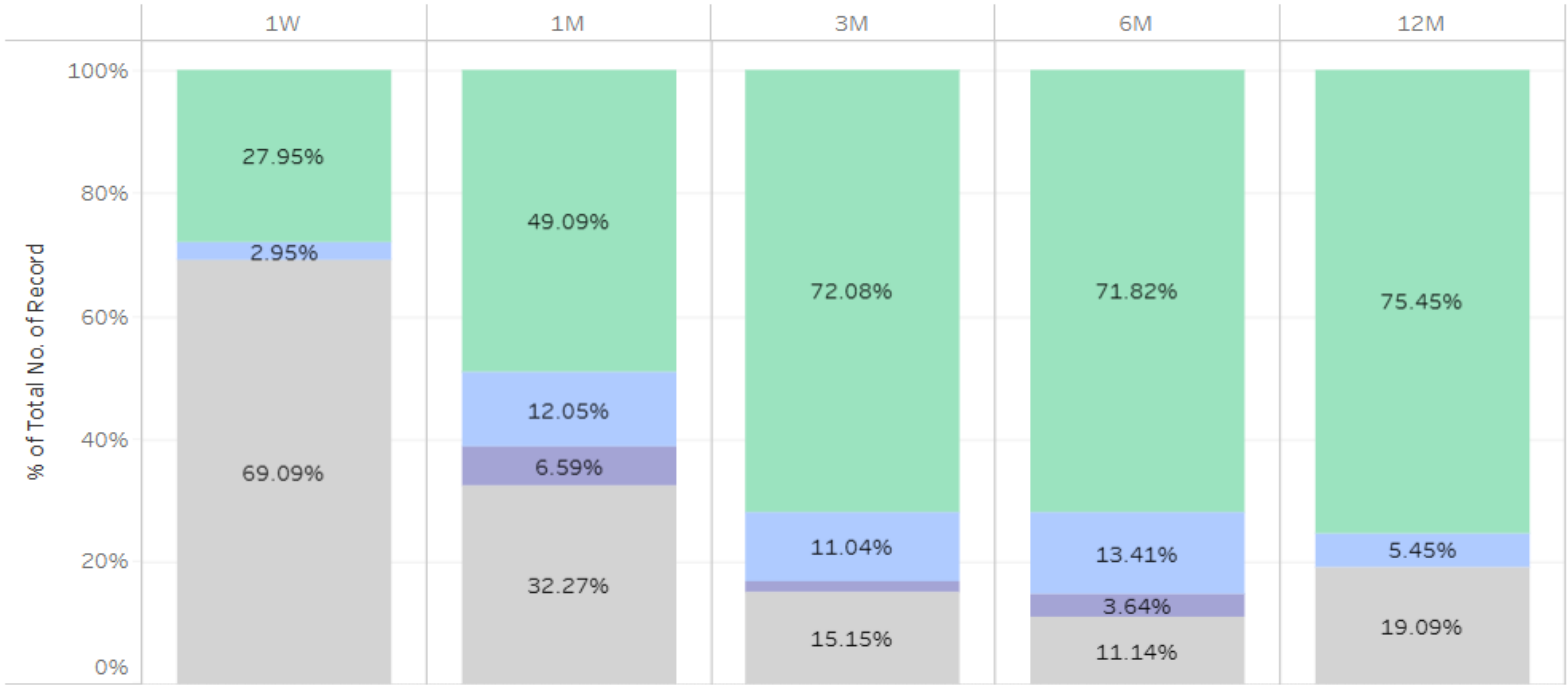
Euribor® Transparency Indicators

September 2026

The European Money Markets Institute

D0333-2026

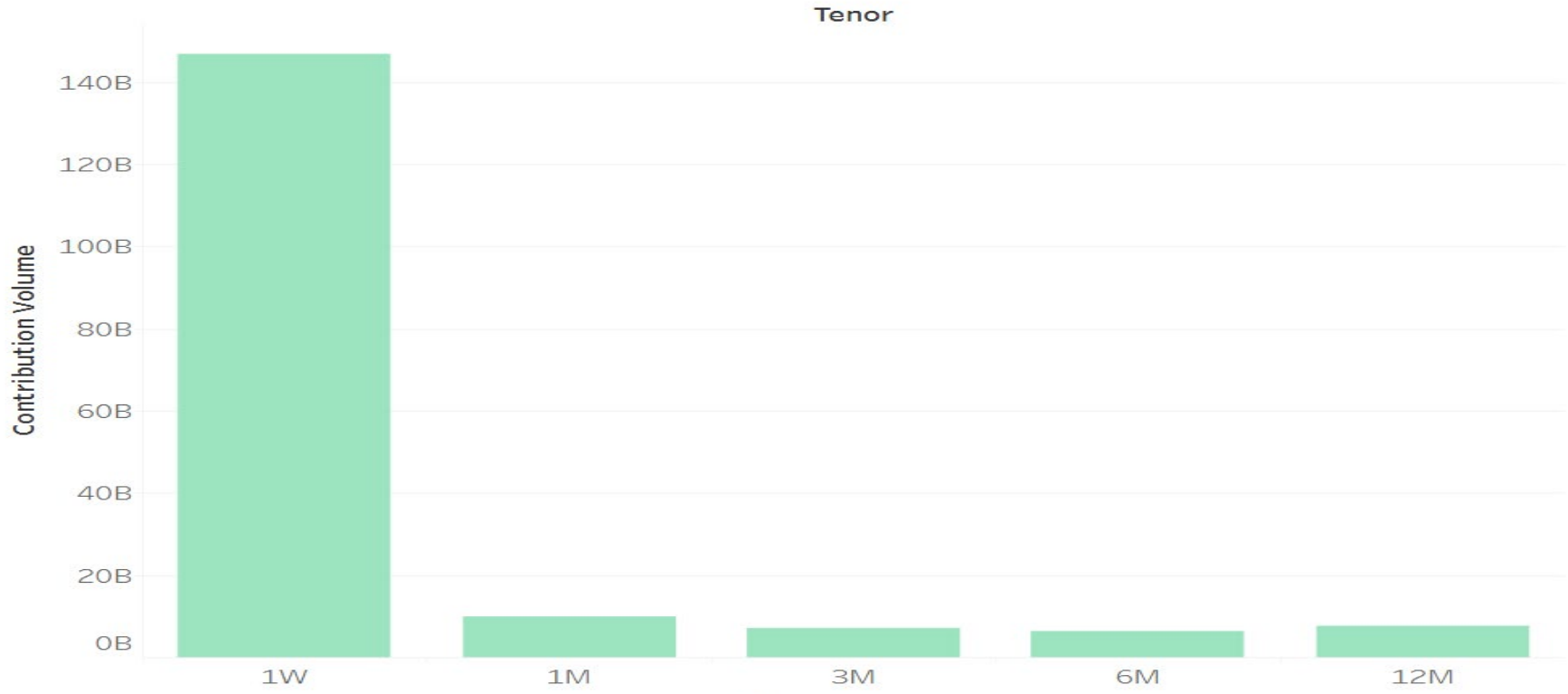
Use of each level[1] of the hybrid methodology, broken down by tenor



	1W September 2026	1M September 2026	3M September 2026	6M September 2026	12M September 2026
2.3	27.95%	49.09%	72.08%	71.82%	75.45%
2.2	2.95%	12.05%	11.04%	13.41%	5.45%
2.1		6.59%	1.73%	3.64%	
1	69.09%	32.27%	15.15%	11.14%	19.09%

[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 2.2[2])

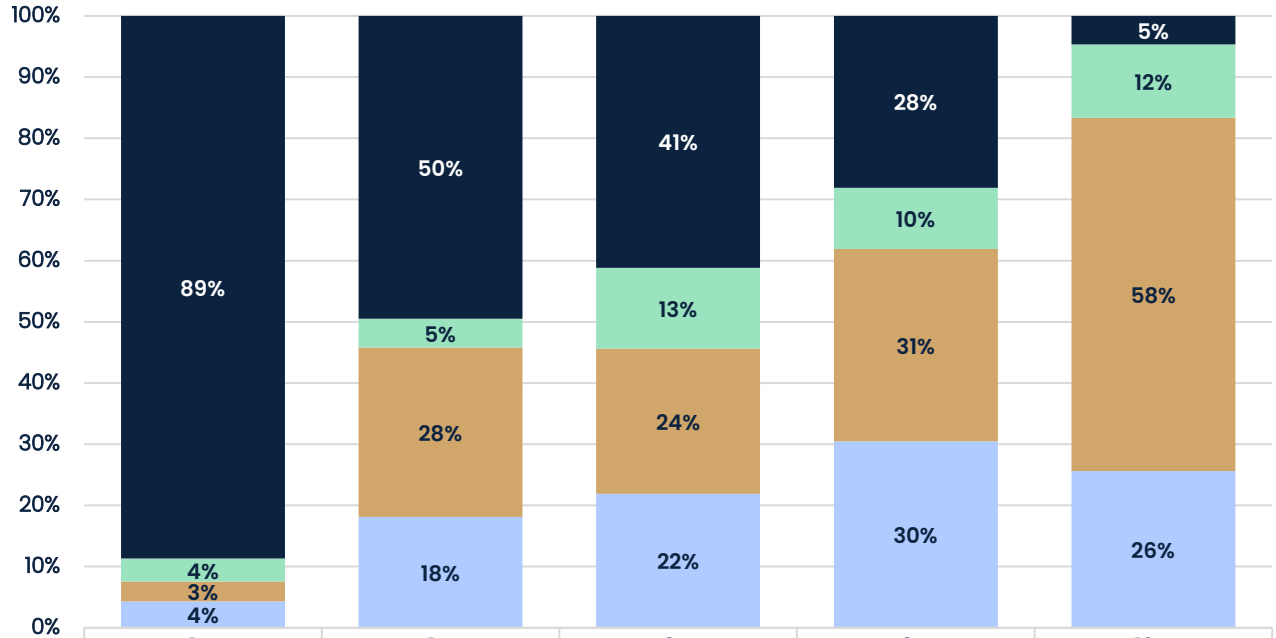


Tenor

1W	1M	3M	6M	12M
146,839,735,341	10,011,447,430	7,064,618,081	6,487,580,784	7,761,169,223

[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 sectors'[3] share of volume used in the determination of Euribor® (Level 1 and Level 2.2), broken down by tenor



	1W	1M	3M	6M	12M
Official Sector Institutions	89%	50%	41%	28%	5%
Insurance Corporations and Pension Funds	4%	5%	13%	10%	12%
Other Financial Intermediaries	3%	28%	24%	31%	58%
Deposit-Taking Corporations except the Central Bank	4%	18%	22%	30%	26%

[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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