

2021 DECLARATION OF INTERESTS BY MEMBERS OF THE EMMI SECRETARIAT

In addition to the general obligation established for the Secretariat staff members to maintain the confidentiality of information accessed during the performance of their duties within EMMI¹, EMMI as the administrator of the EURIBOR and EONIA benchmarks adopted the Conflicts of Interest Policy and Procedure to identify, prevent and manage any potential conflicts of interest that may emerge in the activity and functioning of EMMI.

According to the compromise text of the EU Regulation on Indices used as benchmarks in financial instruments and financial contracts, “the Administrator shall take adequate steps to identify and to prevent or manage conflicts of interests between itself, including its managers, employees and any person directly or indirectly linked to it by control and the contributors or users [...]” (Art. 5.1).

EMMI understands ‘conflict of interest’ to be defined as follows:

*An **actual conflict of interest** refers to a situation where the impartiality and objectivity of a decision, opinion or recommendation of a body or a person is compromised by a personal² interest held by or entrusted to a given individual.*

*A **perceived conflict of interest** refers to a situation where the impartiality and objectivity of a decision, opinion or recommendation of a body or a person might be perceived as being compromised by a personal interest held by or entrusted to a given individual, even if in fact there is no such undue influence.*

A perceived conflict of interest constitutes a reputational risk to EMMI and its benchmarks, as it can raise doubts about the process for the determination, calculation and publication of its benchmarks. Therefore, a perceived conflict of interest should be treated as if it were an actual conflict of interest.

A conflict of interest situation may arise in particular as a result of a business activity, an economic interest, company ties, or any other relevant connection or shared interest. Potential conflict of interest situations which could involve the members of EMMI Secretariat and any other natural person whose services are placed at EMMI’s disposal include, but are not limited to:

- Conflicts arising from personal connection to Panel Bank or other market participants which might lead the member of EMMI Secretariat to exercise leniency in dealing with failures to observe the Code of Conduct
- Personal financial interest in assets or loans referencing the benchmark which may lead the member of EMMI Secretariat to use knowledge of the benchmark setting prior to publication to attempt to profit in personal financial dealings or to engage in bids, offers and trades on a personal basis or on behalf of market participants
- Personal financial or business interest in, or personal connection to a service provider (including the Calculation Agent) which may lead the member of EMMI Secretariat to influence the choice of the service provider, direct additional work to the service provider, agree favourable contract or pricing terms with the service provider or exercise leniency in overseeing its performance.

¹ A confidentiality clause is included in the Working Regulation and a Confidentiality Policy is in place.

² Relevant personal interest may be of financial or non-financial nature and it may concern a personal or family relationship (spouse, legal partner, parents, and children) or professional affiliations (including additional employment or «outside» appointments or former employments or appointments) and other relevant outside activities.

http://europa.eu/agencies/documents/2013-12-10_guidelines_on_conflict_of_interests_en.pdf



- Personal financial or business interest in, or personal connection to a data vendor which may lead the member of EMMI Secretariat to influence the choice of the data vendor, or agree favourable pricing terms with the data vendor

I, the undersigned, Jean-Louis Schirmann, employee of EMMI, confirm that:

- I have read, understood and agree to comply with the EMMI Conflicts of Interest Policy and EMMI Confidentiality Policy.
- I am not subject to undue influence or to instructions from competitor organizations or from organizations whose interests may be related to EMMI's interests and business operations.
- I do not have any interests, business or personal relationship that compromise the administrator's functions.
- I do not contribute to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of market participants.

I have the following interests to declare for the preceding 18 months and the next 6 months.

~~○ Directly or indirectly affiliated with the following bank or panel bank~~

~~○ Business or personal relationship to a stakeholder that has an interest in EMMI activities~~

~~○ Other (please describe)~~

~~I have loans, capital shareholding, warranties, or any other financial interest referenced to Euribor or to similar benchmarks that would be considered as material~~

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- I have no other relevant interests to declare.
- I hereby declare that the disclosed information is correct and that I have no interests other than the ones disclosed above. I undertake to immediately inform EMMI of any change in my interests.
- I am aware that, by making fraudulent declaration: (i) I am exposing myself to legal actions/consequences and (ii) this fraudulent declaration can be used in legal proceedings.

Name and position: Jean-Louis Schirmann, CEO

Date: 22 January 2021

Signature:

Enclosures: D2878H-2013-EMMI Conflicts of Interest Policy
 D0374B-2014-EMMI Confidentiality Policy