



Meeting minutes



Meeting minutes

Meeting title	109 th Euribor Oversight Committee Meeting
Date and time	29 January 2026, 9.30–12.30
Location	Conference call

Attendees	<p>Members:</p> <p>M. SCHNEIDER (Chair)</p> <p>L. CEFIS</p> <p>Z. CHATZIMPEI</p> <p>M. GERANIO</p> <p>A. KOZHEVNIKOVA</p> <p>J. O'FARRELL</p> <p>J.C. REOCREUX</p> <p>M. VERHEIJEN</p> <p>C. ROUX-BUISSON</p> <p>F. MASQUELIER</p> <p>G. MARQUES DOS SANTOS (EMMI Deputy-CEO non-voting member)</p> <p>The European Money Markets Institute:</p> <p>C.JAVAUX, C. BERGAMASCHI, E. BUTLER, A. FANEA, F. NUNZIANTE CESARO, B. DENECKER, N. AMOAKO</p> <p>Guests:</p> <p>P. MUTI (Member of the EMMI Board of Directors; observer)</p> <p>M. MAZZONI, A. PINZARI (ESMA)</p>
Excused	
Quorum	10 voting members

Agenda items

Welcome	The Chair M. SCHNEIDER welcomed the Members to the 109 th Oversight Committee meeting and the observers, representatives of ESMA and the Board of Directors. M. SCHNEIDER reminded the Members of the role of observers during the meeting as stated in the Euribor Oversight Committee Terms of Reference.
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<p>Item 1 Conflict of interest</p>	<p>Discussion points:</p> <p>The Chair reminded everyone that Members of the Oversight Committee are appointed on a personal basis and should not be subject to instructions from the company/organization they are affiliated to (if any). Members are personally responsible to recuse of relevant decision making in the event a conflict of interest situation might arise.</p> <p>No conflicts of interest to declare.</p>
<p>Item 2 Regulatory update</p>	<p>Discussion points</p> <p>A. FANEA provided an update on the regulatory environment of Euribor.</p>
<p>Item 3 Introduction of new OC members</p>	<p>Discussion points</p> <p>The Chair welcomed two new Members of the Euribor Oversight Committee: C. ROUX-BUISSON and F. MASQUELIER.</p> <p>The two new Members presented themselves, their curriculum and their motivation to join the Euribor Oversight Committee.</p>
<p>Item 4 Minutes of the previous meeting</p>	<p>Discussion points:</p> <p>The Members reviewed the minutes of the previous meeting of the Oversight Committee that took place on the 13 of November 2025.</p> <p>Decision and votes:</p> <p>The minutes were approved unanimously.</p>
<p>Item 5 Composition of the Euribor Panel</p>	<p>Discussion points:</p> <p>C.JAVAUX gave an oral update on the composition of the Euribor Panel, which remains unchanged.</p>
<p>Item 6 Euro Money Market Report</p>	<p>Discussion points</p> <p>F. NUNZIANTE CESARO presented the latest Euro Money Market Report to the Committee. The report provides a comprehensive overview of the euro money markets highlighting the most recent developments on the monetary policy environment:</p> <ul style="list-style-type: none"> • ECB Rates development and market excess liquidity; • Inflation and inflation expectations; • ECB balance sheet and interest rates level; • Unsecured, Secured, OIS and FX market segments main developments.
<p>Item 7 Euribor Oversight Report</p>	<p>Discussion points:</p> <p>F. NUNZIANTE CESARO presented the Euribor Oversight Report to the Committee.</p> <p>The report showed quantitative and qualitative indicators to monitor Euribor in October 2025, November 2025 and December 2025. Since its publication, Euribor was always published on time and according to the approved methodology.</p> <p>Decision and votes:</p> <p>The Committee approved the Euribor Oversight Report.</p>

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Item 8 Extract of the Efterm Oversight Report	Discussion points: F. NUNZIANTE CESARO presented the extract of the Efterm Oversight Report to the Committee.
Item 9 Summary of bilateral calls with panel banks	Discussion points: F. NUNZIANTE CESARO gave an oral update on the outcome of the bilateral calls with panel banks which took place in 2025 and presented the plan for 2026.
Item 10 Annual Report from the Chair	Discussion points: M. SCHNEIDER presented the annual report of the activities of the Euribor Oversight Committee in 2025. This report will be presented to the Board of Directors of EMMI during the next meeting.
Item 11 Debriefing of Panel Bank Contact Group meeting	Discussion points: M. SCHNEIDER debriefed the committee on the last Panel Bank Contact Group meeting which took place on 9 of December.
Item 12 Risk Assessment on Primary scenarios for BC and Disaster Recovery strategies	Discussion points: N. AMOAKO presented the risk assessment on primary scenarios for business continuity and disaster recovery strategies.
AOB	No other items were raised during the meeting.