

therefore the forward-looking rates could be applied. As these rates do not exist at this stage and should such rates not be available in due time, the working group proposes a waterfall structure according to product types, thereby allowing users to know what rates can be used, depending on circumstances and/or preferences.

As regards potential trigger events, the working group has identified a generic set of potential EURIBOR fallback trigger events that market participants could consider including in fallback provisions in their contracts and financial instruments referencing EURIBOR.

For both consultations, stakeholders are invited to provide their views by 15 January 2021. The working group members would like to encourage responses from as many user groups as possible, among others from banks, non-bank financial corporates, non-financial corporates, industry organisations, consumer associations. A summary of the feedback received will be published. A final recommendation by the working group on euro risk-free rates on both topics, taking into account the views expressed by stakeholders in this public consultation, is expected to be published in the course of the first quarter of 2021.

For media queries, please contact [William Lelieveldt](#), tel.: +49 69 1344 7316.

Notes

- [Consultation on EURIBOR fallback trigger events](#)
- [Response form – EURIBOR fallback trigger events](#)
- [Consultation on €STR-based EURIBOR fallback rates](#)
- [Response form – €STR-based EURIBOR fallback rates](#)
- The working group on euro risk-free rates, for which the European Central Bank (ECB) provides the secretariat, is an industry-led group established in 2018 by the ECB, the Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission. Its main tasks are to identify and recommend alternative risk-free rates and transition paths (see [Terms of reference](#)). Its current work is focused on the transition to the €STR and on fallbacks for the euro interbank offered rate (EURIBOR).

European Central Bank

Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.