Euribor Benchmark Statement

The European Money Markets Institute

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1. Introduction

This benchmark statement is published by the European Money Markets Institute (EMMI) for the administration of Euribor.

The benchmark statement fulfils the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investments funds and on related Delegated and Implementing Acts.

It should be read in conjunction with the Euribor Governance Framework and related policies and procedures, which are listed in Annex 1 of the benchmark statement.

Euribor has been designated as a critical benchmark in Commission Implementing Regulation (EU) 2016/1368 of 11 August 2016 establishing a list of critical benchmarks used in financial markets pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council. This decision was made on the basis of the estimation that Euribor underpins more than EUR 180 000 billion worth of contracts, including interest rate swaps and more than EUR 1 000 billion of retail mortgages.[1]

EMMI was authorised by the Belgian Financial Services and Markets Authority for the administration of Euribor on 2 July 2019 and was included in the ESMA Register of benchmark administrators on 4 July 2019. On 1 January 2022, ESMA became EMMI's supervisory authority.

2. General information

Benchmark name	Euribor
Date of publication **RTS 27, 1.1(a)**	17 July 2019
Date of last update **RTS 27, 1.1(a)**	06 November 2026
Review of the Benchmark Statement **BMR 27, 1** **RTS 27, 6**	EMMI will review and update, as necessary, this benchmark statement at least every two years and whenever the information contained in the statement ceases to be correct or sufficiently precise, including in any event in the following cases: (a) whenever there is a change in the type of the benchmark; (b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.
ISN (where available)	N/A

[1] See Commission Implementing Regulation (EU) 2016/1368 of 11 August 2016, recital (5).[2] Regulation (EU) No 1333/2014 of the European Central Bank of 26 November 2014 concerning statistics on the money markets (ECB/2014/48).

RTS 27, 1.1(b)	
Contributions of input data **RTS 27, 1.1(c)**	Euribor is based on contributions from panel banks. The list of panel banks is available here.
Type of benchmark **RTS 27, 1.1(d)**	Euribor is a critical interest rate benchmark and is therefore subject to the enhanced regulatory regime applicable to critical benchmarks (chapter 4 BMR) and to the additional regulatory regime under Annex I of BMR.
Definition of Key Terms **BMR 27, 2(a)**	Key Terms are provided in Annex 1 to this statement.
Reflection of environmental, social and governance (ESG) factors in the benchmark **BMR 27, 2(a)**	No EU Climate Transition Benchmark or EU Paris-aligned Benchmark is available in EMMI's portfolio nor does EMMI have benchmarks that pursue ESG objectives or take into account ESG factors.

3. Market or economic reality

Market or economic reality measured by the benchmark **BMR 27, 1** **RTS 27, 1.2(a)**	Euribor measures the cost of wholesale funding of credit institutions in the unsecured euro money market. Euribor is measured and calculated for five separate tenors: 1 week, 1 month, 3 months, 6 months, and 12 months.
Geographical boundaries of the economic reality measured by the benchmark **RTS 27, 1.2(b)**	Euribor measures the cost of funding of credit institutions in current or former European Union (EU) and European Free Trade Association (EFTA) member countries.
Actual or potential participants in the market **Size of the market or economic reality** **RTS 27, 1.2(c)**	The actual and potential participants in the underlying market for Euribor consist of credit institutions obtaining funding in current or former EU and EFTA countries. The total daily average turnover of unsecured wholesale borrowing reported by the 69 institutions participating in the European Central Bank's (ECB) Money Market Statistical Reporting (MMSR)[2] dataset for the 5th maintenance period of 2026 was approximately EUR 260 billion (data point of 15 September 2026).[3]

[2] Regulation (EU) No 1333/2014 of the European Central Bank of 26 November 2014 concerning statistics on the money markets (ECB/2014/48).
[3] See the European Central Bank's data portal..

4. Input data and methodology

Rationale for adopting the benchmark methodology **BMR 27, 2(b)**	The hybrid methodology was implemented in 2019 taking into consideration the guidelines and requirements provided by the IOSCO Principles for Financial Benchmarks and the Regulation (EU) 2016/1011 (BMR), as well as other industry initiatives. All the recommendations and regulatory requirements are based on the principle that a benchmark should be "anchored in an active market having observable, bona-fide, arm's-length transactions". With the objective of further enhancing the hybrid methodology, at the end of 2021, EMMI started to explore the possibility of reformulating some of the methodology's levels in the waterfall approach and, as a by-product, discontinuing the recourse to Panel Banks' expert judgment from the Euribor calculation. The key changes designed to address specific aspects of the benchmark while preserving its core characteristics, are the following: (1) reformulation of Level 2.3 and (2) discontinuation of Level 3. EMMI publicly consulted on these changes at the end of 2023 and took the final decision for a phased implementation of the changes in 2024. The implementation of the enhanced methodology followed a phase-in approach where panel banks migrated one by one over a period of 6 months, with the final bank phased-in in October 2024.
Criteria and procedures used to determine the benchmark: • **description of the input data** • **priority given to different types of input data** • **minimum data needed to determine a benchmark** • **use of any models or methods of extrapolation** • **any procedure for rebalancing the constituents of a benchmark's index** **BMR 27, 2(c)**	Euribor is grounded, to the extent possible, in euro money market transactions that reflect the Underlying Interest. The Benchmark Determination Methodology (BDM) follows a hierarchical approach consisting of two levels. These levels should be employed progressively and in the order specified below: • Level 1 consists of contributions based solely on transactions in the Underlying Interest at the defined tenor from the prior TARGET day, using a formulaic approach provided by EMMI. • Level 2 is made up of three sub-levels; 2.1, 2.2, and 2.3, consisting of contributions based on transactions in the Underlying Interest across the money market maturity spectrum and from recent TARGET days, using a defined range of formulaic calculation techniques provided by EMMI. These consist of Level 2.1 utilising linear interpolation from adjacent tenors with a spread-adjustment factor. Level 2.2 consisting of non-defined tenor transactions that are allocated to the nearest defined tenor using linear interpolation, and Level 2.3, use of prior Level 1 and Level 2 contributions with a market adjustment factor

	accounting for changes in market interest rates and perceived credit risk spread. The calculation of Euribor on a given day requires that at least 12 out of the current Panel Banks, from at least 3 different countries, have provided a contribution of input to the benchmark. The highest and lowest 15% of the final contribution rates of all Panel Banks are eliminated from the benchmark calculation. The remaining rates are arithmetically averaged and rounded to three decimal places following the symmetric arithmetic rounding convention "half away from zero". Each Panel Bank contribution rate carries the same weight in the calculation. For more information on the criteria and procedures used to calculate Euribor, please refer to the following document(s) on EMMI's website: • BDM
Procedures for the review and approval of the methodology **BMR 27, 2(b)**	EMMI performs an annual review of the Euribor methodology. This entails a data collection exercise, where Panel Banks are required to report all data in the unsecured segment of the euro money market. EMMI then analyses the effect of different changes to the design, features and parameters of the methodology on the final benchmark rate, with the objective of ensuring its robustness, reliability and representativeness in changing market circumstances. The Euribor Oversight Committee makes the final recommendation for any change to the methodology. For changes that are deemed to be material by the Oversight Committee, a public consultation of the proposed change follows. Ultimately any change to the methodology is approved by EMMI's governing bodies. For more information on the procedures for the review and approval of the methodology, please refer the following document(s) on EMMI's website: • BDM
Procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required **BMR 27, 2 (f)**	EMMI and the Panel Banks have in place a robust control framework to detect potential errors in the input data before the publication of Euribor. However, it remains possible that errors in the reporting of input data or in the determination of the benchmark may occur. Given the importance of Euribor in the financial system and the need for transparency in the daily determination of Euribor, EMMI has established an Intraday Re-Fixing Policy to address such potential errors. With the re-fixing policy, EMMI seeks to ensure the integrity and representativeness of Euribor, while minimising the impact on

	end-users. Therefore, there are limitations placed on the timing and materiality of the errors that may lead to a re-fixing: • Only errors reported before a cut-off time of 14:00 CET will be considered for a re-fixing; • Only errors that result in a change of 2 basis points or more in the final benchmark value for a particular tenor will be considered for a re-fixing; In the event of a re-fixing of Euribor, EMMI publishes an announcement on the Euribor rates page of the EMMI website stating that a re-fixing is taking place. The publication of this announcement is to be made, at the latest, shortly after 14:00 CET. In the event of a re-fixing, all authorised data vendors are notified of the re-fixing scenario at the latest shortly after 14:00 CET. The publication of the re-fixed rate occurs no later than 15:00 CET via the usual publication channels. In addition, a list of effective Euribor re-fixing events (if any) are published in the dedicated re-fixing section of EMMI's website, along with disclosure of errors smaller than 2 bps or reported after 14:00 CET, which did not result in a re-fixing. For more information on the procedures for errors and re-fixing, please refer to the Euribor Intraday Re-fixing Policy available on EMMI's website.
How users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures to be inserted **RTS 27, 1.4**	EMMI relies on the authorised data vendors to disseminate the notifications of a delayed publication of Euribor or a re-fixing to the end users of the benchmark. In the event of a re-fixing of Euribor, the authorised data vendors receive the notice of a delayed publication or re-fixing directly from the Euribor calculation agent. EMMI also publishes an announcement on the Euribor rates page of the EMMI website stating that a re-fixing is taking place

5. Exercise of judgement or discretion by the administrator or contributors

Elements of the benchmark in relation to which discretion may be exercised and criteria applicable to the exercise of such discretion	EMMI does not exercise judgement nor discretion in the determination of Euribor, neither does the calculation agent for Euribor.

BMR 27, 1 (b)	
Position of the persons that can exercise discretion BMR 27, 1 (b)	EMMI does not exercise judgement nor discretion in the determination of Euribor, neither does the calculation agent for Euribor.
Controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors BMR 27, 2 (d)	EMMI does not exercise judgement nor discretion in the determination of Euribor, neither does the calculation agent for Euribor.
Outline of each step of the process for any ex post evaluation of the use of discretion and position of any person(s) responsible for carrying out the evaluations RTS 27, 1.4	EMMI does not exercise judgement nor discretion in the determination of Euribor, neither does the calculation agent for Euribor.

6. Cessation and change of the methodology

Notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark BMR 27, 1(c)	In the event of a change, the complete discontinuation of Euribor, or the cessation of one or more of the Euribor benchmark tenors, consideration are given to these key elements of the change or cessation plan implementation: adequate advance notice; materiality of the change; interim arrangements; legal, regulatory, accounting and tax implications; infrastructure requirements; and role of the official sector and relevant stakeholders. EMMI engages stakeholders and end-users as early as possible in the form of a public consultation, in the event a change or the cessation of a Euribor tenor or the Euribor benchmark appears likely. The Oversight Committee oversees, monitors and approves the implementation of proposed changes to Euribor. The final decision is taken by the EMMI governing bodies upon recommendation from the Oversight Committee. For more information on procedures for public consultations and/or changes to the methodology, please refer to the

	Benchmarks Changes, Cessation, and Consultation Policy available on EMMI's website.
Procedures for public consultation on any material changes to the methodology **RTS 27, 1.4**	The determination of the materiality of a change rests with the Euribor Oversight Committee. A public consultation is undertaken for all material changes to Euribor. EMMI notifies identified stakeholders directly, and publishes notice of the consultation on its website inviting all impacted parties to provide feedback to the consultation. EMMI gives stakeholders adequate advance notice of the proposed change, and time period during which to provide feedback to the consultation. EMMI addresses feedback received from stakeholders in a published summary of responses. EMMI provides its rationale for the acceptance, modification or rejection of recommendations made by respondents to the consultation as part of this summary. For more information on procedures for public consultations or changes to the methodology, please refer to the Benchmarks Changes, Cessation, and Consultation Policy, available on EMMI's website.
Advice to the users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds. **BMR 27, 1(d)**	In the event of a change, the complete discontinuation of Euribor, or the cessation of one or more of the Euribor benchmark tenors, consideration are given to these key elements of the change or cessation plan implementation: adequate advance notice; materiality of the change; interim arrangements; legal, regulatory, accounting and tax implications; infrastructure requirements; and role of the official sector and relevant stakeholders. EMMI engages stakeholders and end-users as early as possible in the form of a public consultation, in the event a change or the cessation of a Euribor tenor or the Euribor benchmark appears likely. For more information on procedures for public consultations or changes to the methodology, please refer to the Benchmarks Changes, Cessation, and Consultation Policy available on EMMI's website. EMMI advises users of Euribor to regularly assess that the benchmark used is appropriate, suitable and relevant for the targeted market and to put in place their own contingency provisions in the event any of the benchmarks are not available or in case of benchmark discontinuation. EMMI has elaborated Efterm, a forward-looking fallback rate for Euribor. Detailed information can be found in Efterm's benchmark statement.

7. Potential limitations of the benchmark

Identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs **BMR 27, 2(g)**	The adverse effects of potential illiquidity within the unsecured euro money market are mitigated by the use of Level 2.3 under the hybrid methodology (as described above), which ensures that each Panel Bank has a contribution rate for each tenor on each TARGET day. A potential fragmentation of the euro money market could reduce the quality of Euribor by increasing the dispersion of rates, hence leading to a higher rate volatility. Level 2.3 of the hybrid methodology guarantees that each Panel Bank has a contribution rate for each tenor on each TARGET day. In this respect, the concentration risk is minimised, as all Panel Banks are required to submit a non-null contribution. In addition, Euribor is only calculated if at least 12 out of the current 19 Panel Banks contribute to Euribor on a given day, and if at least 3 countries are represented by the contributing banks. Finally, the contributions by each Panel Bank are weighted equally, there is no risk of concentration of inputs.
Definition of circumstances in which the market or economic reality measured by the benchmark may become unreliable **RTS 27, 1.3**	A contraction of liquidity in the unsecured euro money market during a market stress event could make the unsecured wholesale borrowing cost of credit institutions in EU and EFTA countries harder to measure. The immediate aftermath of the 2008 financial crisis is an example of such an event. A shift in the wholesale funding of credit institutions from unsecured to primarily secured borrowing could also result in the Underlying Interest of Euribor becoming unreliable. Such a shift could result from differences in the regulatory treatment of unsecured versus secured funding for credit institutions, in addition to changes in the risk appetites of market participants.
Description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology **RTS 27, 1.3(a)**	In a scenario whereby less than 12 Panel Banks contribute to Euribor on a given day, or if fewer than 3 countries are represented by the contributing banks, Euribor will be calculated under the contingency method. The contingency method consists of publishing the Euribor rates from the previous fixing day. The contingency method may only be used for 3 consecutive fixing days, during which the Euribor Oversight Committee must devise a resolution strategy for preserving the continuity of Euribor.
Description of instances when the accuracy and reliability of the	Under the hybrid methodology, Level 2.3 ensures that each bank will have a contribution for each tenor on each TARGET day. A considerable tightening of liquidity in the euro money

methodology used for determining the benchmark can no longer be ensured (such as when the administrator deems the liquidity in the underlying market as insufficient) **RTS 27, 1.3(b)**	market could result in Panel Banks unable to contribute a recent eligible transaction. However in this scenario, the level 2.3 methodology examines prior contribution rates until a eligible rate that meets the qualifying criteria (qualifying criteria do not apply to prior level 2.3 contributions) is found to use as the banks cost of funding component.
Other information for users regarding the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event **RTS 27, 1.3(c)**	An exceptional market event is an infrequent and unexpected occurrence, which has a significant impact on the broader market. Due to an exceptional market event, all activity in the underlying market could cease for instance. Such an event could result in unreliable Euribor contributions by the Panel Banks.
Procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods **BMR 27, 2(e)**	Under the hybrid methodology, in case Panel Banks have no eligible transactions for Level 1, Level 2.1 or Level 2.2, the methodology will look back through the banks historical contributions as much as needed to find an eligible candidate rate to use for the calculation of the Level 2.3 (as detailed above). In a period of stress or a period where data sources may become unreliable, circumstances may lead to Euribor being calculated under the contingency method, whereby the Euribor rates from the previous fixing day are published. The contingency method may only be used for 3 consecutive fixing days, during which the Euribor Oversight Committee must devise a resolution strategy for preserving the continuity of Euribor.

8. Specific disclosures for interest rate and critical benchmarks

Euribor is a critical interest rate benchmark and is therefore subject to the enhanced regulatory regime applicable to critical benchmarks (chapter 4 BMR) and to the additional regulatory regime under Annex of BMR.

Arrangements that have been put in place to comply with Annex 1 BMR **RTS 27, 3**	
Accurate and sufficient data	The hybrid methodology for Euribor follows a hierarchical approach consisting of two levels. Level 1 and 2, with Level 2

Priority of use of input data	consisting of three sub-level: 2.1, 2.2, and 2.3. These are based on transactions in the Underlying Interest conducted by the Panel Bank. Within Level 2, the hierarchy of contribution rate options is as follows: 1) Level 2.1 consisting of linearly interpolated rates from adjacent defined tenors. 2) Level 2.2 consisting of eligible transactions with maturity dates falling at non-defined tenors. 3) Level 2.3 consisting of prior eligible contributions combined with the market adjustment factor to account for interest rate and credit risk changes between the prior contributions date and the present. For more information on the priority of use of input data, please refer to the following document(s) on EMMI's website: • BDM.
Adjustment of input data	Level 2.1 uses linear interpolation from the two adjacent tenors where there is a Level 1 contribution on a particular day. The linear interpolation is then submitted to a spread-adjustment reflecting the curvature of the Euribor curve. Level 2.2 uses transactions with a maturity falling on a non-defined tenor. These transactions are split into the two nearest tenors using linear interpolation. Level 2.3 uses prior Level 1 and Level 2 contributions that satisfy the qualifying criteria and updates the eligible historical contribution rate with the market adjustment factor consisting of a credit risk change and an interest rate change components. For more information on the adjustment of the input data, please refer to the following documents on EMMI's website: • BDM.
Oversight function	EMMI has established and maintains a permanent and effective oversight function – Euribor Oversight Committee – that exercises an independent oversight of all aspects of the provision of the Euribor including governance and methodological aspects. The procedures and governance arrangements related to the composition, duties and functioning of the Oversight Committee are established in the Euribor Oversight Committee Terms of Reference.

	Details of the membership of the Committee along with their biographies and declarations of interest, as well as minutes of the Committee meetings are available on EMMI's website.
Auditing	EMMI has in place internal reviews and audit arrangements to provide assurance on the effectiveness of the controls in place, taking into consideration EMMI's responsibility as benchmark administrator and its core processes and procedures. EMMI has appointed an independent external auditor to review and report on EMMI's compliance with Euribor's methodology and with BMR at least annually. Upon request of its competent authorities or any benchmark user, EMMI will publish the external audit reports.
Contributor systems and controls	EMMI has set uniform standards for Euribor Panel Banks (hereinafter, Panel Banks) with respect to their activities in contributing data for the provision of the benchmark. These standards are defined in the Euribor Code of Obligations of Panel Banks (COPB). The primary objectives of the COPB are: (i) to ensure the integrity of Euribor by setting baseline standards for the contribution of input data by Panel Banks; (ii) to define specific obligations for Panel Banks with respect to governance, methodologies, control frameworks and independent review related to their contributions; (iii) to assist Panel Banks establishing and maintaining a robust internal control environment in order to discharge their obligations with respect to Euribor; and (iv) to provide transparency to stakeholders regarding the standards for the provision of Euribor. Panel Banks are required to confirm compliance with the COPB to EMMI on an annual basis. An external audit of the input data of a Panel Bank, compliance with the COPB and BMR requirements for supervised Panel Banks must be carried out for the first time six months after the introduction of the COPB, and subsequently every two years.

Annex 1: Key terms

Term	Definition
BDM	Benchmark Determination Methodology for Euribor The document outlining the Hybrid Methodology for Euribor.
BMR	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
Calculation Agent	A legal entity with delegated responsibility for determining a Benchmark through the application of a formula or other method of calculating the information or expressions of opinions provided for that purpose, in accordance with the Methodology set out by the Administrator (IOSCO Definition).
Contribution rate	The final rate of each Panel Bank used in the calculation of Euribor.
Contributor	A natural or legal person contributing input data - Panel Banks (BMR definition).
COPB	Euribor Code of Obligations of Panel Banks. The document detailing the responsibilities of the individual Panel Banks that contribute to Euribor.
Data Integrity Programme	A monthly programme that monitors the integrity and representativeness of the Euribor benchmark and provides EMMI and the Euribor Oversight Committee with quantitative grounding to assess whether changes are necessary to the Euribor methodology or calculation process.
Data Vendors	Authorised companies or other organisations that receive the published Euribor rates directly from EMMI and distribute them to subscribers.
Euribor	The rate at which wholesale funds in Euro could be obtained by credit institutions in current or former EU and EFTA countries in the unsecured money market.
Euribor Governance Framework	(a) the Euribor Governance Code of Conduct; (b) the Euribor Code of Obligations of Panel Banks; (c) the Euribor Code of Obligations of the Calculation Agent; and (d) the Euribor Benchmark Determination Methodology.
Euribor Oversight Committee	The independent oversight body charged with the oversight of all aspects of the provision of Euribor, including those concerning its governance and methodology.
Front Office Function	Any department, division, group, or personnel of contributors or any of its affiliates that performs any pricing, trading, sales, marketing, advertising, solicitation, structuring, or brokerage activities (BMR).
GCC	Euribor Governance Code of Conduct. The document specifying the governance and control arrangements of EMMI, as the administrator of Euribor, to ensure the integrity and reliability of Euribor.
Input Data	The data in respect of the value of one or more underlying assets, or prices, including estimated prices, quotes, committed quotes or other values, used by an administrator to determine a benchmark (BMR).
MMSR	The ECB's Money Market Statistical Reporting dataset.

Panel Bank	A credit institution[4] obtaining funding in current or former EU and EFTA countries that is a member of the Euribor panel and contributes input data on a daily basis for the determination of the Euribor benchmark.
Submission	Input data transmitted by a panel bank and used for the contribution rate.
Submitter	An individual permitted to act as a submitter of input data on behalf of the contributing Panel Bank.
Subscriber	A person or entity that purchases Benchmark determination services from an Administrator.
TARGET	Trans-European Automated Real-time Gross settlement Express Transfer System. Throughout the Euribor Governance Framework, references to "TARGET" should be read with respect to the euro system's TARGET2 real-time gross settlement system.
TARGET Day	Any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer is open.

[4] For this purpose "credit institution" has the meaning as specified in Article 4(1)(1) of Regulation (EU) No. 575/2013, an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account.

Annex 2: Reference documents

The Euribor Benchmark Statement should be read in conjunction with the Euribor Governance Framework, methodology and policy documents which are available on EMMI's website and listed below:

Euribor Governance Code of Conduct
Euribor Oversight Committee Terms of Reference
Benchmark Determination Methodology for Euribor
Euribor Intraday Re-fixing Policy
Benchmark Changes, Cessation, & Consultation Policy
Euribor Code of Obligations of Panel Banks
Euribor Code of Obligations of the Calculation Agent
Conflict of Interests Policy