



# Declaration of Interests

Euribor Oversight Committee members

2025

The European Money Markets Institute (EMMI), as a critical benchmark administrator, applies a Conflicts of Interest Policy and Conflicts of Interest Procedure in order to identify, prevent and manage any potential, actual or perceived conflict of interests and to protect the integrity of the process for the determination, calculation and publication of the Euribor benchmark.

EMMI understands 'conflict of interests' to be defined as follows:

*A potential conflict of interests refers to a situation where the impartiality and objectivity of a decision, opinion or recommendation of a body or a person could be compromised by a personal or business interest<sup>1</sup> held by or entrusted to a given individual;*

*An actual conflict of interests refers to a situation where the impartiality and objectivity of a decision, opinion or recommendation of a body or a person is compromised by a personal or business interest held by or entrusted to a given individual.*

*A perceived conflict of interests refers to a situation where the impartiality and objectivity of a decision, opinion or recommendation of a body or a person might be perceived as being compromised by a personal or business interest held by or entrusted to a given individual, even if in fact there is no such undue influence.*

A perceived conflict of interests constitutes a reputational risk to EMMI and the Euribor benchmark, as it can raise doubts about the process for the determination, calculation and publication of the Euribor benchmark. Therefore, a perceived conflict of interests should be treated as if it were an actual conflict of interests.

A conflict of interest situation may arise in particular as a result of a business interest, company ties, or any other relevant connection or shared interest. Conflict of interest situations which could arise among Euribor Oversight Committee members (hereafter 'Committee') include, but are not limited to:

- Members from the Committee, who are directly or indirectly affiliated with panel banks, could be perceived to influence the Euribor benchmark definition, the Code of Conduct review, or the Code's compliance decisions for the benefit of their own panel bank or of the panel banks as a group.
- Members from the Committee, who are directly or indirectly affiliated with panel banks, could be perceived to have an interest not to challenge daily or periodic submissions as they might benefit from financial payments linked to the rate(s) of the Euribor benchmark.
- Independent or non-panel bank Committee members could influence the development of the Euribor benchmark definition or the application of the Code of Obligations for Panel Banks for the benefit of their organization or representative class.
- Members from the Committee, who are directly or indirectly affiliated with panel banks, and independent or non-panel bank members may gain access to confidential market information, that could benefit their own organization.

---

<sup>1</sup> EMMI's Mapping of Conflicts of Interest (D0330H-2018) provides the following definitions of personal or business interest:

- 1) Personal interest is a situation in which a person has a financial interest or a personal connection that could impair that person's ability to act impartially and in the best interest of EMMI. Financial interest is anything of monetary value that might have an impact on a person's own financial situation. Personal connection is a formal or informal family tie, close friendship or a relationship with a person with whom there has been a personal conflict in the past.
- 2) Business interest is a situation whereby a person has a business contact or an affiliation to an organisation or an entity that could impair that person's ability to act impartially and in the best interest of EMMI.

I, the undersigned, Jose Carlos Guevas, Member of EMMI Euribor Oversight Committee, declare that:

I am appointed on a personal basis, and I am not subject to instructions from Crowe Spain, the company/organisation with which I am affiliated.

I will not be instructed by any company/organisation with respect to my function as a member of the Committee.

I have the following interests to declare for the preceding 18 months and the next 6 months:

- Employee of or otherwise directly or indirectly affiliated with the following bank or panel bank .....
- Submitter of the Euribor Index .....
- Business or personal relationship to a stakeholder that has an interest in EMMI activities.....
- Other (please describe) .....
- None

I have loans, capital shareholding, warranties, or any other financial interest referenced to Euribor or to similar benchmarks:

- Yes
- No

I have no other relevant interest to declare.

I have read, understood and agree to comply with EMMI's Conflicts of Interest Policy, EMMI's Conflicts of Interest Procedure and EMMI's Confidentiality Policy.

I hereby commit to step out of the discussion of and the vote on a relevant agenda item at each meeting when there is a risk of a conflict between my own interests, or between the interests of those organisations or persons I am affiliated with, and EMMI's mission.

I declare that the disclosed information is correct and that I have no interests other than the ones disclosed above. I undertake to immediately inform EMMI of any change in my interests and/or in my position, affiliation, etc.

I am aware that, by making a fraudulent declaration: (i) I am exposing myself to legal actions/consequences and (ii) such a fraudulent declaration can be used in legal proceedings.

Name and position: Jose Carlos Guevas Partner Crowe Spain

Date: 14/2/25

Signature: \_\_\_\_\_

Enclosures: EMMI Conflicts of Interest Policy;  
EMMI Conflicts of Interest Procedure;  
EMMI Confidentiality Policy.