

MINUTES OF THE 24th MEETING OF THE EURIBOR STEERING COMMITTEE
- Conference Call, 13 December 2006 -

In the absence of Mr G. RAVOET it was suggested and agreed that Mr Didier HERMANS (Secretariat) would chair the meeting.

The Committee was informed that Mr N. BOUTET would not be able to attend the conference call but sent his comments on the agenda.

A list of participants is attached.

WELCOME

The Chairman welcomed the participants.

1. MINUTES OF THE PREVIOUS MEETING

The Secretariat received no comments on the minutes of the previous meeting (circulated with Secretariat letter n° 0511 of 4 August 2006). The said minutes were approved.

2. MATTERS ARISING FROM THE PREVIOUS MEETING

Addition of a 3rd decimal to the Eonia

The Committee made it clear that panel banks should *quote* to 3 decimals. The launch date was set up to 3 September 2007. The Secretariat was asked to launch a press release and deal with technical issues in due course.

3. EURIBOR PANEL

Further to the merger between UniCredito and HVB, Mr E. CIA confirmed that UniCredito would provide the quote and HVB would step out of the panel. However, further to Mr CIA's request, the Committee decided to discuss the question to modify the Code of Conduct at its next meeting.

The Committee was informed that Bankgesellschaft Belrin changed its name to Landesbank Berlin AG.

The Committee discussed the introduction of Slovenia in the Euro zone as from January 2007. Mr P. TWILHAAR reminded that the original philosophy was to ensure at least one contributing bank per country. The Committee decided to wait for an official application.

Mrs G. LUZI informed the Committee of a merger between BNP Paribas and Banca Nazionale del Lavoro. According to the Code of Conduct, banks belonging to the same group can only provide one quote. Hence the Committee tasked the Secretariat with asking BNP Paribas and Banca Nazionale del Lavoro which of them will cease providing its data following their merger.



4. XXXX APPLICATION

According to art. 1 of the Code of Conduct, the Committee decided to reject XXXX application for a seat on the Euribor panel. Indeed, XXXX was quoting from London while panel banks should quote from the Euro zone.

The Secretariat was asked to inform XXXX of its decision.

5. COMPLIANCE OF PANEL BANKS WITH THEIR OBLIGATIONS

The members were satisfied with the contributions of the panel banks.

6. ACCEPTANCE, LEVEL & USE OF EURIBOR

The Committee noted that the acceptance of the Euribor was pretty good and in line with quality.

7. ADDITION OF A 3rd DECIMAL PLACE TO THE EONIA

The Committee agreed with the list of addressees submitted by the Secretariat.

8. 2007 CALENDAR

The Committee confirmed that EURIBOR and EONIA would follow the TARGET holiday calendar in 2007.

9. EURIBOR LICENSING

M. D. HERMANS informed the Committee that Euribor FBE had been approach in order to grant a paid license for the use of EUIBOR/EONIA rates.

The Committee was not opposed to grant such a license provided that no exclusivity would be granted.

10. ANY OTHER BUSINESS

(a) Annual Management Certification Form (EONIA)

The Committee asked to Secretariat to send the EONIA Annual Management Certification to the panel banks.

11. DATE AND PLACE OF NEXT MEETING

The date of the next meeting of the Steering Committee, in its new composition, will be communicated in due course.



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List of Participants

Mrs Giuliana LUZI

Mr Georg-Heinrich SIEVEKING

Mrs Jaana SULIN

Mr Peter TWILHAAR

Mr José María VERDUGO

Mr Jonathan WOOD

Mr N. SOULOPOULOU

FBE Secretariat:

Mr Didier HERMANS

Mrs Gaëlle MARQUES dos SANTOS