

58th MEETING OF THE EURIBOR-EONIA STEERING COMMITTEE
– Conference call, 28 March 2017, 10:00 – 12:00 CET –

Minutes

Mr. P. MERCIER thanked all participants for attending this meeting.

A list of participants is hereby attached.

1. CONFLICTS OF INTEREST

No conflicts of Interest were raised at the consideration of the item set at the agenda of this Steering Committee meeting.

2. TRANSACTION-BASED EURIBOR

Ms P. De Deyne introduced the topic by explaining the aim of the call: to inform the Steering Committee Members on the concrete actions that EMMI envisages to take on the outcome of the Pre-Live Verification Program under the various possible outcome scenarios identified, so that they can approve of the proposed approach for each of the scenarios.

Ms De Deyne stressed that the Secretariat was by no means going to share any of our preliminary results of the data analysis done on the back of the Pre-live Verification Program with the Steering Committee Members during this call, nor would the Secretariat give any indications of the expected outcome.

Since mid- December 2016, EMMI has been performing a series of analysis with the data submitted by the banks participating in the Pre-Live Verification Program.

Prior to the data transmission by the banks, EMMI had identified 4 possible outcomes of the Pre-Live Verification Program:

- 1) a seamless transition from the current quote-based to a fully transaction-based methodology:
 The Steering Committee Members discussed the proposed transition plan for all stakeholders as well as types of communication, and envisaged timelines;
- 2) no transition due to an illiquid underlying market:
 EMMI has identified 3 sub-scenarii as a possible follow-up, and has for each EMMI has in place a concrete transition plan for all stakeholders and has also specified types and content of communication, as well as envisaged timelines in case of
 - (i) discontinuation of Euribor;
 - (ii) continuation of the current quote-based Euribor;
 - (iii) temporary continuation of the current quote-based Euribor while developing an appropriate alternative methodology.
 The Steering Committee Members discussed these three options and expressed their preference for (iii);
- 3) no transition due to an insufficient sample of banks participating in the exercise:



Ms P. De Deyne explained EMMI has reasons to believe that the data analysis performed is representative and can therefore discard this outcome;

- 4) a non-seamless transition to a successor rate if the underpinning market and the methodology prove robust:
The Steering Committee Members discussed the proposed transition plan for all stakeholders as well as types of communication, and envisaged timelines.

The Steering Committee unanimously agreed on the proposed transition plans under each of the scenarios identified.

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LIST OF PARTICIPANTS

Chairman

Mr Paul MERCIER

Members

Mr Andreas BIEWALD

Mr Jac BESUIJEN

Mr Olivier BRISSAUD

Mr Alberto COVIN

Mr Franck HEBEISEN

Mr Karel LANNOO

Mr Tomasz MIRONCZUK

Ms Agathi PAFILI

Mr Vincent VAN DESSEL

Mr José María VERDUGO

EMMI

Ms Petra DE DEYNE

Ms Andrea FERNANDEZ CARNICERO

Mr David COWEN

Mr Alberto LOPEZ MARTIN



Mr Guido RAVOET

Mr Apostolos TOUNAS

Excused

Ms Catherine FARRER (observer)

Mr Cyril MERKEL