

Επιτόκια αναφοράς EURIBOR και EONIA

ΕΜΜΑΝΟΥΗΛ ΖΕΡΒΑΚΗ

Οικονομολόγου, Ειδικού Συνεργάτη EET

Με την εισαγωγή του ενιαίου ευρωπαϊκού νομίσματος εντός της Οικονομικής και Νομιματικής Ενώσης από 4.1.99, προέκυψε η ανάγκη υπολογισμού νέων επιτοκίων αναφοράς σε ευρώ, σε αντικατάσταση των εθνικών επιτοκίων αναφοράς (Ribor, Fibor, κλπ) και χρήση στις αγορές χρήματος και κεφαλαίου στη ζώνη του ευρώ.

Στο πλαίσιο αυτό, η Τραπεζική Ομοσπονδία της Ευρωπαϊκής Ενώσης (European Banking Federation) σε συνεργασία με την Ενωση Διεθνών Διαπραγματευτών Συναλλάγματος (Financial Markets Association - ACI), ήδη από τον Ιούλιο του 1997, ανακοίνωσε την πρόθεσή της να αναλάβει την ευθύνη για τη δημιουργία του επιτοκίου Euribor (Euro Interbank Offered Rate), με τη σύσταση ειδικής Ομάδας Έργασίας (Working Group on Euribor) για τη μελέτη και επίλυση των διαφόρων τεχνικών και νομικών προβλημάτων που ανέκυπταν.

To Working Group on Euribor, οποίο συμμετείχαν εκτός από

τους εκπροσώπους των Εθνικών Τραπεζικών Ενώσεων και μέλη του European Savings Banks Group, της European Association of Cooperative Banks και της Financial Markets Association, συνέταξε σχετικό Κώδικα Δεοντολογίας (Euribor Code of Conduct), που εγκρίθηκε από ολόκληρη την τραπεζική κοινότητα της Ευρωπαϊκής Ενώσης, στις 15.12.1997.

Ο Κώδικας Δεοντολογίας του Euribor, το κείμενο του οποίου παρατίθεται στη συνέχεια (σελ. IV), καθορίζει μεταξύ άλλων:

- τα κριτήρια για την επιλογή των τραπεζών που παρέχουν τιμές για τον υπολογισμό του επιτοκίου Euribor και τις υποχρεώσεις αυτών των τραπεζών,
- τους κανόνες που εφαρμόζονται στο Euribor και
- τα καθήκοντα και τη σύνθεση της Steering Committee, στην οποία ανατίθεται ο έλεγχος και η εποπτεία για την ορθή εφαρμογή του.

H Steering Committee απαρτίζε-

ται από 10 μέλη, άτομα με άμεση εμπειρία στις αγορές χρήματος, συναλλάγματος και παραγώγων επιτοκίου, τα οποία και δρουν ανεξάρτητα από τα ιδρύματα ή τους οργανισμούς από τους οποίους προέρχονται. Επτά μέλη εκπροσωπούν την Euribor FBE (στα οποία συμπεριλαμβάνεται ο Γενικός Γραμματέας της FBE, ένα μέλος της EACB και ένα μέλος της ESBG) και τρία μέλη την Euribor ACI.

Ο Κώδικας Δεοντολογίας συνοδεύεται από τρία παραρτήματα:

- τον πίνακα με την κατανομή του αριθμού των τραπεζών, που περιλαμβάνονται στο panel από τις χώρες της Ευρωπαϊκής Ενώσης, που συμμετέχουν από την αρχή στην Οικονομική και Νομιματική Ενώση (σελ. VII).
- τους κανόνες που εφαρμόζονται για τις 6 διεθνείς τράπεζες από χώρες εκτός της Ευρωπαϊκής Ενώσης, που συμμετέχουν στο panel και τις 4 τράπεζες, κατ' ανώτατο όριο, από τις χώρες της Ευρωπαϊκής Ενώσης, που δεν



συμμετέχουν από την αρχή στην Οικονομική και Νομιματική Ενώση και τέλος (οελ.VII),

➤ τους κανόνες που εφαρμόζονται για την εναλλαγή των τραπεζών, στις περιπτώσεις που εθνικές τραπεζικές ενώσεις από μικρότερες χώρες, κατ' ανάγκη, επιθυμούν να επιλέξουν μεγαλύτερο αριθμό τραπεζών που συμμετέχουν στο panel, από αυτόν που καθορίζεται σύμφωνα με τη σχετική κατανομή. Τέτοια συστήματα εναλλαγής καθώς και οι κατανομές κατά χώρα, παύουν να ισχύουν μετά από την αρχική περίοδο λειτουργίας του Euribor, διάρκειας ενός έτους (οελ. IX).

Επιτόκιο Euribor (Euro Interbank Offered Rate)

Σύμφωνα με τον Κώδικα Δεοντολογίας, το Euribor είναι το επιτόκιο στο οποίο προσφέρονται διατραπεζικές προθεσμιακές καταθέσεις σε ευρώ, εντός της ζώνης του ευρώ, από μία τράπεζα “πρώτης τάξεως” σε μία άλλη, στις 11.00 ώρα Βρυξελλών.

Το επιτόκιο Euribor υπολογίζεται απευθείας (1-tier rate) από ομάδα (Panel of Reference Banks) 57 τραπεζών (οελ. XI), στην οποία συμμετέχουν 47 τράπεζες από τη ζώνη του ευρώ, 2 από το Ηνωμένο Βασίλειο, 1 από τη Σουηδία, 1 από τη Δανία και 6 από χώρες εκτός της Ευρωπαϊκής Ενώσης, όλες με σημαντική δραστηριότητα στη διατραπεζική αγορά της ζώνης του ευρώ.

Οι εκτός της ζώνης του ευρώ τράπεζες συμμετέχουν στο panel του

Euribor, μέσω των μονάδων τους που δραστηριοποιούνται εντός του χώρου της Οικονομικής και Νομιματικής Ενώσης.

Όλες οι τράπεζες που περιλαμβάνονται στο panel υποχρεούνται να δίνουν τιμές όλες τις ημέρες λειτουργίας του συστήματος Target (Trans-European-Automated-Real-Time Gross Settlement Express Transfer), για περίοδο εβδομάδας και για δώδεκα περιόδους από ένα μήνα μέχρι ένα χρόνο.

Τα επιτόκια Euribor υπολογίζονται ως οι μέσοι όροι των τιμών που προκύπτουν μετά την αφάίρεση του 15% των υψηλότερων και του 15% των χαμηλότερων τιμών, με στρογγυλοποίηση σε τρία δεκαδικά ψηφία και ισχύουν τη δεύτερη εργάσιμη ημέρα λειτουργίας του συστήματος Target μετά την καθορισμό.

Επιτόκιο Eonia (Euro OverNight Index Average)

Παράλληλα με τη δημιουργία του επιτοκίου Euribor αποφασίσθηκε, από την Τραπεζική Ομοσπονδία της Ευρωπαϊκής Ενώσης (European Banking Federation) και την Ενωση Διεθνών Διαπραγματευτών Συναλλαγμάτων (Financial Markets Association - ACI), σε συνεργασία με το European Monetary Institute, ο υπολογισμός και η δημοσίευση ενός σταθμικού επιτοκίου μιας ημέρας στη ζώνη του ευρώ, του επιτοκίου Eonia.

Σύμφωνα με τη σχετική Κώδικα

Δεοντολογίας (Eonia Code of Conduct), το επιτόκιο Eonia (Euro OverNight Index Average) υπολογίζεται ως ο σταθμισμένος μέσος όρος όλων των δανειακών, χωρίς εξασφάλιση, συναλλαγών μιας ημέρας (overnight unsecured lending transactions) που πραγματοποιούνται στη διατραπεζική αγορά της ζώνης του ευρώ από τις τράπεζες που συμμετέχουν στο panel του Euribor και εκφράζεται σε δύο δεκαδικά ψηφία.

Οι τράπεζες ανακοινώνουν, μέχρι την 18.30 ώρα Φρανκφούρτης, το σύνολο των εν λόγω συναλλαγών τους σε εκατομμύρια ευρώ καθώς και το μέσο επιτόκιο δανεισμού με στρογγυλοποίηση σε δύο δεκαδικά ψηφία, στην Ευρωπαϊκή Κεντρική Τράπεζα ή οποία και καταρτίζει το επιτόκιο Eonia, που δημοσιεύεται μεταξύ 18.45 και 19.00 ώρα Φρανκφούρτης, της αυτής ημέρας.

Την ευθύνη για τη διαχείριση των επιτοκίων Euribor και Eonia έχουν η Euribor FBE και η Euribor ACI, δύο διεθνείς Ενώσεις μη κερδοσκοπικού χαρακτήρα (international non-profit associations) που συνεστήθησαν, σύμφωνα με το δίκαιο του Βελγίου.

Κατά το καταστατικό της Euribor FBE, ιδρυτικά μέλη της είναι οι 18 Τραπεζικές Ενώσεις της Τραπεζικής Ομοσπονδίας της Ευρωπαϊκής Ενώσης, και τακτικά μέλη, με ακριβώς τα ίδια δικαιώματα και υποχρεώσεις όπως τα ιδρυτικά μέλη, οι Ενώσεις ESBG (European Savings Banks Group) και EACB (European Association of Cooperative Banks).

Preface

EURIBOR - Code of Conduct (hereafter “the Code”)

The EURO Interbank Offered Rate - “EURIBOR” - is the new money market reference rate for the euro. This Code lays down the rules applicable to EURIBOR and the banks which will quote for the establishment of EURIBOR.

EURIBOR is the rate at which euro interbank term deposits are being offered within the EMU zone by one prime bank to another at 11.00 a.m. Brussels time (“the best price between the best banks”). It is quoted for spot value (two Target days) and on actual/360 day basis.

Article 1 ***Criteria to qualify for and stay on the EURIBOR Panel***

1. Banks can qualify for the panel (hereafter “panel banks”) if they are active players in the euro money markets in the euro-zone or worldwide and if they are able to handle good volumes in euro-interest rate related instruments, especially in the money market, even in turbulent market conditions. When considering an application, only consolidated figures are accepted; moreover, internal operations within non-consolidated networks will be excluded if market conditions are not applied to such operations.
2. More specifically, the following items will be considered:

On-balance sheet interbank items:

Assets

- Loans up to one year;
- Money market paper (e.g. Certificate of Deposits (CD's) and Commercial Paper);
- Reverse repurchase agreements.

Liabilities

- Deposits up to one year;
 - Money market paper (e.g. CD's and Commercial Paper);
 - Repurchase agreements (Repos).
- and, to a lesser extent, the following

Off-balance sheet items:

- Derivatives referring to a EURIBOR underlying denominated in the currencies of countries participating in EMU (OTC and exchange traded);
- Foreign exchange swaps (one leg in EMU-countries' currencies).

3. Panel banks must be banks of first class credit standing, high ethical standards and enjoying an excellent reputation.
4. Banks wishing to apply for a seat on the panel must disclose all relevant information on the items considered for the selection. As a matter of convenience, the applicants could turn in the quarterly figures notified to the national central banks/European Central Bank.
5. The information mentioned above will be treated by the Steering Committee, as defined in Article 7, on a strictly confidential basis.

Article 2 ***Number of Panel Banks***

The number of panel banks will be both high enough to reflect faithfully the geographic diversity of the still segmented money market in the euro zone and low enough to ensure an efficient manageable panel consisting of prime banks only.

Article 3 ***Start-up number***



of Panel Banks

In the start-up phase the number of panel banks as chosen in conformity with Article 1 will include:

1. a limited number of EU banks per EMU country as set out in the attached table (enclosure 1) and chosen by the national banking community of the respective EMU country;
2. six prime international banks from non-EU countries but active in the EMU zone on an invitation to join the panel extended by the Steering Committee;
3. up to four banks from EU countries as long as these countries do not participate in EMU, if the euro activities of these banks are comparable to those of the other panel banks on the proposal of the respective national banking community with the approval of the Steering Committee.

Rules to apply to the international banks from non-EU countries and the banks from EU countries which do not participate in EMU from the outset are attached and form an integral part of this Code (enclosure 2).

Banks belonging to the same group can only quote under one national quota. The Steering Committee will control the list of banks submitted by the national banking communities in order to ensure the strict application of this rule. An exception to this rule is only possible if otherwise a country would not be adequately represented on the panel.

Article 4 Review of the Panel

After the start-up phase of one year, the list of the panel banks will be periodically reviewed by the Steering Committee to ensure that the selected panel always truly reflects money market activities within the euro zone in accordance with the criteria laid down in Article 1. At this time, national quotas as set out in the

table referred to in Article 3 will no longer be applied but consideration will also be given to the geographic diversity of the origins of panel banks and to a supportive attitude towards EURIBOR.

Article 5 Initial Rotation Systems

If, for compelling reasons, in the start-up phase, the banking community of a country participating in EMU needs more seats on the panel than allocated to it in the table referred to in Article 3, it may temporarily resort to a rotation system where banks alternate on the panel. Some restrictions apply to this possibility. These restrictions are laid down in the attached "Rules on rotation" which form an integral part of this Code (enclosure 3).

Article 6 Obligations of Panel Banks

1. Panel banks must quote the required euro rates:
 - to the best of their knowledge, these rates being defined as the rates at which euro interbank term deposits are being offered within the EMU zone by one prime bank to another at 11.00 a.m. Brussels time ("the best price between the best banks");
 - for the complete range of maturities as indicated by the Steering Committee;
 - on time as indicated by the screen service provider;
 - daily except on Saturdays, Sundays and Target holidays;
 - accurately with two digits behind the comma.
2. Panel banks must commit themselves to transmit to the European System of Central Banks all the necessary figures to establish an effective overnight euro rate, and in particular their aggregate loan volume and the weighted average interest rate applied.

- 3.** Panel banks must make the necessary organisational arrangements to ensure that delivery of the rates is possible on a permanent basis without interruption due to human or technical failure.
- 4.** Panel banks must take all other measures which may be reasonably required by the Steering Committee or the screen service provider in the future to establish EURIBOR.
- 5.** Panel banks must subject themselves unconditionally to this Code and its enclosures, in their present or future form.
- 6.** Panel banks must promote as much as possible EURIBOR (e.g. use EURIBOR as reference rate as much as possible) and refrain from any activity damageable to EURIBOR.

Article 7 Steering Committee

EURIBOR FBE and EURIBOR ACI, two international associations under Belgian law, will create a Steering Committee as referred to in this Code.

The Steering Committee will consist of 10 members, 7 from the EURIBOR FBE side, 3 from the EURIBOR ACI side. The members must be experienced market practitioners, i.e. people who are directly involved in market operations (money markets, FX markets, interest rate derivatives) or who bear direct responsibility in their bank for it. The Secretary General of the Banking Federation will be a permanent member of the Steering Committee under the EURIBOR FBE quota. The other members have a mandate of 2 years. This mandate is renewable. All the members must be independent and not subject to instructions from the companies or organisations to which they belong.

The members of the Steering Committee shall be directly appointed and revoked by the General Assemblies of EURIBOR FBE and EURIBOR ACI under the rules laid

down in their respective Articles of Association. Each association appoints and revokes the members of its side independently. In case a member is revoked, or stops being a member for any other reason before the expiry of his mandate, he or she may be replaced by another member from the same association.

Each member has one vote. Decisions in the Steering Committee will be taken by a simple majority of the votes of the members present at meetings. In case of a tie vote, the Secretary General of the Banking Federation has a casting vote. A decision to exclude a bank from the panel or admit a new bank to the panel must be taken by a qualified majority of seven votes.

Article 8 Tasks and Rights of the Steering Committee

The Steering Committee may at any time request panel banks to demonstrate and prove that their relevant market activities (see Article 1) still qualify them for a seat on the panel.

The Steering Committee also reviews, in accordance with Article 4, new applications for a seat on the panel and may remove a bank from the panel if the criteria laid down in Article 1 are no longer met. The Steering Committee will also periodically review whether, in the light of market development, a reduction of the number of panel banks is warranted and whether the justification for a rotation system in one country is still given.

The Steering Committee will also control whether the panel banks fulfil their obligations under this Code.

Article 9 Sanctions

The Steering Committee may take the following sanctions if panel banks do not comply with the obliga-



tions under this Code:

- issuance of a warning to remedy the situation quickly;
- if such warning is ignored, exclusion of a panel bank from the panel.

Article 10 Procedural Rules

Before the Steering Committee takes a decision, it gives the parties concerned the opportunity to expose their opinion. If the Steering Committee decides to remove a bank from the panel, it will provide a written explanation for such decision to the bank concerned.

Article 11 Amendments

EURIBOR FBE and EURIBOR ACI can decide jointly to amend this Code, whenever such a request is brought before them by at least one half of the members of the Steering Committee.

Amendments to this Code are not subject to the approval of the panel banks. Panel banks are, of course, free to leave the panel if they do not wish to abide by the amended Code.

ENCLOSURE 1

TO THE CODE OF CONDUCT

ENCLOSURE 2

TO THE CODE OF CONDUCT

Rules to apply to the international banks from non-EU

*countries and the banks from EU countries which
do not participate in EMU from the outset*

EURIBOR PANEL QUOTA'S	
BELGIUM	3
DENMARK	2
GERMANY	12
GREECE	1
SPAIN	5
FRANCE	10
IRELAND	1
ITALY	7
LUXEMBOURG	2
NETHERLANDS	3
AUSTRIA	2
PORTUGAL	1
FINLAND	1
SWEDEN	2
UNITED KINGDOM	6
	58
NON - EUBANKS	6
	64

(hereafter "The international banks")

1. Number of international banks

- The number of international banks from non-EU countries will be six.
- If certain EU countries do not participate in EMU from the outset, the number of international banks may be increased from six to ten. The definitive decision on the number of international banks to be invited by the Steering Committee (as referred to in Article 7 of the Code of Conduct) to join the panel (between a minimum of six and a maximum of ten) will depend on the number of EU countries not participating in EMU from the outset.
- If an EU country does not participate in EMU from the outset, banks with their head office in those countries may be part of the group of interna-

tional banks, but rotation is not possible (see enclosure 3 of the Code of Conduct on the rules of rotation).

2. Choice

- The international banks (between six and ten, as explained above), will be chosen amongst banks on the basis of their market activity, together with the banks of the euro zone (which according to an agreed table will be 58 if all EU countries participate in EMU from the outset).
- The international banks from non-EU countries will be approached, and chosen, directly by the Steering Committee.
- Banks from EU countries not participating in EMU from the outset will be approached, and chosen, by their respective national banking associations with the approval of the Steering Committee.
- Applicant banks with their head office in EU countries not participating in EMU from the outset will be required to qualify, and their market activities will be compared to this end to the market activity of the other applicant banks from EU countries not participating in EMU from the outset, prior to a decision being taken on which banks are to be accepted.
- The choice of the international banks will be made in June 1998 at the latest on the basis of the 1997 balance sheet figures, as well as on the basis of market data.

3. Criteria to qualify for the EURIBOR panel

- The international banks must be able to handle good volumes in euro-interest related instruments, especially in the money market, even in turbulent market conditions. They also must have at least one establishment (branch or subsidiary) in one country of the euro zone.

➤ Basically, the Steering Committee will consider interbank transactions in euro worldwide. When considering an application, only consolidated figures are accepted; moreover, internal operations within non-consolidated networks will be excluded if market conditions are not applied to such operations.

➤ More specifically, the following items will be considered:

On-balance sheet interbank items:

Assets

- Loans up to one year;
- Money market paper (e.g. Certificate of Deposits (CD's) and Commercial Paper);
- Reverse repurchase agreements.

Liabilities

- Deposits up to one year;
 - Money market paper (e.g. CD's and Commercial Paper);
 - Repurchase agreements (Repos).
- and, to a lesser extent, the following

Off-balance sheet items:

- Derivatives referring to a EURIBOR underlying denominated in the currencies of countries participating in EMU (OTC and exchange traded);
- Foreign exchange swaps (one leg in EMU-countries' currencies).
- The international banks must be banks of first class credit standing, high ethical standards and enjoying an excellent reputation.

4. Obligations of the reference banks

The international banks will subject themselves unconditionally to the Code of Conduct; especially, they shall fulfil the obligations as stipulated in the Code of Conduct for panel banks.



5. Evidence of activity in euro before 1999

Before the launching of the euro on 1 January 1999, the international banks interested, in order to assess their market activity, will be invited to give details of their volume (assets and liabilities separately) of money market transactions in EMU currencies up to one year. The figures should be based on the most recent audited balance sheet available. As a matter of convenience, the applicants could turn in the quarterly figures notified to the national central banks/European Central Bank.

6. Exclusion from the group of international banks and procedural rules

In the light of the development of activities in the euro money markets the Steering Committee will review regularly the list of international banks. Before the Steering Committee takes a decision, it gives the parties concerned the opportunity to expose their opinion. If the Steering Committee decides to remove a bank from the panel, it will provide a written explanation for such decision to the bank concerned.

Preface

The EURIBOR panel should at all times represent the most active banks in the euro short-term interest rate markets. Since this is a market of the future in a currency which does not yet exist, sufficient data is not available at the start of EMU. Therefore, starting off with country quotas is the best possible solution. In addition, in some countries, where decisions which banks should sit on the panel will be objectively difficult to make, a rotation system will be authorised, per-

ENCLOSURE 3 TO THE CODE OF CONDUCT

Rules to apply to the rotation of banks under the national quota system

mitting banks to rotate on the panel in regular intervals.

Nevertheless, the rotation system should be viewed as a transitional procedure, only available in the introductory period. Once the integrated money market in euro is established and information on the relative activity of market participants is available, rotation systems should be phased out.

Subject to this general reservation, the following rules are introduced:

Rules

1. In accordance with the Code of Conduct, each na-

tional banking community may in principle nominate the reference banks under its country's specific allocation (see enclosure 1 of the Code of Conduct setting out national panel seats).

2. At the start of EURIBOR on 1 January 1999, countries may introduce a rotation system to accommodate more banks from their country than the allotted national quota. Such a system must, however, be used only as a last resort in order to avoid, for example, a national banking community being obliged to make a decision on an arbitrary basis as to which banks should fill its national quota.

3. Only national banking communities with an allocation of 5 banks or less on the panel may use a rotation

system.

4. Only banks of a first-class credit standing and high ethical standards and enjoying an excellent reputation, shall be included in the rotation system. They must have the capability to handle good volumes in euro interest rate related instruments, especially in the money market, even in turbulent market conditions. These criteria are specified in Article 1 of the Code of Conduct.

5. Most importantly, banks participating in the rotation system must be similar in terms of market activity and asset size. Because of this similarity it must be difficult to include one of them on the panel and exclude another.

6. The national banking community of a country which wishes to use a rotation system must submit its proposal to the Steering Committee, as referred to in Article 7 of the Code of Conduct, which will examine whether the conditions laid down in this Enclosure 3 to the Code of Conduct are met. If this is not the case, the Steering Committee may suggest necessary amendments to the rotation system.

7. The Steering Committee will define the method of rotation (e.g. rotation period, etc.) to ensure the same system is applied in all the countries in which a rotation system is used.

8. National banking communities which use a rotation system should periodically review the grounds for its continuing existence, having particular regard to the market activity in euro money markets of each of the banks. The figures (see rule 5 above) on which any decision to maintain a rotation system is based must be made available to the Steering Committee. The Steering Committee will examine whether the continuation of a rotation system in a specific country is justified, on the basis of the market activity of the banks participating in the rotation system. By this time the rotating banks will also be compared to banks from countries where no rotation system is used. The Steering Committee may decide, after

due deliberation, that a rotation system in a given country is no longer justified and must therefore be discontinued.

9. National banking communities must not use a rotation system for the sole purpose of ensuring that different banking sectors (such as commercial, cooperative or savings banks) are represented on the panel, in order to avoid internal political difficulties.

10. Banks from countries not participating in EMU from the outset, which are part of the international banks of the panel, cannot use a rotation system.

11. All banks participating in the rotation system of a given country must provide their quotes on a permanent basis to the screen service provider; it is agreed and understood, however, that only the quotes of the banks which are effectively members of the panel at a given time will be used for the calculation.

12. Pre-fixing at country level is prohibited. All banks participating in the rotation system must provide original rate quotations direct to the screen service provider.

13. The national banking community operating a rotation system, will communicate the identity of each bank participating in its rotation system no later than 31 December 1997. The choice of each country in this regard, based on the above-mentioned conditions (see in particular rules 5 and 8), will be final and may not be changed once the relevant national banking community has informed the Steering Committee of its country's selection. No other banks may be added to a country's rotation system at a later date, for whatever reason.

14. Banks belonging to the same group can only quote under one national quota. The Steering Committee will control the list of banks submitted by the national banking communities in order to ensure the strict application of this rule.

15. It is understood that a rotation system can only be introduced at the start of EURIBOR, and only for



a limited period. Rotation systems cannot be introduced subsequently and the agreed aim is to phase them out as quickly as possible one year after the start of EMU. It is anticipated that it will be possible, in the not too distant future, to take a definitive decision, on the basis of market activity in the euro money markets, as to which banks participating in the rotation system should emerge as dominant actors in the euro money markets and be kept on the panel and those which should be excluded.

16. Before the Steering Committee takes a decision, it gives the parties concerned the opportunity to expose their opinion. If the Steering Committee decides to remove a bank from the panel, it will provide a written explanation for such decision to the bank concerned.

Copyright © 1998 European Banking Federation. Last modified:
04.01.1999

Belgium

BACOB/Artesia Bank
Generale Bank
Kredietbank/CERA (KBC)

Germany

Bankgesellschaft Berlin
Bayerische Hypo- und Vereinsbank
Bayerische Landesbank Girozentrale
BHF - Bank
Commerzbank
Deutsche Bank
DG Bank Deutsche Genossenschaftsbank
Dresdner Bank
Landesbank Baden-Württemberg Girozentrale
Landesbank Hessen - Thüringen Girozentrale
Norddeutsche Landesbank Girozentrale

Panel of Reference Banks

The contributors to Euribor are the banks with the highest volume of business in the euro zone money markets. The panel of banks quoting for Euribor consists of:

- 47 banks from EU countries participating in the euro from the start;
- 4 banks from EU countries not participating in the euro from the outset;
- 6 large international banks from non-EU countries but with important euro zone operations.

Westdeutsche Landesbank Girozentrale

Spain

Banco Bilbao Vizcaya
Banco Central Hispano
Banco Santander
Confederacion Espanola de Cajas de Ahorros
Corporacion Bancaria de Espana
(Argentaria)

France

Banque CPR

Banque Nationale de Paris

Caisse Centrale des Banques Populaires

Caisse des Depots et Consignations

Caisse Nationale de Crédit Agricole

CCF

Crédit Lyonnais

Paribas

Société Générale

Union Européenne de CIC

Ireland

Allied Irish Banks

Italy

Banca Commerciale Italiana

Banca di Roma

Banca Nazionale del Lavoro

Cassa di Risparmio delle Province

Lombarde

Istituto San Paolo di Torino

Monte dei Paschi di Siena

UniCredito Italiano

Luxembourg

Banque et Caisse d'Épargne de l'Etat

Banque Internationale à Luxembourg

Netherlands

ABN Amro Bank

ING Bank

Rabobank

Austria

Bank Austria - Creditanstalt Group

Erste Bank der Österreichischen Sparkassen

Portugal

Caixa Geral De Depositos (CGD)

Finland

Merita Bank Ltd.

Other EU Banks

Barclays Capital

Den Danske Bank

Midland

Svenska Handelsbanken

International Banks

Bank of America

Bank Of Tokyo – Mitsubishi

Chase Manhattan

Citibank

Morgan Guaranty

UBS/Warburg Dillon Read

In Belgium and Ireland, the bank(s) indicated will rotate after six months with banks of equal size and standing (Crédit Communal and Bank of Ireland respectively), leaving the total number of reference banks unchanged.



EONIA - Code of conduct

The Euro OverNight Index Average – “EONIA” – is the new effective overnight reference rate for the euro. This Code lays down the rules applicable to EONIA and the banks which will quote for the establishment of EONIA.

EONIA will be computed with the help of the future European System of Central Banks as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market, initiated within the euro area by the reporting panel banks.

Article 1 Number of panel banks

The panel of reporting banks will be the same as for EURIBOR (“Euro Interbank Offered Rate”)

Article 2 Obligations panel banks

1. Panel banks must report via the screen service provider retainer for EURIBOR to the future European System of Central banks:

➤ the aggregate volume of all overnight unsecured lending transactions undertaken during the business day (i.e. before the closing of RTGS systems) in the interbank market without exceptions, i.e. all transactions in the interbank market shall be reported irrespective of the credit quality or location of the counterpart;

➤ the weighted average lending rate applied.

2. Panel banks must report on a daily basis (except on Saturdays, Sundays and Target holidays) and no later than 6.30 p.m. Frankfurt time. The amount of lending transactions shall be reported by panel banks as the rounded amount to the nearest 1.000.000 euro, and

the individual average interest rates shall be reported with two (2) decimals.

3. Panel banks must make the necessary organisational arrangements to ensure that the reporting referred to in Article 2 (1) is possible on a permanent basis without interruption due to human or technical failure.

4. Panel banks must take all other measures which may be reasonably required by the Steering Committee, as referred to in the Code of Conduct for EURIBOR, or the screen service provider in the future to establish EONIA.

5. Panel banks must subject themselves unconditionally to this Code and its enclosures, in their present or future form.

Article 3 EURIBOR - Code of conduct

All the Articles, except Article 6 “Obligations of panel banks”, of the EURIBOR Code of Conduct, a copy of which is enclosed, shall apply mutatis mutandis to the EONIA panel banks.

