

Working Group on Euro Risk Free Rates

Brief summary of the mandate and organisation of the working group

Koos Timmermans – CFO ING Group

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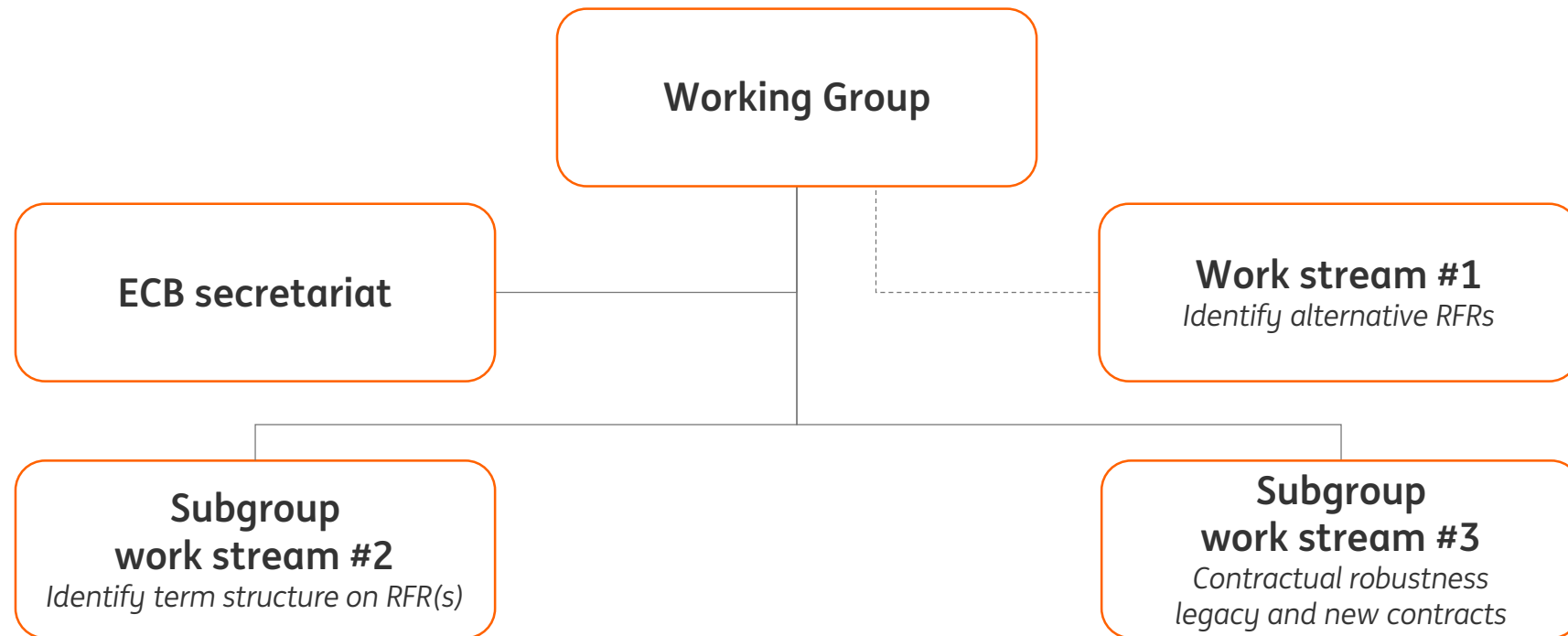
Scope and mandate of Working Group

- The Working Group is tasked with identifying and recommending alternative risk-free rates
- Such rates could serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area:

Type	Current Euro rates	Replacement	Fallback (BMR art 28.2)
O/N	EONIA	RFR	Alternative RFR
Term	EURIBOR		RFR + term structure

- The Working Group will explore possible approaches for ensuring a smooth transition to these rates
- Deliverables Working Group:
 1. Identify and recommend alternative RFRs
 2. Identify and recommend term structure on RFR(s)
 3. Contractual robustness legacy and new contracts

Organisational chart Working Group



- Membership for the Working Group can only be granted by the ECB, ESMA, FSMA and EC
- Subgroups will be chaired by one of the members of the Working Group, but membership is open for other participants: call for expressions of interest is available on the ECB website
- Membership for subgroups will be granted by the Working Group
- Subgroups will report their findings to the Working Group
- The ECB, chair of the Working Group and chairs of the subgroups will have regular update calls