

Press release

Brussels, June 14, 2024

Euribor® Panel Welcomes Finland's OP Corporate Bank and the National Bank of Greece

The European Money Markets Institute (EMMI) is pleased to announce Finland's OP Corporate Bank and the National Bank of Greece as the latest additions to the panel of credit institutions contributing to Euribor®. The expansion marks a significant step in further diversifying the panel, including soon to be contributors from Finland and Greece. Such diversification strengthens the representativeness of the Euribor® benchmark throughout the Eurozone and reinforces its robustness. This enlargement of the panel comes after the start of the phase-in of the much-anticipated enhancements to the Euribor® Hybrid Methodology, designed to ease the burden on current panel banks and attract new ones.

OP Corporate Bank and the National Bank of Greece will be included in the panel after the current 19 contributors to Euribor® will have been phased-in to the enhancements of the Euribor® methodology, which is expected to be completed by November. Specific dates will be communicated at a later stage.

National Bank of Greece (NBG) provides a wide range of financial services mainly focusing on the domestic retail and corporate banking segments, also providing investment banking, leasing, factoring, brokerage real estate and asset management services to its clients through digital and physical channels. Outside Greece, NBG maintains a solid presence in Northern Macedonia and Cyprus.

In the context of NBG's addition to the panel of credit institutions contributing to the Euribor® panel, NBG's CEO, Pavlos Mylonas, stated: "We welcome the decision of the European Money Markets Institute (EMMI) to add NBG to the panel, further diversifying its composition. Being chosen to be among Europe's most prominent banks is tangible recognition of our governance standards and our successful efforts to transform NBG into a leading regional player."

OP Financial Group is one of the largest financial companies in Finland. It is constituted by OP Cooperative as the Group's central body and the parent undertaking of OP Cooperative Consolidated, its subsidiaries and approximately 100 local OP cooperative banks. The financial group has over 2 million customer-owners, offering retail and corporate banking services all over Finland, as well as insurance services.

Mikko Timonen, Chief Financial Officer of OP Financial Group, said the inclusion of the Finnish bank in the Euribor® panel will be beneficial for its diversification: "The Euribor® benchmark is highly important to OP Financial Group and our customers, whose loans are largely tied to the Euribor®."

Since the Euribor® Panel has no representatives of Nordic banking, OP Financial Group's membership will diversify the Panel and strengthen the Euribor's® position on the European financial market," he said.

OP Corporate Bank and National Bank of Greece join the panel at a time when Euribor® continues to evolve and adapt to the changing financial landscape, maintaining its position as a cornerstone of the Eurozone's financial infrastructure.

The addition of these banks is the result of a rigorous selection process designed to ensure that all panel banks meet the highest standards of market activity, operational capability and adequate governance.

EMMI's CEO, Jean-Louis Schirmann, said the addition of the two new banks comes to cement Euribor's® reputation in the Eurozone: "The enlargement of the panel is a very important step towards maintaining Euribor's® long-term sustainability. Applications from banks to re-join the panel is a huge sign of trust in the benchmark. The enlargement of the Euribor® panel will contribute to the robustness and reliability of Euribor®, as welcomed by the European Securities and Markets Authority (ESMA), the supervisor of EMMI. "

Click [here](#) to access ESMA's and FMA's joint press release commenting on the addition of Austria's RBI to the Euribor® Panel, in 2022.

List of the 21 banks contributing to the determination of Euribor®:

Austria

Raiffeisen Bank International

Belgium

Belfius

Finland

OP Corporate Bank

France

BNP Paribas

HSBC Continental Europe

Natixis

Crédit Agricole

Société Générale

Germany

Deutsche Bank

DZ Bank

Greece

National Bank of Greece

Italy

Intesa Sanpaolo

UniCredit

Luxembourg

Banque et Caisse d'Épargne de l'État

Netherlands

ING Bank

Portugal

Caixa Geral De Depósitos

Spain

Banco Bilbao Vizcaya Argentaria

Banco Santander

Cecabank

CaixaBank

United Kingdom

Barclays

About The European Money Markets Institute

Based in Brussels, The European Money Markets Institute (EMMI) is a non-for-profit association founded in 1999 by the national banking associations of the Member States of the European Union, along with the introduction of the euro.

The European Money Markets Institute is an Authorised Administrator under the Benchmarks Regulation of the European Union (BMR). As such, we develop and administer Euribor®, a robust critical benchmark. We work continuously to reinforce transparency and enhance the governance framework of our benchmarks, to preserve their high quality and integrity. EMMI is supervised by the European Securities and Markets Authority (ESMA).

Euribor® is the unsecured money market reference rate for the euro. The benchmark was declared a critical benchmark by the European Commission in 2016 because of its systemic importance for financial stability.

The European Money Markets Institute also explores new initiatives to answer market needs, always in compliance with the current regulatory context and market recommendations.

www.emmi-benchmarks.eu

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