

EBA BS 2024 208 rev. 1

Board of Supervisors

23 April 2024 2024

Location: teleconference

Board of Supervisors

Minutes of the conference call on 23 April 2024

Agenda item 1: Welcome and approval of the agenda

1. The Chairperson welcomed the Members of the Board of Supervisors (BoS). He reminded them of the conflict-of-interest policy requirements and asked them whether any of them considered themselves as being in a conflict. No Member declared a conflict of interest.
2. The Chairperson welcomed Mr Thijs van Woerden as a new ECB Banking Supervision representative.
3. The Chairperson asked the BoS whether there were any comments on the draft agenda. There were no comments on the agenda.
4. Finally, the Chairperson reminded the BoS that the Minutes of the BoS meeting on 15 February 2024 were approved by the BoS in a written procedure.

Conclusion

5. The BoS approved the agenda of the meeting by consensus.

Agenda item 2: Update from the EBA Chairperson and the Executive Director

6. The Chairperson updated the Members on four items.
 7. Firstly, the Chairperson updated the Members on the meeting with senior representatives of the Andorran financial services supervisor (AFA) on 14 March. The EBA and AFA discussed the Association Agreement that was concluded in December between the EU and Andorra as well as San Marino. The Agreement included a protocol allowing these Microstates to request access to the EU Single Market in financial services. This protocol foresaw various roles for the ESAs. For the EBA, it would namely entail an assessment of the Microstate' banking sector (including an asset quality review) and of its supervisory framework. The Chairperson mentioned that the EBA was in contact with the European Commission (EU) on its roles and responsibilities. The AFA stressed that they did not plan
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to request access to the EU banking sector in the short or medium term. The EBA and AFA also discussed the current equivalence assessment exercise.

8. Secondly, the Chairperson reminded the Members of the joint-ESA warning to consumers on crypto-assets, which was issued in March 2022. He explained that the ESAs were revising the text of the warning, in particular the background to reflect MiCAR provisions regarding ART and EMT issuance. He also referred to a transition phase statement from July 2023 for prospective ART and EMT issuers in the period prior to the coming into application of the ART and EMT MiCAR provisions. The statement was due to expire at the end of June but given that the guiding principles (e.g. around special attention to governance, risk management, reserves etc.) remained relevant, the EBA was considering developing a replacement statement that would remind issuers of the new regime and special points for attention and expectations toward issuers that were already active to apply for an authorisation.
9. Thirdly, the Chairperson invited the Members to contribute to the discussion with the BSG during the Joint BoS/BSG conference call on 24 April 2024 and noted that it was the last joint conference call with the BSG in its current composition as the mandate of the BSG was due to expire in the coming weeks and a proposal for a new BSG would be submitted for the BoS approval during its conference call in June.
10. Fourthly, the Chairperson informed the Members that the 2024 EBA Strategy Day was scheduled for 09 and 10 July 2024 in Budapest, Hungary.
11. The Executive Director updated the Members on four items.
12. Firstly, the Executive Director acknowledged the ongoing work on DORA and informed that the ESAs have recently published first job positions as a part of the preparation for the DORA project.
13. Secondly, the Executive Director reminded the Members that the ESAs had previously expressed concerns about the difficulties in preparing for the implementation of DORA with the resources agreed by the co-legislators. Despite a tight budget situation, DG FISMA and DG BUDG have identified a way to provide the ESAs some additional budget for DORA preparation in 2024 and proposed that additional budget also be made available for this purpose in 2025. The additional funding would contribute to the additional costs that the ESAs would incur in the period up to 1 July 2025, to engage the Temporary Agents and Contract Agents provided for in the latest Legislative Financial Statement (LFS). It would also be matched by Competent Authorities (CA) contributing to these costs according to the standard CA funding.
14. Thirdly, the Executive Director informed that the EBA Director of Economic and Risk Analysis Department (ERA) had resigned. The EBA was finalising its analysis of his post-employment conditions and planning to launch a vacancy notice in the coming weeks.

15. Finally, the Executive Director updated the Members on the audit by Internal audit services of the EC which was starting and would be focused on the relationship between the ESAs and DG FISMA, in particular on horizontal processes, planning and policy development.
16. The Members did not raise any comments.

Agenda item 3: Election of Co-Chairpersons of the EBA standing committees

17. The EBA Chairperson introduced the item by reminding the Members that the two-year mandate of certain EBA standing committees' chairpersons expired on 20 April 2024 and therefore, the EBA launched in February a call for expression of interest for these positions. Existing co-chairpersons submitted their applications, and the BoS Members are invited to express their views on the circulated applications.
18. The EBA Head of Governance and External Affairs Unit (GEA) continued by referring to the mandates of the standing committees according to which the chairing of the standing committees was shared between the EBA Directors and appointed BoS Members, all approved by the BoS. He also mentioned that following the departure of one EBA Director, one standing committee would be chaired by one co-chairperson with the support of an EBA Director until a new EBA Director was appointed. He concluded by informing the Members that further calls for expression of interest would be launched by the EBA for two committees to replace their current chairpersons.
19. The Members did not raise any comments and approved Gerry Cross and Isabelle Vaillant as co-chairpersons of SCRePol, Michael Hysek as a co-chairperson of SUPRISC, Andrea Pilati and Meri Rimmanen as co-chairpersons of SCReDAT, and Marilyn Pikaro as a co-chairperson of SCConFin by consensus.
20. The Chairperson concluded by noting the Members' support and reminded them that the EBA was planning to launch call for expression of interest for two committees in the coming weeks.

Conclusion

21. The BoS approved Gerry Cross and Isabelle Vaillant as co-chairpersons of SCRePol, Michael Hysek as a co-chairperson of SUPRISC, Andrea Pilati and Meri Rimmanen as co-chairpersons of SCReDAT, and Marilyn Pikaro as a co-chairperson of SCConFin, all for a 2-years period starting on 23 April 2024 by consensus.

Agenda Item 4: Risks and vulnerabilities in the EU

22. The EBA Head of Risk Analysis and Stress Testing Unit (RAST) updated the BoS on the latest developments in the EU related to risks and vulnerabilities. He summarised the main Q4 observations and said that there was a positive backdrop for the banking sector with a CET1 stable and unchanged to Q3. Also, key results from the Spring 2024 risk assessment

questionnaire (RAQ) were covered. The Head of RAST noted that profitability continued to be high, mainly driven by further increasing NII, though the increases were only minor. Banks' funding conditions were supported by strong investor demand, and indicative analysis suggested that the so-called greeniums declined in particular for senior bonds in March. He continued by focusing on artificial intelligence (AI) and big data by EU/EEA banks, including use cases as well as main drivers of growing usage, as, e.g., RAQ results indicate. He also covered risks and challenges of AI adoption (e.g. lagging ICT resources and limited access to skills/expertise). Similarly, generative AI also had potential to bring novel risks, such as, e.g., IP rights infringements, threats to privacy and enhanced risks to disinformation and safety. The Head of RAST acknowledged that banks remained concerned about cyber-attacks and data security and identified them as key operational risks according to RAQ results. Fraud risk continued to increase as an identified driver of operational risk, as well as outsourcing risks. Following the discussion during the February BoS meeting on the introduction of the Central Bank Digital Currency (CBDC), the EBA provided further analysis of this topic on the impact on the LCR and profitability and also covered the results of CBDC related questions in the RAQ.

23. A presentation by Finish representatives followed. In their presentation, they focused on advanced analytics and presented their analytics "Center of Excellence" – a horizontal expert group promoting data science culture and supporting advanced analytics projects. They summarised their experience with the use of generative AI models, described risks in adoption of advanced analytics and granular datasets, stressed the importance of data sharing, and listed a number of benefits of generative AI for the banking industry.
24. In the following discussion, Members provided an update on their national developments. Several Members acknowledged continuous uncertainty, geopolitical risks, and fragile environment in which they observed deterioration of credit quality, mainly in the area of commercial real estate (CRE) and the construction industry, and some other selected segments, incl. e.g. SME financing. They noted an increased number of corporate bankruptcies, which could also lead to valuation updates of CRE assets and would result in price changes to these assets. On the other hand, the Members did not raise major concerns with regard to household lending. One Member mentioned recent bank inspections on banks' credit risk assessment in wind and solar related lending. Another Member referred to the introduction of CBDC and suggested that the EBA could consider the impact of different assumptions on the amounts that could be exchanged into CBDC by households. On AI and Big Data, the Members agreed that it was an increasingly important topic for discussion amid fast developments, and many informed about ongoing national analyses of the use of AI by their banks and related risks. Several Members also noted that they are using AI and Big Data in their regulatory and/or supervisory work and embed it in their longer-term strategies. A few Members raised concerns related to the use of AI and its impact on credit risk, data protection, overreliance on AI and acknowledged that there was some concentration in the market of AI providers, and that a number of providers of AI from outside the EU/EEA. One Member stressed the importance of retaining necessary knowledge and skills by financial institutions even after implementing new AI-

supported systems. Other Member mentioned that banks have used AI on their national markets for some time. While they acknowledged risks related to data protection, the use of AI also led to improvements for clients, in terms of communication or more personalised products. Members also suggested that further AI related exchanges and coordination at EBA level would be beneficial going forward.

25. The ESRB representative referred to the latest ESRB risk analysis and elaborated on a number of identified concerns related to geopolitical risks, significant rise of bankruptcies, increase of sovereign risk both in the EU and US and cyber risks.
26. The ECB representative welcomed the EBA's analysis of the introduction of CBDC and confirmed that the ECB has been continuously analysing impacts of the CBDC on the banking sector. In particular, it was key to incorporate all alternative funding sources through which banks could accommodate deposit outflows in the analysis.
27. The ECB Banking supervision representative acknowledged concerns raised by the Members in relation to the risks, in particular geopolitical risks. On the use of AI, he stressed the acceleration of existing risks, which came in parallel to new AI specific risks.
28. With regard to the EBA's analysis on the introduction of CBDC, the Head of RAST clarified that the findings would be similar also with the assumption that higher amounts could be withdrawn.
29. The Chairperson concluded by noting the comments raised by the Members and said that while some Members have already observed first signs of asset quality deterioration, other markets were still unchanged. He welcomed the interest on the topic of AI, how it was used and how it can affect banks and also the role of the EBA and CAs.

Agenda Item 5: 2025 EU-wide stress test: Up-date on the methodology and discussion on the sample

30. The Chairperson introduced the item by clarifying that there were three topics for discussion: possible changes to the sample selection criteria for the 2025 EU-wide stress test; methodological changes per risk area; and timeline for finalising the preparatory work and changes to the execution in 2025.
31. The Head of RAST continued by presenting the background on the sample selection criteria and the size of the sample in previous stress tests, focusing on the 2023 EU-wide stress test. He further referred to the ECA's 2019 report in which the ECA stressed the need for improvements in the sample selection process. They recommended enhancing the methodology and criteria used to select the sample, so that they accurately reflect the diversity and complexity of the banking sector across the EU. The focus was on geographical diversity and risk sensitivity, which meant including smaller banks that may be systemic for some countries. In their view, this refinement would contribute to the reliability and effectiveness of stress tests by ensuring a more representative sample of

banks undergoing examination. It was against that background it was decided in 2023 to increase the coverage to 75% of total banking sector assets. The Head of RAST informed the Members that at the experts' level, there was a wide support for maintaining the current criteria without changes, while few members were not against increasing the coverage. He also acknowledged that applying the current criteria, there would be a lower number of banks in the sample and the exercise would lose continuity of transparency. The Head of RAST concluded that from the EBA point of view, it would be important to have a sufficient geographical representation of EU banks. It would also need to be considered whether to increase the coverage of EU banks through the buffer (for example, 1%) making it mandatory, so that banks included as part of the buffer were not removed before the launch of the exercise (as it was the case during the 2023 EU-wide stress test). This decision should be taken by the BoS in June once there was a final proposal of the sample. He mentioned that the proposal was also to include a complementary size threshold to determine, which banks could apply additional proportionality. On the methodology, the Head of RAST provided an update per risk area. He explained that many of the proposed changes were connected to the implementation of CRR3 and some also reflected the lessons learnt from the previous years. On specific risks, experts considered how to continue improving the information on the sectoral losses and to introduce some proportionality elements. For NII, experts, following the review of available models, proceeded with the centralisation of projections using as binding the pass-through constraints. Regarding market risk and counterparty credit risk, experts were considering whether interconnectedness features could be embedded (i.e., default of multiple and common counterparties) making it consistent with other stress test exercises outside the EU (FED, BoE). Regarding the NFCI, there were some proposals to revise the approach also still open for further experts' discussion. Finally, on the timeline, the Head of RAST reminded the Members that the EU-wide stress test was normally launched at the end of January, when the scenario was finalised and approved both by the ESRB General Board and the BoS and finished with the publication of results at the end of July. The EBA's proposal was to finalise the draft methodology and sample at the June BoS and publish it for consultation until September. At that BoS, there would also be the first discussion on the scenario narrative. The final stress test package was planned for the mid-October BoS or end-October written procedure. The ECB-SSM has also been considering some changes to the execution timeline which have to be further discussed by them internally and later with all of the members.

32. The Members supported the work. On the sample, a majority of the Members preferred maintaining the current criteria with a discretion for the CAs to include additional banks. One Member stressed the need for continuity, stability as well as geographical representation and welcomed the proposed buffer of 1% for the coverage, even if not mandatory. Two Members explicitly supported the introduction of a complementary size eligibility threshold for applying additional proportionality. With regards to the methodology, several Members supported the introduced changes. One Member raised a comment related to comprehensive foreign exchange treatment which was not reflected in

the proposed methodology. Other Member asked for further work on counterparty credit risk, trading book and the methodology for more advanced banks. One Member commented on FRTB and market risk and proposed maintaining current methodology for the market risk and postponing FRTB for the next exercise. He was also of the view that the calibration for deposit pass through was too conservative and this issue should be considered for the next exercise. Finally, he asked if the methodology could be shared with the banks earlier than usual to allow them start preparing for the exercise. Some Members highlighted that the EBA had to also continue working on the long-term view of implementation of changes to the stress test exercise. One Member proposed that any additional methodological changes should be considered by relevant technical experts at their next meeting. On the timeline, some of the Members welcomed shorter timeline provided banks would not be under pressure due to new CRR3 reporting requirements which could negatively impact the quality of provided data. In addition, the implications of such move on available resources and infrastructure possibly should be considered as they were adding to the operational risk. Enough time for general quality assurance should be ensured, when discussing changes to the process and timeline. Therefore, they asked the EBA to prepare concrete detailed timeline and proposals for the next BoS conference call in June, so all jurisdictions were informed and can agree. One Member also suggested to postpone the start of the exercise but keep the publication date unchanged.

33. The ECB Banking supervision representative welcomed the changes to the methodology and said that there were still a few items which would have to be discussed at the experts' level. On the timeline, while sympathizing with the proposal for earlier publication, he noted that the precise timeline would need to be further discussed. Finally, on the sample, he questioned a need for any changes to the criteria, referring also to the concerns raised at the experts' level. He confirmed that the geographical representation of Euro area from the 2023 exercise would be maintained by using the CAs discretion to add banks.
34. The ECB representative confirmed that they were further working on NFCI related methodology and supported maintaining current criteria for the sample selection.
35. In his response, the Head of RAST confirmed that a final proposal on the sample, together with the 1% buffer would be submitted to the BoS for the next BoS conference call in June. The complementary size eligibility threshold for applying additional proportionality would be introduced in the methodology, while the proposal for the size level would be finalized for the June meeting. On the methodology, he clarified that the discussion on some aspects was ongoing. With regard to the timeline, he confirmed that the EBA would prepare a detailed proposal for the June BoS conference call.
36. The Chairperson concluded by noting the Members' comments on the sample and the support for the progress made on the methodology. On the timeline, he noted the possible appetite for shorter deadlines without compromising on the quality assurance. He stressed the importance of the 2025 EU-wide stress test exercise but also the need to come back to

the June BoS meeting to discuss the long-term perspective of the stress test exercise in general.

Agenda item 6: Final report on greenwashing

37. The Chairperson reminded the Members that the tabled report on greenwashing was prepared by the EBA in response to the EC's Call for Advice that all three ESAs have been requested to do separately but in a coordinated manner by end May 2024. As a first step, the EBA drafted a Progress Report that was published in May 2023. The tabled final report followed up on the findings in the Progress Report and provided recommendations to policy makers, institutions, supervisors, and EBA itself.
38. The EBA Senior Policy Expert continued by summarizing the main points of the report. She explained that it had a similar structure to the Progress Report: high level understanding (reiterated from the Progress Report), quantitative analysis of greenwashing trends based on 3rd party (RepRisk) data with updates on alleged cases in 2023, analysis of greenwashing occurrences as reported by CAs with added subsection on sustainability linked loans (SLLs), adverse impact on financial risks with added case study on litigation risk, overview of market practices, regulatory framework and supervision. She mentioned that while each ESA focused on their own remit and followed their own style, the findings and recommendations were aligned with other ESAs and high-level understanding of what greenwashing was has been put forward together (identical). The Senior Policy Expert explained that the Reports would be discussed by the BoSs of the other ESAs and if approved, submitted by the ESAs to the EC before 31 May 2024.
39. The Members did not raise any comments and supported the work.
40. The Chairperson concluded by noting the Members' support and their approval of the report.

Conclusion

41. The BoS approved the Final report on greenwashing by consensus.

Agenda item 7: EBA Opinion on new types of payment fraud

42. The Chairperson introduced the item by reminding the Members that on 28 June 2023, the EC published its proposals for a revision of the existing Payment Services Directive (PSD2), in the form of a proposed PSD3 and a Payment Services Regulation (PSR).
43. The EBA Head of Conduct, Payments and Consumers Unit (COPAC) continued by explaining that, since the EBA Opinion of June 2022, the EBA has recently obtained and assessed payment fraud data and other information that had previously not been available. The data was reported by payment service providers (PSPs) and aggregated by CAs, in compliance with provisions set out in PSD2 and the supporting EBA Guidelines on fraud

reporting. During the assessment, the EBA has identified new types of payment fraud that were emerging across the EU. These new fraud types were not mitigated by the otherwise successful requirements that the industry had implemented since 2018 as a result of PSD2 and the accompanying EBA Technical Standards on strong customer authentication (SCA), and they were also only incompletely mitigated by the aforementioned proposals under PSD3 and PSR. Considering these, the Head of COPAC clarified that the EBA arrived at the view that the identified issues should be further considered by the EC and co-legislators and drafted the tabled opinion. It described the new fraud types and articulated proposals addressed to the EU institutions that complement the provisions already set out in the PSD3/PSR proposal by the EU. The aim was to bring about a regulatory package that was future-proof as possible and enhances market confidence. The Head of COPAC concluded by referring to the ongoing work of the EBA's Advisory Committee on Proportionality which was also focusing on payments-related frauds and was considering recommending the EBA to further work on this topic.

44. The Members supported the work. One Member raised specific comments on paragraph 31 of the opinion and asked the EBA to clarify its recommendation to avoid any negative potential impacts. Another Member expressed concerns about the opinion setting out very detailed recommendations that may reflect the current fraud environment and said that these might not be valid and/or sufficient in the future by the time PSD3/PSR entered into force. He was also of the view that the work in this, but also other areas, could refocus from regulation to supervision. Another Member welcomed the EBA's work even at the relatively late stage of the legislative process. One Member stressed the need to appropriately calibrate 'negligence' terminology within the opinion, and the need for sufficiently robust requirements in this area.
45. In his response, the Head of COPAC agreed to reflect the comments on paragraph 31. He also clarified that provisions in PSD2 were already detailed and acknowledged rapid developments in this area.
46. The Chairperson concluded by noting the Members' support for the opinion and noted that due to raised comments, the EBA would update the opinion and send it to the BoS for a final fatal flaw check in writing. He also acknowledged the timing of the opinion and the ongoing legislative process.

Agenda item 8: Q&A update and approval process for joint Q&As

47. The Chairperson introduced the item by reminding the Members that in 2022, the BoS agreed to make changes to the Q&A process to increase its efficiency and address a backlog of questions that had developed.
48. The EBA Head of Legal and Compliance Unit (LC) continued by saying that last year, after the zeroing of the backlog of Q&As submitted before 30 June 2021, the BoS approved to revisit the existing Q&A Networks and reallocate their tasks to the relevant subgroups

whenever possible, with an aim to allow further flexibility and facilitate the development of best practices, and he provided an overview of the evolution of Q&As in 2023. In terms of topics of Q&As, since 1 April 2022, it appeared that while the amount of questions on CRR-CRD, supervisory reporting and transparency has decreased, these remained the most popular topics and the EBA was expecting their increase again after the entry into force of the new banking package. On the other hand, the possibility to submit questions on DORA and MiCA was introduced only a year ago and the first Q&As, which were received over the last four months, remain limited in number, but the EBA expected that they would increase. The Head of LC then briefly described the implementation of the process changes approved by the BoS in April 2023 to reorganise Q&A Networks to align with standing committees and remove duplication of tasks. The Head of LC concluded by updating the Members on the joint Q&As and explained that the new structure of the Q&A Networks allowed a smooth expansion of the Q&A tool in the areas of DORA and MiCAR. He further illustrated that joint Q&As were processed through a distinct governance structure, the central feature of which was that the BoS remained responsible for their endorsement, even where they were not controversial, since, unlike for EBA-only Q&As, no delegation to a respective standing committees existed. For this reason, presently after a draft answer has been endorsed by the Joint Committee of the ESAs, all ESAs submitted in parallel said draft answer to their BoS for approval. The Head of LC stressed that for efficiency and speed of answering Q&As it would be useful to have similar delegation arrangements in place for joint Q&As and presented a number of possible delegation arrangements for the BoS considerations, such as delegating to the EBA Chairperson to approve joint Q&As on behalf of the EBA unless the Joint Committee or three members of a Joint Committee Subcommittee have requested escalation, or if one of the other ESAs requested sending the joint Q&A to the three BoSs. He also said that any delegation arrangement could in principle be put in place by the EBA alone, but it would be preferable to achieve a consistent approach across the ESAs.

49. The Members welcomed the work and the EBA's proposal for further improvements of the process. One Member noted different approaches of the ESAs when publishing various types of Q&As. Other Members supported delegation in case of joint Q&As but one asked for further clarification on the process. Another Member acknowledged the efficiency of EBA process at standing committee level and said that alignment of the ESAs procedures would be welcomed.
50. The Chairperson concluded by noting the Members' support and said that the EBA would take forward discussions with the other ESAs regarding potential delegation of approval of uncontroversial Q&As, and bring forward proposals for delegation within the EBA alone in the meantime.

Agenda item 09: AOB

51. The Members did not raise any comments. The Chairperson thanked Sebastiano Laviola for his contributions over the years and continuous support of the EBA's work.

Participants of the Board of Supervisors' conference call on 23 April 2023¹

Chairperson: Jose Manuel Campa

Country	<u>Voting Member/High-Level Alternate</u>	<u>National/Central Bank</u>
1. Austria	Helmut Ettl	Karin Turner-Hrdlicka
2. Belgium	Jo Swyngedouw/Kurt Van Raemdonck	
3. Bulgaria	Stoyan Manolov	
4. Croatia	Sanja Petrinic Turkovic	
5. Cyprus	Constantinos Trikoupis	
6. Czech Republic	Zuzana Silberova	
7. Denmark	Thomas W Andersen	Morten Rasmussen
8. Estonia	Andres Kurgpol	Timo Kosenko
9. Finland	Marko Myller	Katja Taipalus
10. France	Francois Haas	
11. Germany	Adam Ketessidis	Alexander Schultz
12. Greece	Heather Gibson	
13. Hungary	Csaba Kandracs/Laszlo Vastag	
14. Ireland	Gerry Cross	
15. Italy	Andrea Pilati/Francesco Cannata	
16. Latvia	Ludmila Vojevoda	
17. Lithuania	Simonas Krepsta	
18. Luxembourg	Nele Mayer	Christian Friedrich
19. Malta	Christopher P. Buttigieg	Oliver Bonello
20. Netherlands	Willemieke van Gorkum	
21. Poland	Kamil Liberadzki	Olga Szczepanska
22. Portugal	Rui Pinto/Jose Rosas	
23. Romania	Catalin Davidescu	
24. Slovakia	Tatiana Dubinova/Linda Simkovicova	
25. Slovenia	Primoz Dolenc/Damjana Iglic	
26. Spain	Angel Estrada/Agustin Perez Gasco	
27. Sweden	Magnus Eriksson	

<u>EFTA Countries</u>	<u>Member</u>
1. Iceland	Gisli Ottarsson, Bjork Sigurgisladottir
2. Liechtenstein	Elena Seiser
3. Norway	Per Mathis Kongsrud

<u>Observer</u>	<u>Representative</u>
1. SRB	Sebastiano Laviola

<u>Other Non-voting Members</u>	<u>Representative</u>
1. ECB Banking Supervision/ECB	Thijs Van Woerden/ Katrin Assenmacher
2. European Commission	Almoro Rubin de Cervin
3. EIOPA	Kai Kosik

¹ Pascal Hartmann (FMA); Matthias Hagen (OENB); Andrew Ennis (Central Bank of Ireland); Marek Sokol (CNB); Laura Clausen (Danish FSA); Marco Giornetti (Bank of Italy); Francesco Pennesi (SRB); Liga Kleinberga (Latvijas Banka); Ivan-Carl Saliba (MFSA); Pawel Gasiorowski (NBP); Frida Alvarsson (Finansinspektionen); Roel Heyvaerts (DNB)

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|--------------------------------|--------------------|
| 4. ESMA | Dounia Shita |
| 5. EFTA Surveillance Authority | Marta Runarsdottir |
| 6. ESRB | Tuomas Peltonen |

EBA

Executive Director	Francois-Louis Michaud
Director of Prudential Regulation and Supervisory Policy Department	Isabelle Vaillant
Director of Data Analytics, Reporting and Transparency Department	Meri Rimmanen
Director of Innovation, Conduct and Consumers Department	Marilyn Pikaro

EBA Heads of Unit

Philippe Allard
Angel Monzon
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EBA experts

Tea Eger
Katrín Johanson
Enrica Piovesan

For the Board of Supervisors

Done at Paris on 05 June 2024

[signed]

José Manuel Campa

EBA Chairperson