



Press release

Brussels, 10th of October 2024

Celebrating 25 Years of Euribor and 10 Years of EMMI: A Milestone in Financial Excellence and Transparency

The European Money Markets Institute (EMMI) is proud to announce a dual celebration marking two significant milestones in the European financial landscape: the 25th anniversary of Euribor, one of the world's most widely used interest rate benchmarks, and the 10th anniversary of EMMI, the institution dedicated to ensuring the transparency, integrity, and robustness of financial benchmarks in Europe.

25 Years of Euribor: A Benchmark of Trust and Reliability

Since its inception in 1999 under the umbrella of Euribor-EBF, Euribor has played a pivotal role in the European and global financial markets, serving as a reliable benchmark for financial products, including mortgages, loans, bonds, and derivatives.

Euribor's journey over the last quarter-century has been driven by continuous innovation and adaptation to changing market needs and regulatory requirements. As we celebrate this milestone, we acknowledge Euribor's critical role in contributing to financial stability and transparency, supporting consumers, businesses, and investors across Europe and the rest of the world.

"Euribor's 25th anniversary and EMMI's 10th anniversary are not just milestones for us but for the entire European financial community," Satu Huber, Chair of EMMI's Board of Directors. "We are proud of the trust and reliability that Euribor has represented over the years, and we are committed to upholding these values as we move forward."

Beyond Euribor

Three other main achievements worth highlighting are our Short-term European Paper label (STEP), Eferm, our forward-looking €STR-based term benchmark, and finally our ESG Commercial Paper Transparency Monitor.

The STEP initiative, promoted by EMMI and ACI FMA, aims to foster the integration and development of European markets for short-term paper. STEP establishes common practices and standards for the documentation of short-term paper programmes, enhancing market

depth and liquidity through standardisation and transparency. The idea for the STEP initiative originated within the European Central Bank's Money Market Contact Group and received active support from the European System of Central Banks (ESCB) and the European Central Bank (ECB).

Efterm is our forward-looking €STR-based term benchmark calculated for five maturities, known as "tenors": one week, and one, three, six and twelve months. Efterm has been designed to serve as a fallback rate in line with the Euro Risk Free Rate Working Group's recommendation and is available since end of 2022.

And last but not least, this past June, EMMI launched the ESG CP Transparency Monitor, designed for issuers of ESG commercial paper, who want to increase their visibility, reach a wide investor base and show their commitment to transparency in the short-term market. The monitor is a neutral platform on which issuers can display key ESG features of their CP programmes in a standardized and concise way, and that can be consulted free of charge by an interested market party.

10 Years of EMMI: A Decade of Commitment to Excellence

In 2014, Euribor-EBF became the European Money Markets Institute. The transition was the culmination of a period of in-depth reform, with a view to reinforce the transparency and reliability of the benchmarks' administration. Since then, EMMI's commitment to excellence and innovation has been instrumental in navigating the evolving financial landscape, particularly in the wake of reforms aimed at enhancing the robustness of financial benchmarks. As we commemorate our 10th anniversary, we reaffirm our dedication to maintaining the highest standards of governance and oversight, contributing to the overall stability and trust in the financial markets.

"EMMI's journey over the past decade has been defined by our unwavering commitment to enhancing the governance of financial benchmarks," said EMMI CEO Jean-Louis Schirmann. "As we celebrate these anniversaries, we look forward to continuing our work with our partners and stakeholders to ensure that our benchmarks meet the highest standards of transparency and integrity."

Looking Ahead: Continuing Our Mission

As we celebrate these milestones, EMMI remains focused on its mission to serve the needs of the financial community and the broader economy. Our commitment to transparency, integrity, and excellence will guide us as we build on the legacy of the past 25 years and look forward to the future.

About The European Money Markets Institute

Based in Brussels, The European Money Markets Institute (EMMI) is a non-for-profit association founded in 1999 by the national banking associations of the Member States of the European Union, along with the introduction of the euro.

The European Money Markets Institute is an Authorised Administrator under the Benchmarks Regulation of the European Union (BMR). As such, we develop and administer Euribor®, a robust critical benchmark. We work continuously to reinforce transparency and enhance the

governance framework of our benchmarks, to preserve their high quality and integrity. EMMI is supervised by the European Securities and Markets Authority (ESMA).

EURIBOR® is the unsecured money market reference rate for the euro. The benchmark was declared a critical benchmark by the European Commission in 2016 because of its systemic importance for financial stability.

The European Money Markets Institute also explores new initiatives to answer market needs, always in compliance with the current regulatory context and market recommendations.

www.emmi-benchmarks.eu

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