

The PD is expected to deploy its best efforts to realise the business plan. The business plan provides a reference point to the Belgian Debt Agency in its evaluation of the quality of the PDs business strategy.

The performance of the PDs, the implementation of the business plan and the presentation of the business plan for the next year, are discussed individually with each PD.

2.5.3. Activity report

The PDs report on a monthly basis all outright transactions in Belgian government securities to the Belgian Debt Agency.

All transactions, both those of the PD itself and their Designated Trading Entities (DTEs) are included in the report, with the exception of (i) back-to-back transactions between the reporting PDs and their DTEs and (ii) transactions with the NBB and the ECB within the framework of their monetary policy (PSPP and PEPP).

The report is created according to the technical provisions described on the private PD website. The report has to be sent to: hrf@debtagency.be. The PDs will make all reasonable efforts to ensure the accuracy and comprehensiveness of the report and to maintain at all times the internal knowledge and infrastructure necessary to limit the repetition of errors previously reported by the Belgian Debt Agency.

2.6. Auctions of OLOs and Treasury Certificates

2.6.1. General

The rules with regard to the auctions of OLOs and Treasury Certificates are stipulated in the relevant Belgian legislation and in the procedure manual.

2.6.2. Particularities

The PD whose accepted competitive bids total more than 15% of the amount issued in a line at an auction, informs the Belgian Debt Agency of the amount it has taken for its own account and for each of its customers (with no name disclosure). The PD will communicate the type of investor and the

region of the client, as well as the amount sold and the price (for OLOs) or yield (for Treasury Certificates). This obligation does not apply to OLOs which are auctioned in the ORI facility.

In the event of abnormal trading conditions in a specific line, the Belgian Debt Agency may require a PD 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 Belgian Debt Agency may request the PD to reduce the amount of the position.

2.7. Ethical behaviour

PDs 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 Debt Agency to maintain orderly, efficient and liquid markets.

PDs shall treat all non-public information received from the Belgian Debt Agency and in particular information relating to transactions and outstanding positions confidentially. PDs shall not share this confidential information with any third party unless required to do so by applicable law, a court order or by this code.



3

Administrative provisions and appraisal of the activity of the Primary Dealers

3.1. Appointment of PDs and their status

The status of PD in Belgian Government securities is granted for a period of one year.

The PD should be fully licensed in the whole European Union (EU) in order to be able to execute the aforementioned PD duties.

3.2. Appraisal of the activity of the Primary dealers

The Belgian Debt Agency appraises the activity of the PDs every semester mainly according to the quantitative and qualitative criteria contained in Section II of the present Code of Duties and establishes a global performance score for each of the PDs on this basis.

The appraisals and performance scores are communicated to each PD individually.

3.3. Interpretation of the Code of Duties

If a provision of the Code of Duties raises a problem of interpretation, the Belgian Debt Agency shall propose to the PDs to resolve it in the framework of a concertation meeting (see section 1.5).

3.4. Sanctions

The Minister of Finance may sanction a PD failing to meet his duties.

The possible sanctions are a temporary reduction or suspension of some or all of the PDs privileges and the termination of his appointment.

The Belgian Debt Agency may make the sanctions public in the manner it deems to be appropriate.

3.5. Administrative provisions

In exceptional circumstances, the Belgian Debt Agency can change the present Code of Duties in consultation with the PDs.

The appendices form integral part of the present Code of duties.

3.6 Recording of telephone conversations

Telephone conversations between Primary Dealers and the BDA can be recorded as evidence of transactions. The Belgian Debt Agency is committed to protecting your personal information, and will treat these personal data in line with the provisions of the Regulation (EU) 2016/679 of 27 April 2016 with regard (in particular) to the processing of personal data (GDPR). For more information: <https://www.debtagency.be> or dpo@debtagency.be.



4

**Governing law
and jurisdiction**

4.1. Governing law

This Agreement shall be governed by and construed in accordance with Belgian law.

4.2. Jurisdiction

The Brussels courts shall have exclusive jurisdiction in relation to any suit, action or proceedings arising out of or in connection with this Agreement.



Appendix 1
e-Trading
Platform(s):
selection
procedure

PDs select the e-trading platform(s) that they will use to comply with their quoting obligations, following the procedure below.

1.1. Eligible platforms

In order to be considered, a platform must:

1. be a EU licensed regulated market, a Multilateral Trading Facility or an Organised Trading Facility under MiFID;
2. offer equal and fair access to all PDs. The fees charged to market takers may not be prohibitively high;
3. communicate its fee schedule to the Belgian Debt Agency;
4. agree to follow the guidelines set by the Government Securities Dealers Committee (GSDC) so as to ensure that the platform technically enables PDs to comply with their quoting obligations;
5. make public current bid and offer prices and the depth of trading interests at those prices which 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 Kingdom of Belgium and the Belgian Debt Agency;
6. provide the Belgian Debt Agency with the market statistics needed by the Belgian Debt Agency to monitor compliance with their quoting obligations and to appraise the performance of its PDs. The format under which these statistics are provided is set by the Belgian Debt Agency;
7. send an application to the Belgian Debt Agency satisfying that it fulfils the above criteria. The Belgian Debt Agency appraises applications pursuant to the above mentioned conditions.

The Belgian Debt Agency will publish a list of the platforms meeting the aforementioned eligibility requirements.

1.2. Selection process

A platform meeting the aforementioned requirements (“eligible platform”) must be recommended by a certain number of PDs. The selection procedure works as follows:

1. every PD chooses amongst the eligible platforms up to three platforms and ranks them by order of preference;
2. he assigns 3 points to the platform ranked first, 2 points to the platform ranked second and 1 point to the platform ranked third; This ranking is communicated to the Belgian Debt Agency by e-mail on the date set by the Belgian Debt Agency;
3. The three platforms that obtain the largest aggregated score are selected;
4. in the event of multiple platforms ranked third the procedure is repeated for the platforms in question.

1.3. A selected platform

1. keeps its status for a period of two years: its status is reviewed every 2 years in accordance with the aforementioned procedure;
2. is not responsible for ensuring that PDs comply with their quoting obligations. This is the responsibility of the Belgian Debt Agency.



Appendix 2

The non-competitive subscriptions of Primary Dealers

PDs have the right to submit either Ordinary Non-Competitive Subscriptions (ONCS) or Special Non-Competitive Subscriptions (SNCS) after the auctions of Treasury Certificates and OLOs under the following conditions:

2.1. The Treasury Certificates

2.1.1. Ordinary NCSs

Exercise time	From 11:00 AM to 11:30 AM (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 2 amounts : <ul style="list-style-type: none"> ▪ the first being the amount of the accepted CBs of the specific PD in the relevant line at the current auction; ▪ the second being the amount of the accepted CBs of the specific PD in the corresponding maturity segment at the previous auction.
Maturity segments	The following residual maturity segments are applicable for the auctions of Treasury Certificates: <ul style="list-style-type: none"> ▪ <u>short</u>: from 0 to less than 5 months ▪ <u>medium</u>: from 5 to less than 9 months ▪ <u>long</u>: from 9 to 12 months.

2.1.2. Special NCSs

Eligibility criterium	To be considered for the SNCSs a PD needs to meet the minimum Monthly Compliance Ratio in every month of the reference period for Treasury Certificates.
Reference period	If M = Month during which the Treasury Certificates auction takes place, the reference period covers the months M-2 and M-3. Example: auction in March: the considered period covers the months of December and January.
Exercise time	From 11:00 AM to 11:30 AM (CET) on the 4th T2 operating day following the auction. If the exercise time should coincide with the timing of a Treasury Certificates auction, it will be advanced with one hour, i.e. from 10.00 AM to 10.30 AM (CET). The value date of the SNCSs is the same as the exercise date.
Amount	10% of the average of 2 amounts: <ul style="list-style-type: none"> ▪ the first being the amount of the accepted CBs of all PDs, in the relevant line at the current auction; ▪ the second being the amount of the accepted CBs of all PDs in the corresponding maturity segment at the previous auction.

In the group of compliant PDs a ranking will be established taking into account the quoting performance and volumes traded on the selected e-platforms during the reference period resulting in a Global Result.

The 10% will be distributed between the compliant PDs pro-rata the Global Results.

The calculation method of the Global Results can be found on the private PD website.

2.1.3. Treasury Certificates auctioned in the same residual maturity segment

If the Belgian Debt Agency auctions more than one line in the same maturity segment, each line auctioned in that maturity segment generates NCSs.

For the calculation of the NCSs at the auction in question, the standard calculation procedure (point 1.1 and 1.2 of this appendix) applies, being understood that the accepted CB's in the corresponding maturity segment at the previous auction is divided by the number of lines auctioned in the same maturity segment at the current auction.

2.2. Fixed rate OLOs

2.2.1. Ordinary NCSs

Exercise time	From 11:30 AM to 12:00 AM (CET) on the 3rd T2 operating day following the auction. The value date of the ONCSs is the same as the exercise date.
Amount	20% of the average of 2 amounts: <ul style="list-style-type: none"> ▪ the first being the amount of the accepted CBs of the specific PD in the relevant line at the current auction; ▪ the second being the amount of the accepted CBs of the specific PD in the corresponding maturity segment at the previous auction.
Maturity segments	The following residual maturity segments are applicable for the auctions of OLOs: <ul style="list-style-type: none"> ▪ <u>medium</u>: residual maturity below 8 years ; ▪ <u>long</u>: residual maturity from 8 years to less than 11 years ; ▪ <u>very long</u>: residual maturity of 11 years and beyond.

2.2.2. SNCS

Eligibility criterium	To be considered for the SNCSs a PD needs to meet the minimum Monthly Compliance Ratio in every month of the 2 Months reference period for OLOs.
2 Months reference period	If M = Month during which the OLO auction takes place, the 2 Months reference period covers the months M-2 and M-3. Example: auction in March: the considered period covers the months of December and January.
Exercise time	From 11:30 AM to 12:00 AM (CET) on the 5th T2 operating day following the auction. The value date of the SNCSs is the same as the exercise date
Amount	10 % of the average of 2 amounts: <ul style="list-style-type: none"> ▪ the first being the amount of the accepted CBs of all PDs, in the relevant line at the current auction; ▪ the second being the amount of the accepted CBs of all PDs in the corresponding maturity segment at the previous auction.
Maturity segments	The following residual maturity segments are applicable for the auctions of OLOs: <ul style="list-style-type: none"> ▪ <u>medium</u>: residual maturity below 8 years ; ▪ <u>long</u>: residual maturity from 8 years to less than 11 years ; ▪ <u>very long</u>: residual maturity of 11 years and beyond.

In the group of compliant PDs a ranking will be established taking into account the quoting performance and volumes traded on the selected e-platforms for OLOs and BE-strips during the 4 Months reference period.

The 10% will be distributed between the compliant PDs pro-rata the Global Results.

The calculation method of the Global Result can be found on the private PD website :

4 Months reference period:

If M = Month during which the OLO auction takes place, the reference period covers the months M-2, M-3, M-4 and M-5.

Example: auction in March: the considered period covers the months of October, November, December and January.

2.2.3. OLOs auctioned in the same residual maturity segment

If the Belgian Debt Agency auctions more than one line in the same maturity segment, each line auctioned in the same maturity segment generates NCSs.

For the calculation of the NCSs at the auction in question, the standard calculation procedure (point 2.1 and 2.2 of this appendix) applies, being understood that the accepted CB's in the corresponding maturity segment at the previous auction is divided by the number of lines auctioned in the same maturity segment at the current auction.



Appendix 3

The non-competitive subscriptions for new Primary Dealers

For the new PDs, the following regime applies:

3.1. Calculation of the ordinary NCSs

During the first auction following the appointment of a new PD, the authorised amount of ONCSs of the new PD is calculated following the same principles as for the other PDs (see Appendix 2).

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

- first auction: accepted CBs of the new PD at this auction divided by 1;
- from the second auction onwards: same procedure as for the other PDs.

3.2. Eligibility to special NCSs

Treasury Certificates

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

Auctions in	Reference period
January	Not applicable
February	Not applicable
March	Not applicable
April	Same procedure as for the other PDs, in this case: January and February

OLOs

A new PD can become eligible for SNCSs as from the sixth month after his appointment (the status of PD is, in principle, granted as from January 1st). The 4 Months reference period for the new PD is then as follows:

Auctions in	Reference period
January	Not applicable
February	Not applicable
March	Not applicable
April	Not applicable
May	Not applicable
June	Same procedure as for the other PDs, in this case: January, February, March and April



January 1, 2026

AGREEMENT

Each party has executed this agreement in two copies, one of which will be held by the Belgian Debt Agency and the other by the PD.

The underlying Agreement is signed between:

On the one hand,

The Kingdom of Belgium, represented by the Minister of Finance,

Belgian Debt Agency
30 Avenue des Arts/Kunstlaan
B-1040 Brussels
Belgium

.....
the Minister of Finance,

and, on the other hand:

(Legal entity).....

(Address).....

.....

represented by:

Do not sign here, this version is an unofficial translation. Please sign and return the Dutch or French version.

(Signature).....

(Signature).....

(Name).....

(Name).....

(Function).....

(Function).....