

## DECLARATION OF INTERESTS BY MEMBERS OF THE EURIBOR STEERING COMMITTEE

According to the Euribor Code of Conduct, the Steering Committee adopted a Conflicts of Interest Policy and Procedure as to identify, prevent and manage any potential conflicts of interest and to protect the integrity of the process for the determination, calculation and publication of Euribor.

EMMI understands 'conflict of interest' to be defined as follows:

*An actual conflict of interest refers to a situation where the impartiality and objectivity of a decision, opinion or recommendation of a body or a person is compromised by a personal<sup>1</sup> interest held by or entrusted to a given individual.*

*A perceived conflict of interest refers to a situation where the impartiality and objectivity of a decision, opinion or recommendation of a body or a person might be perceived as being compromised by a personal interest held by or entrusted to a given individual, even if in fact there is no such undue influence.*

A perceived conflict of interest constitutes a reputational risk to EMMI and the Euribor benchmark, as it can raise doubts about the process for the determination, calculation and publication of the Euribor benchmark. Therefore, a perceived conflict of interest should be treated as if it were an actual conflict of interest.

A conflict of interest situation may arise in particular as a result of a business activity, an economic interest, company ties, or any other relevant connection or shared interest. Potential conflict of interest situations which could arise among Euribor Steering Committee Members include, but are not limited to:

- Members from the Steering Committee who are directly or indirectly affiliated with panel banks could be perceived as influencing the Euribor benchmark definition, the Code of Conduct review, or the Code compliance decisions for inappropriate benefit of their own panel bank or of the panel banks as a group.
- Members from the Euribor Steering Committee who are directly or indirectly affiliated with panel banks could be perceived to have an interest not to challenge the daily or periodic submission due to payout of financial activities linked to the rate(s) of the Euribor benchmark.
- Independent or non-panel bank Steering Committee members could influence the development of the benchmark definition or the application of Code of Obligations for Panel Banks to benefit his/her organization or representative class.
- Members from the Steering Committee who are directly or indirectly affiliated with panel banks and independent or non-panel bank members may gain access to confidential information regarding the market which could benefit their own organization.

---

<sup>1</sup> Relevant personal interest may be of financial or non-financial nature and it may concern a personal or family relationship (spouse, legal partner, parents, children) or professional affiliations (including additional employment or «outside» appointments or former employments or appointments) and other relevant outside activities.



I, the undersigned, ...CATHERINE FARRER... Member of the Euribor Steering Committee, confirm that:

[X] I am appointed on a personal basis, and am not subject to instructions from ...ISDA..., the company /organisation with which I am affiliated.

[X] I have read, understood and agree to comply with the Conflicts of Interest Policy<sup>2</sup>.

[ ] I have personal relations with the following Members of the Steering Committee or of the EMMI governing bodies:
.....
.....

[X] I do not have any personal relations with other Members of the Steering Committee or of the EMMI governing bodies.

- [ ] I have the following interests to declare for the preceding 18 months and the next 6 months.
o Employee of or otherwise directly or indirectly affiliated with the following bank or panel bank
.....
o Submitter of the Euribor index
o Loans, capital shareholding, warranties, or any other financial interest referenced to Euribor or to similar benchmarks
.....
.....
o Other (please describe)

[X] I have no relevant interests to declare.

[X] I hereby declare that the disclosed information is correct and that I have no interests other than the ones disclosed above. I undertake to immediately inform EMMI of any change in my interests.

Name and position: ...C. FARRER.....

Date: ...7/11/16.....

Signature: [Handwritten Signature]

Enclosure: Conflict of Interest Policy and Procedure

<sup>2</sup> A revised Conflicts of Interest Policy and Procedure was approved by the General Assembly on 12.04.2016 upon approval and recommendation from the Steering Committee and the Conflict of Interest Oversight Committee