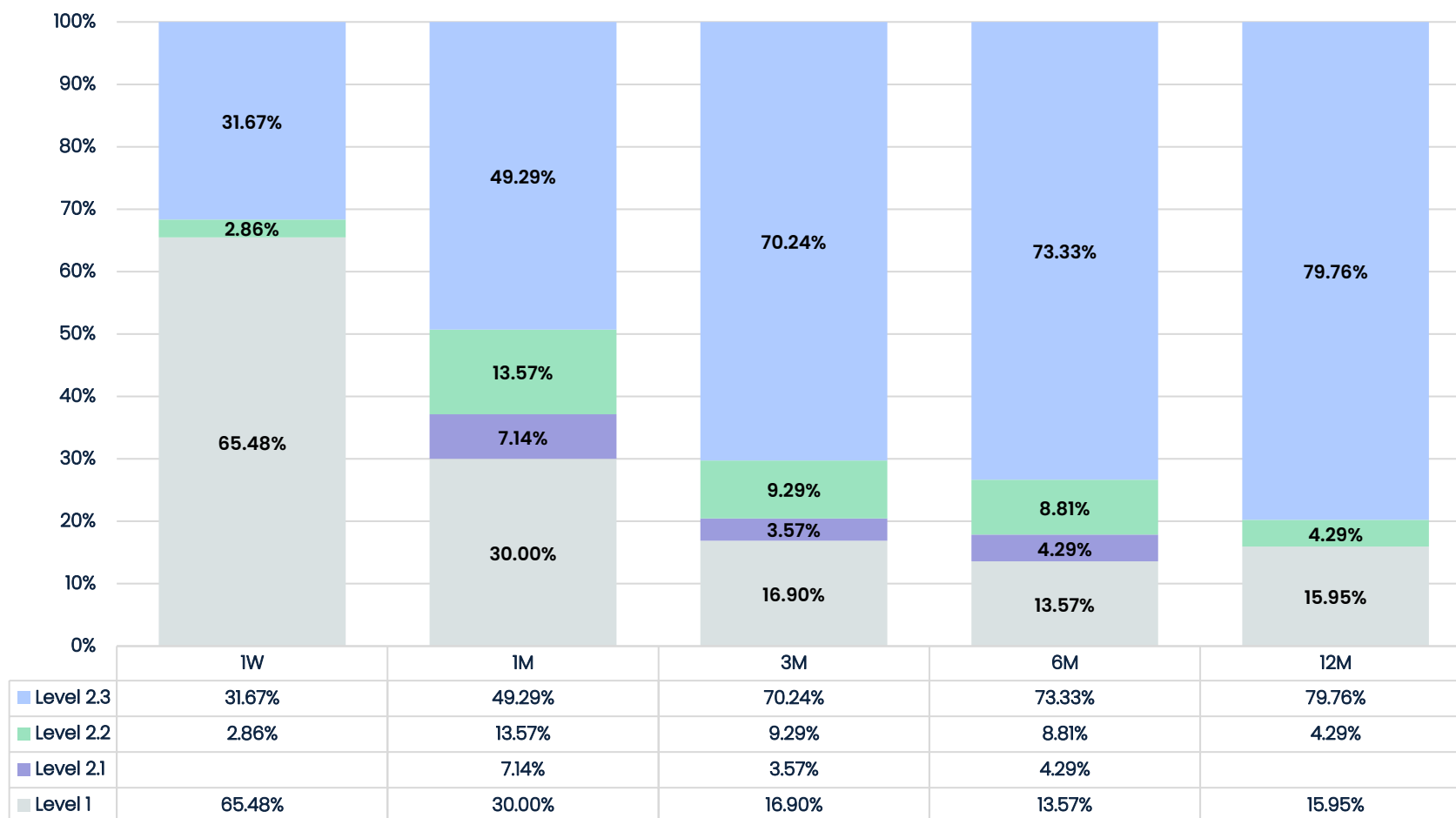




Euribor[®] Transparency Indicators

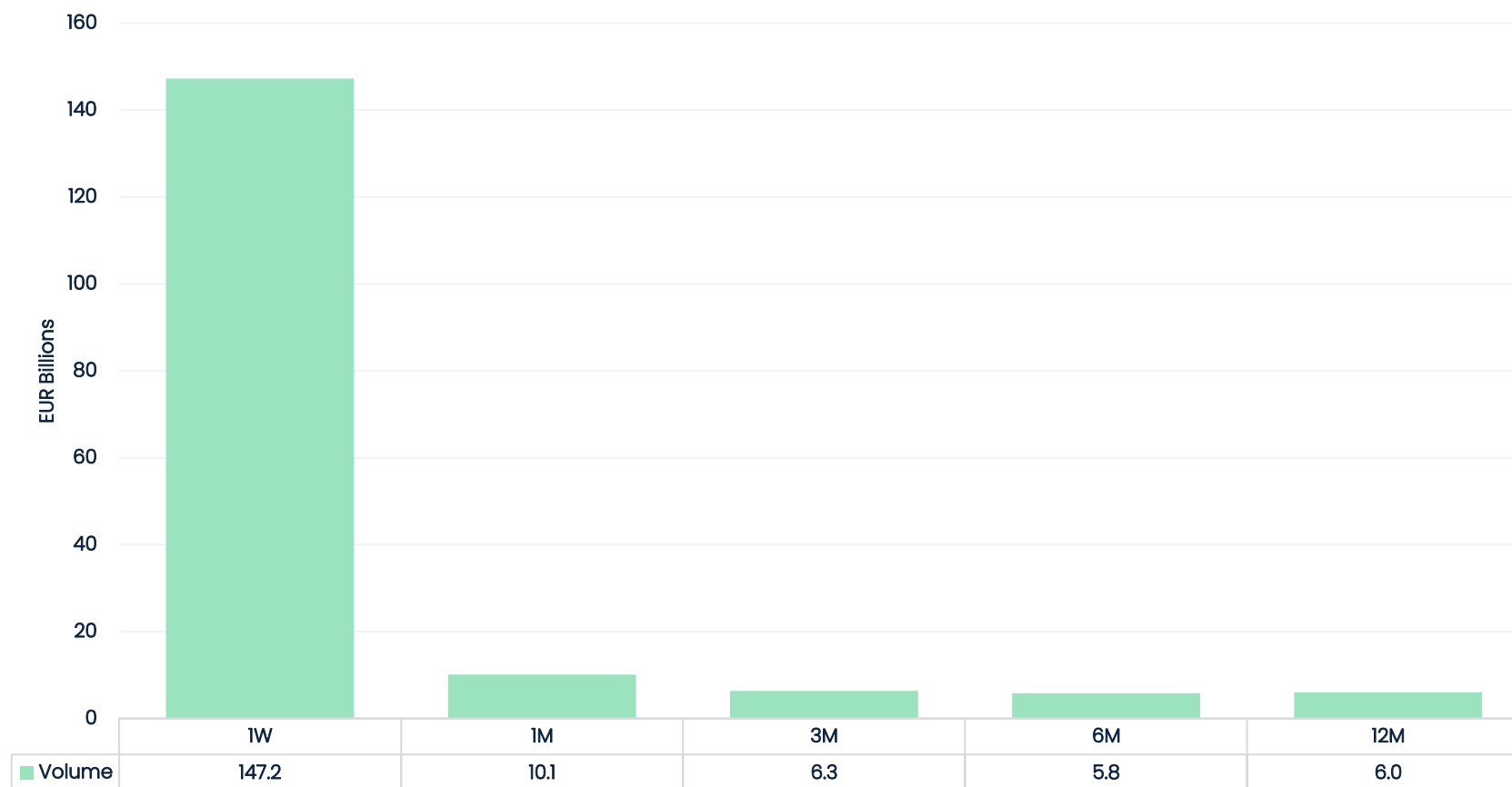
December 2025

Use of each level¹ of the hybrid methodology, broken down by tenor



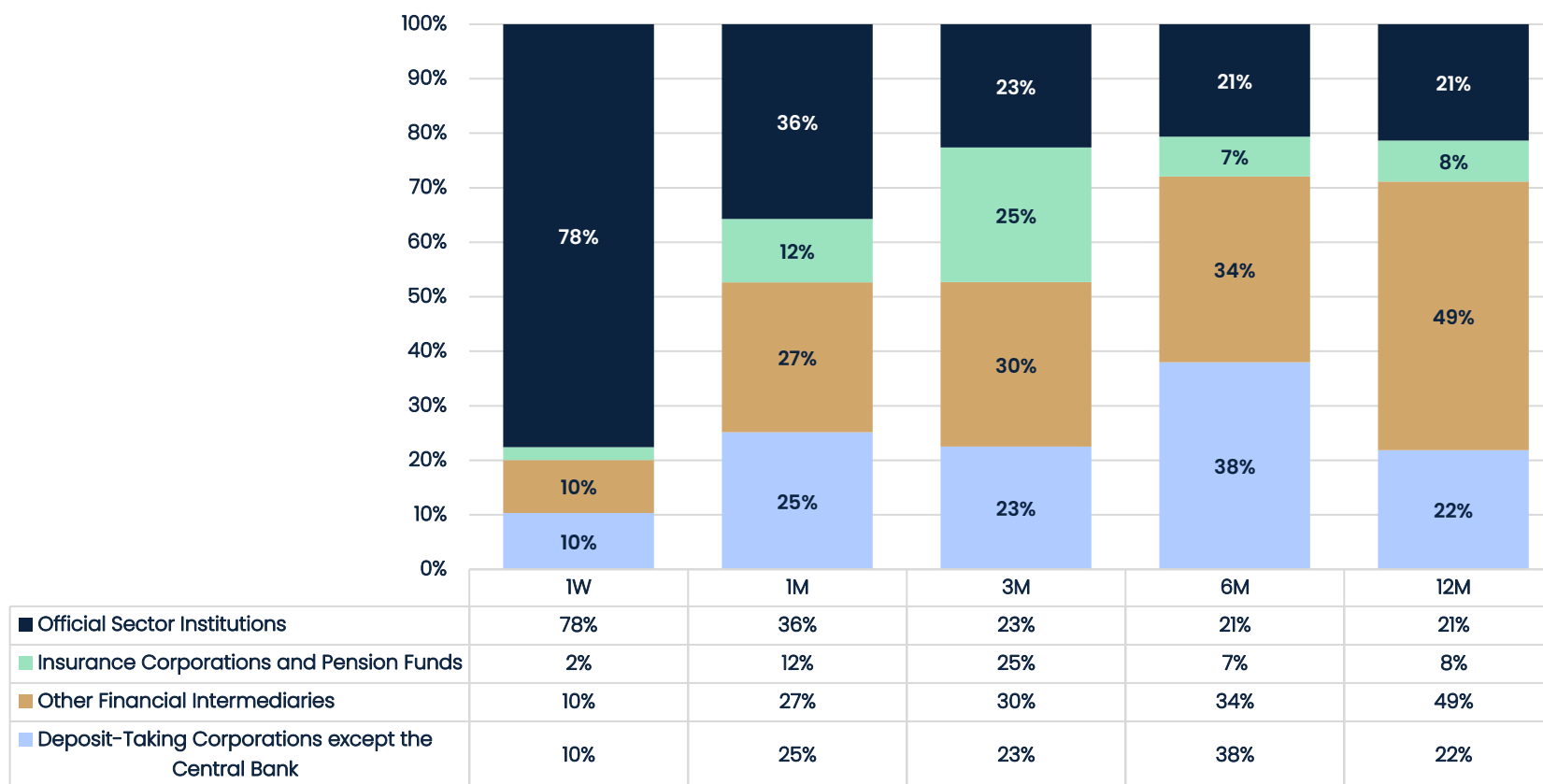
¹ For a description of each level, see the notes section below.

Aggregate notional volumes of transactions used in the determination of Euribor® (Level 1 and Level 2.2²)



² For Level 2.2, only the portion of the overall volume of the transaction that is attributed to a particular tenor is considered.

Counterparty sectors³ share of volume used in the determination of Euribor® (Level 1 and Level 2.2), broken down by tenor



³ The counterparty classification is based on the definitions of the European System of Accounts (ESA 2010) as follows: Deposit-Taking Corporations except the Central Bank: S.122; Other Financial Intermediaries: S.123 – S.127; Insurance Corporations and Pension Funds: S.128, S.129; Official Sector Institutions: S.121, S.13 (more information can be found [here](#)).

Notes

Euribor® is grounded, to the extent possible, in euro money market transactions that reflect the underlying interest of Euribor®. To ensure robustness in the absence of transactions in the underlying interest, the [Benchmark Determination Methodology for Euribor \(BDM\)](#) 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 TARGET2 day, using a formulaic approach provided by EMMI.
- **Level 2** is further divided into three sub-levels:
 - **Level 2.1** is based on linear interpolation, with a spread adjustment, from Level 1 contributions at adjacent defined Tenors. Level 2.1 is only applicable to the 1-month, 3-month and 6-month tenors.
 - **Level 2.2** is based on qualifying non-standard maturity transactions, where the maturity date falls between two defined tenors. The transactions may be used to determine a contribution at the two nearest defined tenors.
 - **Level 2.3** is based on eligible Level 1 & Level 2 contributions from prior fixing dates, adjusted for interest rate and credit risk changes. Level 2.3 is applicable for all tenors.

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