



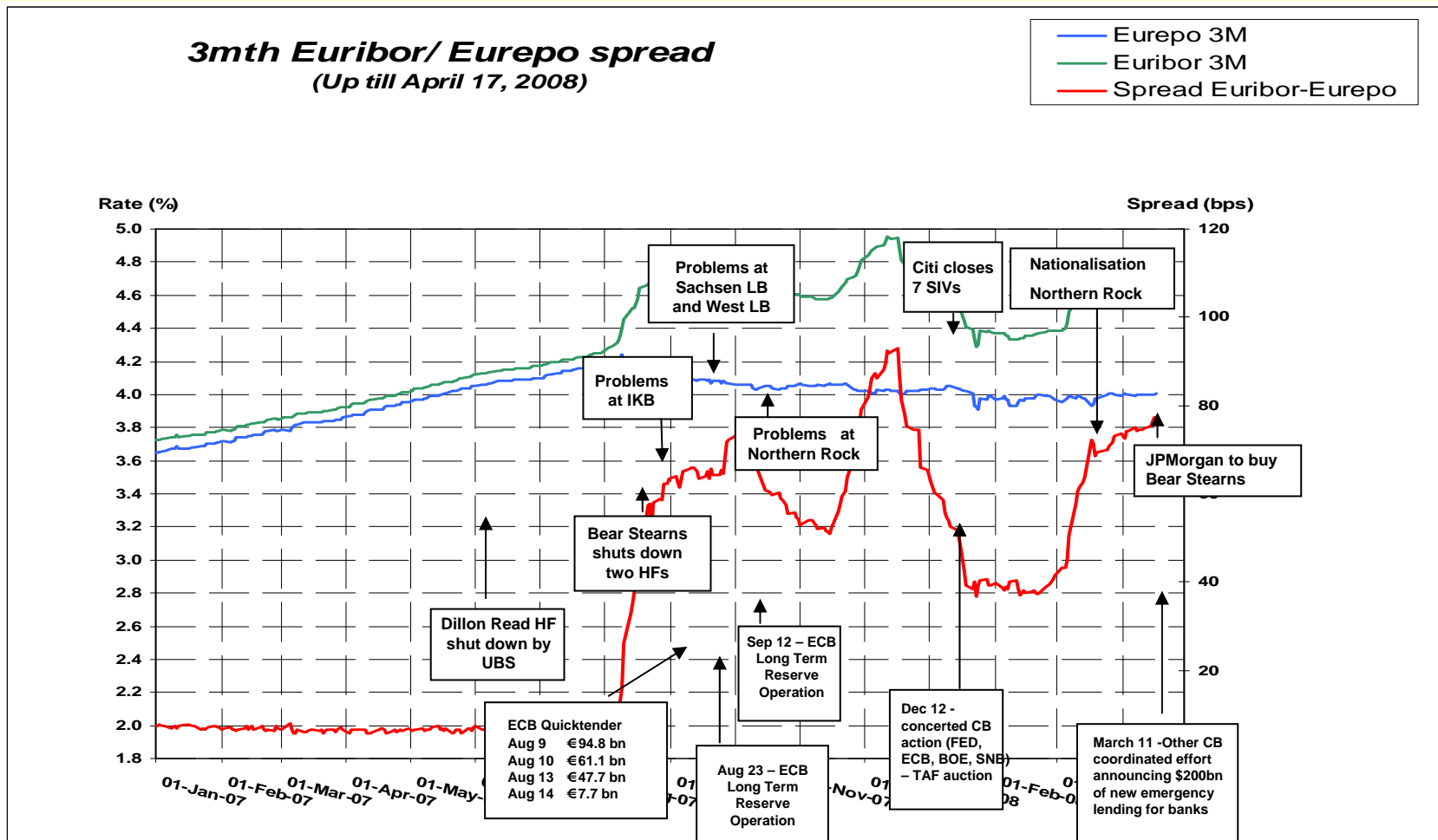
Euribor ACI Workshop Libor-Euribor Vienna – May 28th 2008

Godfried De Vidts
President Euribor ACI

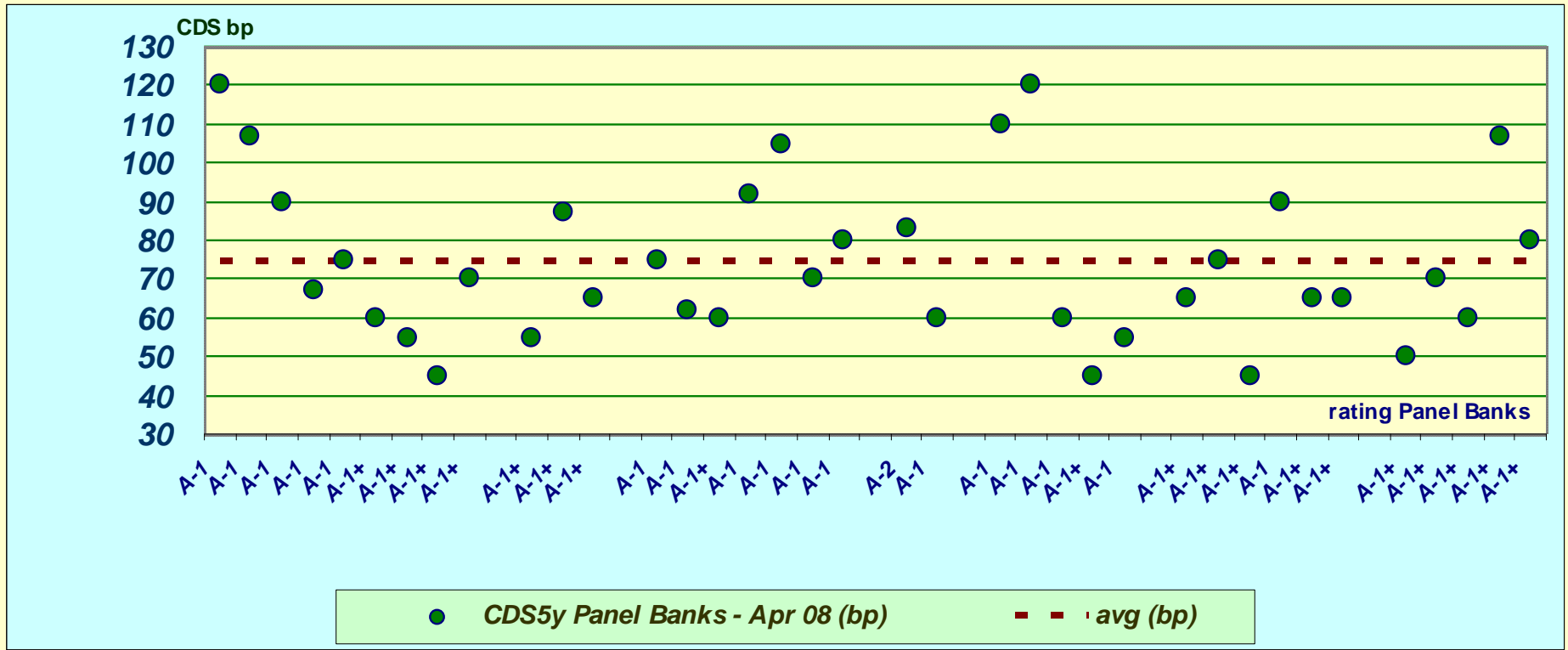
Agenda

- Opening President Euribor ACI
- Introduction BBA - John Ewan
- Introduction EBF - Robert Priester
- Point of view MMLWG - Jaana Sulin
- Point of view ERC - Eduard Cia
- General discussion
- Wrap-up

3 months Euribor/Eurepo spread



CSD 5y Euribor Panel banks



Euribor - Definition

Euribor® is the rate at which euro interbank term deposits are offered by one prime bank to another prime bank and is published at 11.00 a.m. CET for spot value (T+2).





Sponsored by the FBE and the ACI

EURIBOR[®]

The benchmark rate of the Euro money market

Euribor[®] Panel Banks

Austria	Erste Bank der Österreichischen Sparkassen	RZB - Raiffeisen Zentralbank Österreich AG
Belgium	Dexia Bank KBC	Fortis Bank
Finland	Nordea	
France	BNP – Paribas Société Générale HSBC France	Natixis Crédit Agricole s.a. Crédit Industriel et Commercial CIC
Germany	Bankgesellschaft Berlin Bayerische Landesbank Girozentrale Deutsche Bank Dresdner Bank Landesbank Hessen - Thüringen Giro.	WestLB AG Commerzbank DZ Bank Deutsche Genossenschaftsbank Landesbank Baden-Württemberg Girozentrale Norddeutsche Landesbank Girozentrale
Greece	National Bank of Greece	

Ireland	AIB Group	Bank of Ireland
Italy	Banca IntesaBci Monte dei Paschi di Siena	UCI Milan
Luxembourg	Banque et Caisse d'Épargne de l'État	
Netherlands	ABN Amro Bank ING Bank	Rabobank
Portugal	Caixa Geral De Depósitos (CGD)	
Spain	Banco Bilbao Vizcaya Argentaria Banco Santander Central Hispano	Confederacion Española de Cajas de Ahorros
Other EU Banks	Barclays Capital Svenska Handelsbanken	Den Danske Bank
International Banks	Bank of Tokyo – Mitsubishi Citibank	J.P. Morgan Chase & Co. UBS (Luxembourg) S.A.

Total Number: 43

Source: <http://www.euribor.org/html/content/panelbanks.html>

Libor - definition

The British Bankers' Association London Interbank Offered Rate (BBA LIBOR) closely reflects the real rates of interest being used by the world's big financial institutions.

BBA LIBOR is the BBA fixing of the London Inter-Bank Offered Rate. It is based on offered inter-bank deposit rates contributed in accordance with the instructions to BBA Libor contributor banks.



AUSTRALIAN DOLLAR (AUD) – 8 BANKS

Barclays Bank plc

Commonwealth Bank of Australia

Deutsche Bank AG

HBOS

Lloyds TSB Bank plc

National Australia Bank Ltd

The Royal Bank of Scotland Group

UBS AG



CANADIAN DOLLAR (CAD) – 12 BANKS

Bank of Montreal
Barclays Bank plc
Canadian Imperial Bank of Commerce
Deutsche Bank AG
HSBC
HBOS
JP Morgan Chase
Lloyds TSB Bank plc
National Bank of Canada
Rabobank
Royal Bank of Canada
The Royal Bank of Scotland Group

SWISS FRANC (CHF) – 12 BANKS

Barclays Bank plc
Bank of Tokyo – Mitsubishi UFJ
Citibank NA
Credit Suisse
Deutsche Bank AG
HSBC
JP Morgan Chase
Lloyds TSB Bank plc
Société Générale
The Royal Bank of Scotland Group
UBS AG
West LB AG

DANISH KRONE (DKK) – 8 BANKS

Barclays Bank plc

Deutsche Bank AG

HSBC

JP Morgan Chase

Lloyds TSB Bank plc

Rabobank

The Royal Bank of Scotland Group

UBS AG



EURO (EUR) – 16 BANKS

Bank of America
Barclays Bank plc
Bank of Tokyo – Mitsubishi UFJ
Citibank NA
Credit Suisse
Deutsche Bank AG
HBOS
HSBC
JP Morgan Chase
Lloyds TSB Bank plc
Rabobank
Royal Bank of Canada
Société Générale
The Royal Bank of Scotland Group
UBS AG
West LB AG



STERLING (GBP) – 16 BANKS

Abbey National plc
Bank of America
Bank of Tokyo – Mitsubishi UFJ
BNP Paribas
Barclays Bank plc
Citibank NA
Deutsche Bank AG
HBOS
HSBC
JP Morgan Chase
Lloyds TSB Bank plc
Rabobank
Royal Bank of Canada
The Royal Bank of Scotland Group
UBS AG
West LB AG



JAPANESE YEN (JPY) – 16 BANKS

Bank of America
Bank of Tokyo – Mitsubishi UFJ
Barclays Bank plc
Citibank NA
Deutsche Bank AG
HSBC
JP Morgan Chase
Lloyds TSB Bank plc
Mizuho Corporate Bank
Rabobank
Société Générale
Sumitomo Mitsui Banking Corporation Europe Ltd (SMBCE)
The Norinchukin Bank
The Royal Bank of Scotland Group
UBS AG
West LB AG

NEW ZEALAND DOLLAR (NZD) – 8 BANKS

Commonwealth Bank of Australia

Barclays Bank plc

Deutsche Bank AG

HSBC

JP Morgan Chase

Lloyds TSB Bank plc

National Australia Bank

The Royal Bank of Scotland Group



SWEDISH KRONA (SEK) – 8 BANKS

Barclays Bank

Deutsche Bank

HSBC

JP Morgan Chase

Lloyds TSB Bank plc

Rabobank

The Royal Bank of Scotland Group

UBS



US DOLLAR (USD) – 16 BANKS

Bank of America
Bank of Tokyo – Mitsubishi UFJ
Barclays Bank plc
Citibank NA
Credit Suisse
Deutsche Bank AG
HBOS
HSBC
JP Morgan Chase
Lloyds TSB Bank plc
Rabobank
Royal Bank of Canada
The Norinchukin Bank
The Royal Bank of Scotland Group
UBS AG
West LB AG

Purpose of this workshop !

- voice your opinion
- common good
- decision by respective steering committees i.e. EBF & BBA

