



General Features

■ **Denomination:**
EUR

■ **Clearing/Settlement**
National Bank of Belgium Securities Settlement System (NBB SSS)

■ **Day count :**
Act/Act (OLO)
Act/360 (FRN)

■ **When ?**
Indicative calendar available on www.debtagency.be
In principle auction last but one Monday of every month, but no auction in December

	MON -5	TUE -4	WED -3	THU -2	FRI -1	SAT	SUN	MON 0	TUE +1	WED +2	THU +3	FRI +4	SAT	SUN	MON +5										
	MONDAY		FRIDAY		MONDAY		WEDNESDAY		THURSDAY		MONDAY														
What ?	Announcement of the auction: OLO lines + current outst.		Announcement Issuance Range: Global Range		COMPETITIVE BIDS (CB) (Multi-price auction)		SETTLEMENT (CB)		ORDINARY NON COMPETITIVE SUBSCRIPTIONS (ONCS)		SPECIAL NON COMPETITIVE SUBSCRIPTIONS (SNCS)														
Who ?					Primary Dealers and Recognized Dealers				Primary Dealers		The 5 best ranked Primary Dealers based on their E-platforms performances														
When ?	Around 5.00 PM (CET)		Before 12 noon (CET)		Submission Bids : from 11:30 AM till 12 noon (CET)				Introduction Subscriptions : from 11:30 AM till 12 noon (CET)		Introduction Subscriptions : From 11:30 AM till 12 noon (CET)														
How ?	Via BDA pages : ▪ Bloomberg : BEDA ▪ Thomson Reuters : BELG/OLO or BELG/FRN + Message sent via Bloomberg		Via BDA pages : ▪ Bloomberg : BEDA ▪ Thomson Reuters : BELG/OLO or BELG/FRN + Message sent via Bloomberg		Access via Bloomberg Auction System (BAS) : ▪ Step 1 : Page AUPD ▪ Step 2 : select BLT ▪ Step 3 : select current auction <i>Please check the functioning of the BAS as from 11:30 AM (CET)</i>				Access via Bloomberg Auction System (BAS) : ▪ Step 1 : Page AUPD ▪ Step 2 : select BLT ▪ Step 3 : select current auction <i>Please check the functioning of the BAS as from 11:30 AM (CET)</i>		Access via Bloomberg Auction System (BAS) : ▪ Step 1 : Page AUPD ▪ Step 2 : select BLT ▪ Step 3 : select current auction <i>Please check the functioning of the BAS as from 11:30 AM (CET)</i>														
Price					Expressed with 2 decimals				Weighted Average Price of the accepted Competitive Bids		Weighted Average Price of the accepted Competitive Bids														
Amount					1. BIDS Min.amount : EUR 10,000,000 p/Bid (Multiples : EUR 1,000,000) In BAS : bids are expressed in million (EUR 10,000,000 = 10) 2. ALLOTMENT All bids at a price higher than the stop price are accepted for the full amount. Bids at the stop price may be proportionally scaled down with a minimum p/bid of EUR 10,000,000, and rounded up to the nearest EUR 1,000,000				1. ONC RIGHTS = 20% of the average of 2 amounts : 1) amount of the accepted CBs of the specific PD in the relevant line at the current auction 2) amount of the accepted CBs of the specific PD in the corresponding maturity segment at the previous auction The ONC right is rounded up to the next million 2. EXERCISE ONC RIGHT ONCS (multiples of EUR 1,000,000) may not exceed the ONC Right In BAS : ONCS are expressed in million		1. SNC RIGHTS = <table border="1"> <thead> <tr> <th>PD1</th> <th>PD2</th> <th>PD3</th> <th>PD4</th> <th>PD5</th> </tr> </thead> <tbody> <tr> <td>35% of...</td> <td>25% of...</td> <td>18% of...</td> <td>13% of...</td> <td>9% of...</td> </tr> </tbody> </table> ... 10% of the average of 2 amounts: 1) amount of the accepted CBs of all PDs, in the relevant line at the current auction 2) amount of the accepted CBs of all PDs in the corresponding maturity segment at the previous auction The SNC right is rounded up to the next million 2. EXERCISE SNC RIGHT SNCS (multiples of EUR 1,000,000) may not exceed the SNC Right In BAS : SNCS are expressed in million		PD1	PD2	PD3	PD4	PD5	35% of...	25% of...	18% of...	13% of...	9% of...			
PD1	PD2	PD3	PD4	PD5																					
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Publication					ASAP after cut-off time, first via BAS (Personal results on AUPD BLT+ current auction + Ticket / Global results on AUPD BLT + current auction + Ticket - summary) and then via the BDA pages on Bloomberg and Thomson Reuters				ASAP after cut-off time, first via BAS (Personal results on AUPD BLT+ current auction + Ticket / Global results on AUPD BLT + current auction + Ticket - summary) and then via the BDA pages on Bloomberg and Thomson Reuters		ASAP after cut-off time, first via BAS (Personal results on AUPD BLT+ current auction + Ticket / Global results on auction + Ticket AUPD BLT + current auction + Ticket - summary) and then via the BDA pages on Bloomberg and Thomson Reuters														
Settlement					(See wednesday)		CB : till 4:00 PM (CET) at NBB SSS		ONCS : till 4:00 PM (CET) at NBB SSS		SNCS : till 4:00 PM (CET) at NBB SSS														