

NATIONAL BANK OF GREECE WITHDRAWS FROM THE EURIBOR BANK PANEL

Brussels, 28 May 2019 – Today, the European Money Markets Institute (EMMI) announced National Banks of Greece’s (NBG) withdrawal from the panel of banks contributing to EURIBOR with immediate effect.

Following NBG’s decision, EMMI performed an assessment of the implications of the withdrawal on the capability of the benchmark to measure its underlying market or economic reality. In line with the guidelines set in the EU Benchmarks Regulation, EMMI submitted this assessment to the FSMA. EMMI considered that the impact of NBG’s withdrawal from the EURIBOR Panel on the representativeness and robustness of the benchmark is limited. Subsequently, the FSMA, after consultation with the EURIBOR College of Supervisors, informed EMMI that it would not compel NBG to continue to contribute data to NBG because of NBG’s low level of actual and potential participation in the market that EURIBOR intends to measure.

As a result, NBG’s last contribution of input data toward the determination of the EURIBOR benchmark took place on 28 May 2019.

As part of the ongoing EURIBOR reform, EMMI submitted to the FSMA its authorisation file as administrator of critical benchmarks in April 2019, as planned. The FSMA declared the file complete in May 2019 and, on that occasion, EMMI communicated about the [progress of the authorisation process](#) and the publication of the EURIBOR Governance Framework.

The phased implementation of the hybrid methodology is currently undergoing and EMMI is happy to communicate on the good progress, participation and commitment of all parties involved. NBG’s cease of contribution to EURIBOR does not affect EMMI’s plans for the hybrid



methodology and the EURIBOR reform, which shall be completed during Q4 2019.

Note for the editor:

The European Money Markets Institute – EMMI is an international non-profit making association based in Brussels (56, Ave des Arts, 1000 Brussels). It manages European financial benchmarks such as Euribor®/Eonia® along with the Short Term European Paper (STEP) transparency initiative.