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Board of Supervisors
25 March 2025
Location: teleconference

Board of Supervisors

Minutes of the meeting on 25 March 2025

Agenda item 1: Extension of the EBA's Executive Director's term

1. The item was discussed in a restricted session.

2. The Chairperson introduced the item by reminding the Members of the Board of Supervisors (BoS) that the Executive Director's term of office was five years, extendable once by a further five years. Given that the Executive Director was now in the last nine months of his term and that he had confirmed his interest in serving a further five years, the BoS needed to carry out an evaluation of the results achieved during the first term and the EBA's needs in the coming years and to decide whether to extend the term of office. The extension was not subject to further approval by the European Parliament or Council. The Chairperson noted that if the BoS decided to grant an extension, then there was also a second decision to consider, namely whether to increase the Executive Director's grade in accordance with practice for senior management positions in EU agencies, and confirmed with the European Commission's (EC) DG HR.

3. The Executive Director presented his self-assessment of achievements and the EBA's needs for the coming five years followed by a short Q&A session.

4. The Chairperson thanked the Executive Director for his work and contributions in the last years and invited the Members to discuss the proposals without the presence of the Executive Director.

5. One reporting officer of the Management Board presented the term of office evaluation report that had been prepared.

6. The Members supported both proposals.

7. The Chairperson concluded by noting the Members' support.

Conclusion

8. The BoS adopted by consensus Decision EBA DC 577 extending the term of office of the Executive Director to 31 August 2030 and amending the Executive Director's grade to AD15 from 1 September 2025.

Agenda item 2: Welcome and approval of the agenda

9. The Chairperson welcomed all Members of the 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.

10. The Chairperson announced that BoS Voting Members and their Alternates approved the extension of the Executive Director's term for next five years as of 01 September 2025.

11. The Chairperson welcomed Mr Bogdan Furtak as a new BoS Alternate representing Poland. He also announced that following Raimund Roeseler's departure, there would be a vacant position in the Management Board and that the EBA would shortly launch a call for expression of the interest. He invited the voting Members of the BoS to consider their candidacy. He also informed that Mr Nikolas Speer would become a new Voting Member representing Germany.

12. The Chairperson asked the BoS whether there were any comments on the draft agenda. There were no comments on the agenda.

13. Finally, the Chairperson reminded the BoS that the Minutes of the BoS meeting on 13 February 2025 would be circulated to the BoS for approval in a written procedure.

Conclusion

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

Agenda item 3: Update from the EBA Chairperson and the Executive Director

15. The Chairperson updated the Members on four items.

16. The Chairperson followed up on the discussion with the Banking Stakeholder Group (BSG) during the joint BoS/BSG conference call earlier and said that as per agreement during the last BoS meeting in February, the EBA set up a task force on efficiency of the regulatory and supervisory framework consisting of four BoS Members and three EBA senior staff members. The task force was chaired by the EBA Vice-Chairperson. The work of the task force would be around four areas identified in the issue note prepared by the Chairperson - production of regulatory products; reporting burden; internal working arrangements, and holistic approach of the EU prudential regulatory framework.

17. Secondly, the Chairperson announced that the 2025 EBA Strategy Day was scheduled to take place in Portoroz, Slovenia on 10 and 11 July 2025. The EBA staff have been liaising with Slovenian colleagues regarding the preparation, and he thanked the Bank of Slovenia, and the Slovenian BoS Member for hosting the event. In the coming week, the BoS would receive registration link and organisational details. The agenda and background documents will be shared closer to the meeting.

18. Thirdly, the Chairperson updated on the EBA's activities to support the transition to AMLA and said that the EBA launched its public consultation in early March on four draft RTSs that the EC requested from the EBA to support the rapid and effective start of AMLA operations. Furthermore, according to Article 91 of the AMLA regulation, AMLA was required to conclude an MoU with the ESAs by the end of June 2025, setting out how they intend to cooperate. The work has now started between AMLA and the ESAs. From the EBA's perspective, this MoU would be key to anticipate the many interactions AMLA and the EBA would have going forward and safeguard the synergies the EBA has contributed to build over the years between prudential and AML/CFT.

19. Fourthly, the Chairperson mentioned that the IMF concluded in early March its second mission for the Financial sector assessment programme (FSAP). During this mission, the EBA provided input on the EU's alignment with the Basel Core Principles, the role of EBA in macroprudential policy, as well as on cyber risk supervision. The input on cyber was prepared and delivered jointly between the ESAs. The IMF has been analysing the input and would submit its final findings to its Executive Board in the coming weeks. The publication of results was planned for the second half of 2025.

20. Before updating the Members on two items, the Executive Director thanked the Members for their support and extension of his term for another five years.

21. Firstly, the Executive Director informed about ongoing recruitment for three DORA related posts. Also, in relation to DORA, he highlighted that discussions on cost arrangements with competent authorities (CAs) and a full-cost recovery principle accommodating their needs would be presented to the next High-level group on Dora (HLGO). Similarly, arrangements to share information about measures from CAs and ESAs vis-à-vis Critical third-party providers (CTPPs) would be proposed with an aim to ensure adequate information amongst authorities involved while minimising the burden on critical CTTPs.

22. Secondly, the Executive Director summarised his recent presentation at the EU Council Financial Services Committee on collaboration with CAs on AML/CFT issues since 2020 and lessons learned applicable also for AMLA, and the collaboration with the latter as the newest EU agency. EBA's efforts and role in that context had been praised.

23. The Chairperson of the task force on the efficiency of the regulatory and supervisory framework updated the Members on the activities of the task force and said that it held its first conference call during which the members agreed on the work programme and three

meeting dates until July 2025. The plan was to prepare concrete proposals to be presented during the BoS Strategy Day in July.

24. The EC representative updated the Members on the adoption of the Omnibus at the end of February which had impact mainly on ESG reporting and disclosure. He mentioned that the EC has issued the Communication on Saving and Investments Union, an essential project to ensure the good integration of the EU financial system. The EC representative also informed about the consultation on market risk published on 24 March 2025 and the plan to adopt a proposal on NSFR in the coming days. He also said that the EC was working on a proposal on securitisation and a report on the overall situation of the banking sector, in particular it competitiveness, to be published in 2026.

25. The Members did not raise any comments.

Agenda item 4: Risks and vulnerabilities in the EU

26. The Director of the EBA Economic and Risk Analysis Department (ERA) updated the BoS on the latest developments in the EU related to risks and vulnerabilities. He began with an overview of the current geopolitical tensions and their impact on financial markets and highlighted that while there has been some volatility in certain parts of the financial markets, there has not been any major upheaval so far. He then focused on the recent reactions in financial markets to geopolitical uncertainty, noting that there have been significant moves such as rising volatility, corrections in US stock indices, and widening sovereign yields in Europe. European banks' equity prices have improved, and EU sovereign yields were higher amid expectations of increased government spending. The Director of ERA also reflected on the impact of geopolitical events on other markets, including the rally and subsequent losses in crypto assets, the steady upward trend in gold prices, and the low oil prices due to geopolitical developments and rising possibility of recession. He addressed the indirect effects of increases in US tariff on EU/EEA banks, explaining how tariffs affect businesses and households through various channels, including inflation and GDP growth. Based on Q4 2024 supervisory data, the Director of ERA summarised that there were stable capital and liquidity ratios for the EU/EEA banking sector, with solid profitability leading to market expectations of high dividend payouts and share buy-back programs. He noted rising customer loan volumes and sovereign exposures, effective management of asset quality, and resilience in profitability throughout the past year. On the other hand, he highlighted the exacerbation of cyber risks due to worsening geopolitical developments, with peaks in distributed denial-of-service activity linked to geopolitical events. The Director of ERA concluded by summarising primary market activities and said that while issuance volumes were lower than in previous years, there was a positive "greenium" trend in covered bonds and other debt classes.

27. A presentation by a German BoS Member followed. In his presentation, the Member focused on the impact of geopolitical risks and fragmentation on German banks. He referred to geopolitical developments and second rounds/indirect effects and said that due

to German economy being export-orientated, domestic borrowers' solvency was dependent on foreign markets and economies, and that their banks had direct foreign exposures. Operational risk and high cyber-threat level have been considered as the biggest weaknesses of the sector. Geopolitical fragmentation had impact on key interest rates and volatility, losses in the trading book and increased costs of hedging. The Member acknowledged that Germany's announcement to relax debt brake and create EUR 500 bn special fund led to rising sovereign bond yields and rising sovereign debt and defence spending increased financing costs and led to declining prices of held government bonds. He added that geopolitical uncertainty with risk to GDP and inflation would likely impact real estate markets which were crucial for German banks.

28. In the following discussion, Members provided an update on their national developments. One Member informed about reshaping of national saving framework. With regard to the most significant risks facing EU banks at present and how they would manifest, several Members referred to elevation of cyber incidents and one Member pointed out that attempts of cyber-attacks might not be duly reported. One Member informed about a national survey of 40 financial institutions and said that the findings confirmed that cyber and geopolitical risk were the greatest threats observed by these institutions. The Member also asked if the EBA and other CAs were considering implementation of any emergency measures, powers or actions. Other Member mentioned that the main issue in the banking sector was uncertainty due to geopolitical risks as well as the decline of real estate prices and its impact on liquidity. The Member confirmed positive outlook for their national banking sector. Other Members also mentioned geopolitical, operational and IT risks and some stressed the link between vulnerability of their economies and geopolitical developments. The Members also referred to the use of technologies form 3rd parties, increased powers of BigTech companies and financial sanctions resulting in heightened legal and reputational risks for banks. One Member informed about a national initiative focused on how cyber security could be helping in case of some market disturbance and said that they tested how payments could be executed in offline regime. On impact of recent market developments and challenges, some Members referred to increased spending on defence and one Member mentioned anecdotical evidence that banks were restricted to finance the defence sector. In this regard, the Members noted that there were no regulatory restrictions, and some asked for a guidance for the banking sector to address this issue. One Member informed that some banks in their jurisdictions raised ESG aspects in relation to financing of defence industry. Several Members acknowledged that under current market conditions, the EU banking sector was stable, but the risks have magnified and assess valuations remained high, the volatility has increased, and the risks have not been priced well by the market.

29. The ECB representative acknowledged that geopolitical events had far-reaching impacts and that the stress test adverse scenario was built on a narrative that reflected this situation. The representative further referred to the lack of proprietary EU/EEA solutions in

the payments area, which could become a risk amid the current geopolitical developments.

30. The EC representative commented on the presentation by the BoS Member and noted that the tariffs imposed by the US may have second round impacts. The representative also said that, in a few areas, the EU market should be less dependent on international players, as this might create vulnerabilities. He also suggested that the EBA could coordinate a stock take exercise on emergency tools and collective actions by supervisors in the EU.

31. The Chairperson concluded by noting the updates provided by the Members and said that the EBA would further consider coordination in relation to possible emergency measures.

Agenda Item 5: Consumer Trends Report 2024/25

32. The Chairperson introduced the item by noting that the tabled report was the 9th edition of the EBA's Consumer Trends Report (CTR), covering the years 2024/25.

33. The EBA Director of Innovation, Conduct and Consumers Department (ICC) continued by saying that like the preceding editions, the tabled report summarised all the actions the EBA and competent authorities (CAs) have taken to address the topical issues identified in the previous edition. The report also identified trends observed and issues identified for consumers of retail banking products and services in EU. In the tabled edition, the EBA focused on three topics - payment fraud, indebtedness, and unwarranted de-risking. She briefly referred to each of these topics and acknowledged that the issue of fraud was widespread and similarly to the de-risking, has been impacting the most vulnerable groups in society.

34. The EBA Head of Conduct, Payments and Consumers Unit (COPAC) reminded the Members that the EBA has been publishing CTR every two years, for two reasons. First, the exercise used a large number of different sources that take time to access and assess. It included national authorities, national and EU consumer associations, national ombudsmen, industry associations, a number of statistical databases, and for the first time this year, also the EBA's Retail Risk Indicators. Second, the topical issues identified in each edition would then be addressed by the EBA through follow-up initiatives that the EBA carries out in the subsequent two years. He noted that the issue of over-indebtedness was already identified in the previous edition of the CTR. The EBA subsequently took action by carrying out and publishing the results of a fact-finding exercise into creditworthiness assessments by non-bank lenders. The EBA would have to consider what further complementary actions it could take. The issue of payment fraud, too, was identified in the previous edition of the report and has resulted in two concrete follow-up actions: the publication of a Report on payment fraud in the EU published in August 2024, and advice to the EU institutions. With regards to de-risking, the Head of COPAC clarified that existing EBA Guidelines were tacking the issue from the AML perspective and considering the shift

of the EBA's AML-related mandate to AMLA, the EBA would approach the task under its consumer protection mandate.

35. The Members supported the work. One Member informed about changes to the definition of electronic money institution following the EBA Q&A and asked if other CAs have also been impacted by the change. Other Member welcomed the clear link between the report and supervisory actions as well as the link between credit risk activities and consumer trends. The Member raised concerns related to fraud and virtual IBAN and noted that the issues of de-risking was debated at their national level. The Member was of the view that crypto assets should be considered in the next edition of the report.

36. In his response, the Head of COPAC explained that crypto assets have been added to the regulatory remit of the EBA only recently. On the Q&A, he said that it would be further discussed at the experts' working level.

37. The Chairperson concluded by noting the Members' support.

Conclusion

38. The BoS approved the Consumer Trends Report 2024/25 and its publication by consensus.

Agenda item 6: Targeted Review of EBA's Conflict of Interest and Ethics Policy

39. The Chairperson introduced the item by underlining the fact that with the expansion of the EBA's scope of activities to include DORA and MiCAR in particular, the EBA needed to adapt its ethics framework to address new sources of potential conflicts of interest (CoI). In addition to this, the EBA was also updating the Conflict of Interest and Ethics Policy in order to reflect its experience in applying the current policy and to be more proportionate in what requires to be disclosed and published.

40. The EBA Head of Legal and Compliance Unit (LC) emphasized the importance of reflecting the regulatory developments (DORA/MiCAR) by including new entities that could create conflict of interests and extend the scope of application to new committees/fora. He explained a number of proposals, in particular related to: 1) prohibited economic interests: economic stake or share in any financial institution falling under the EBA's scope of action (including not only credit institutions but also EMT/ARTs issuers) or any economic stake or share in or related to CTPPs (e.g. parent entity). He mentioned that the prohibition was not written as such in the rules in order to allow for some flexibility (e.g. when the holding of such an interest is in line with CRD remuneration requirements), but if such interests were declared then in principle Board/committee members would be expected to divest themselves of the holdings; 2) declared and published interests would include, in addition to the above, any economic stake or share in equivalent financial institution of third countries. The rationale behind this was the influence that developments related to EU and third countries might have on each other's; 3) changes in interests excluded from the definition of "economic interests" would exclude from declaration requirements personal

insurance policies, unless unit-linked and predominantly invested in the financial sector, collective investment funds, unless predominantly invested in the financial sector, banking/payment/crypto-asset services used as a regular customer (e.g. deposits, e-money, ARTs/EMTs) and investments placed under the control of a recognised portfolio manager who had full discretion to manage assets and where it was ensured that the investors are precluded from intervening in the management of the portfolio and investment decisions. The Head of LC then explained that the EBA was proposing several changes related to clarification of drafting and proportionality such as a tailored scope of application according to committees/fora; the requirement of only necessary information (i.e. no longer the size of the holding); possibility to list in declarations any safeguards in place (e.g. existing mitigation actions applied by a competent authority); the exclusion of holdings of close family members interests from EBA website publication, and the reduction of the reference period covered by the declarations to one year instead of two. The Head of LC continued on presenting the changes/clarifications proposed to institutional conflict of interests and said that with regard to peer reviews reports and recommendations addressed to a number of CAs, there was no CoI as per current practice. Soft convergence measures addressed to a CA in relation to a proposed national measure would create a presumed CoI for the representative of the concerned CA or other national body (e.g. macroprudential opinions, opinions on the nature of tokens under MiCAR). He concluded by listing next steps and said that the EBA would liaise with the other ESAs, with the aim to implementation the new policy as of 01 June 2025, ahead of the CTPP designation.

41. The Members supported the work. One Member was of the view that the proposed changes to the CoI policy could complement the increased transparency between the ESAs but also said that inclusion of non-EU investments without any thresholds might be disproportionate and that the declarations of close family members should be to the best of their knowledge. Another Member asked for clarification on the deletion of forms from the attachment to the decision and questioned why the reference to the list of safeguards in place and size of holdings were missing in the text.

42. In his response, the Head of LC explained that the issue of declarations from the close family members has been discussed between the ESAs and considering that the mandate of ESMA (or the ECB) was wider than that of the EBA and, also building on existing practice, the proposal was not to change the existing requirement on that subject, but this would be discussed further between the ESAs. On the thresholds for non-EU investments, he clarified that this would conflict with the EBA reducing the need to disclose the size of holdings and that the EBA considered that the proposed policy was proportionate since it concerns only banking/payment/crypto sector investments and hence was limited in scope. Regarding the deleted forms, the Head of LC explained that the forms had been removed since in practice they had departed from the format set out in the decision over the years to reflect moves to an electronic system and it was useful to provide some

flexibility – the points on safeguards and size of holdings would be reflected in the new forms rather than the decision itself.

43. The Chairperson concluded by noting the Members' support and said that following the discussion with the other ESAs, the updated CoI policy would be submitted to the BoS for approval in a written procedure.

Agenda item 7: RTS on CVA risk of securities financing transactions

44. The Chairperson introduced the item by reminding the Members that the EBA has been mandated to develop draft regulatory technical standards (RTS) to specify the conditions and the criteria that the institutions must use to assess whether the credit valuation adjustment (CVA) risk for exposures arising for securities financing transactions (SFTs) were material, as well as the frequency of that assessment, under Article 382(6) CRR. He noted that the approach proposed by the EBA has been different to the approaches in other jurisdictions.

45. The EBA Head of Risk-based Metrics Unit (RBM) continued by clarifying that the mandate stemmed from provisions of the CRR that required institutions to determine own funds requirements for CVA risk for SFTs that were fair-valued under the accounting framework only where the CVA risk exposure arising from those transactions was material. The tabled draft RTS was a part of the Phase 2-market risk deliverables of the EBA roadmap on the implementation of the EU Banking Package. As the revised CVA risk framework introduced by the CRR3 has been applicable in the EU since 1 January 2025, this mandate has been prioritised to provide clarity on this matter as soon as possible, despite the deadline for the submission of these RTS being 10 July 2026. The Head of RBM also mentioned that the EBA issued a Consultation Paper (CP) on the draft RTS on 8 July 2024, for a three-month public consultation until 8 October 2024. In the CP, the EBA proposed to assess the materiality of CVA risk exposures of SFTs on the basis of a quantitative threshold in the range of 1-5% that depended on the share of SFTs in the overall CVA exposures. This approach received some criticism from stakeholders who instead requested an approach based on qualitative conditions or, alternatively, increasing the threshold to 10%. In the tabled proposal for the final draft RTS, the EBA has chosen an approach of a 5% quantitative threshold, which had the advantage of keeping the framework simple. Compared to the proposal consulted, the RTS have been also simplified by removing a mechanism present in the CP under which the materiality of CVA risk exposures of SFTs, despite being assessed quarterly, was determined based on SFTs figures obtained over the four previous quarters; under the final draft RTS, only the figure of the last quarter was considered. The Head of RBM added that a detailed impact assessment, as presented in the final report, based on QIS data showed that 13 institutions in the EU would be expected to exceed the 5% threshold stipulated in the RTS. He concluded by highlighting that the EBA considered that a quantitative approach as presented was simpler and preferable to ensure a level playing field within the EU, as it reduced the supervisory burden of making an assessment, compared to a situation where a qualitative approach was used instead. As regards the international level-playing field

and competitiveness aspects, he reminded the Members that the rules for SFTs needed to be viewed in conjunction with the CVA exemptions that the EU had in place, thus most likely overall still being beneficial for the vast majority of EU banks.

46. The Members supported the work. One Member identified this case as one where he would have preferred to discuss the proposed approach at the BoS level before the finalisation of the draft. The Member proposed, considering the deadline for the final draft being only in July 2026, to postpone the decision on the item. Another Member was of the view that, while RTS was dealing with the issue that was marginal, comparisons with other jurisdictions which have been implementing CVA rules differently, should be treated with caution, and that a more holistic look at the framework was warranted. Another Member qualified the proposal as an example of how to keep the regulation simple, proportionate and yet prudent. The Member also mentioned that level playing field considerations were important but given the broader context of EU exemptions for CVA banks in the EU likely held less capital than the UK or the US for these transactions, not more.

47. The EC representative acknowledged that the case of these RTS highlighted several important trade-offs, including those between regulation and supervision, or between conservative simplicity and more tailored complexity. As regards the EU CVA framework as a whole, he wondered whether non-EU players in the EU markets were at an advantage, and how the rules impacted the competitiveness of the EU financial institutions vis-a-vis those players. He also proposed to further consider the issue from a wider perspective and in connection with other related mandates.

48. The Head of RBM added that the EBA had decided to frontload these RTS in order to provide some clarity to the banking sector as soon as possible, but that postponing the decision on it was not expected to create major issues, although banks would still have to make an assessment of whether they were in the scope of the CRR in this regard.

49. The Chairperson concluded by noting that the Members did not oppose the proposed draft RTS, but that postponing the finalisation of the RTS until the BoS discussion in July 2025 on the efficiency of the regulatory and supervisory framework would provide the opportunity to more holistically assess how the mandate was interacting with the other relevant mandates.

Agenda item 8: AOB

50. The Members did not raise any other business concerns.

Participants of the Board of Supervisors' conference call on 25 March 2025[1]

Chairperson: Jose Manuel Campa

Country	Voting Member/High-Level Alternate	National/Central Bank
1. Austria	Helmut Ettl	Josef Meichenitsch
2. Belgium	Jo Swyngedouw/Kurt Van Raemdonck	
3. Bulgaria	Stoyan Manolov	
4. Croatia	Sanja Petrinic Turkovic	
5. Cyprus	Mariza Platritou	
6. Czech Republic	Marcela Gronychova	
7. Denmark	Louise Mogensen	Morten Rasmussen
8. Estonia	Andres Kurgpold	Timo Kosenko
9. Finland	Marko Myller	Katja Taipalus
10. France	Francois Haas	
11. Germany	Adam Ketessidis	Alexander Schulz
12. Greece	Heather Gibson	
13. Hungary		
14. Ireland	Yvonne Madden	
15. Italy	Guiseppe Siani/Andrea Pilati	
16. Latvia	Kristine Cernaja-Mezmale/Ludmila Vojevoda	
17. Lithuania	Simonas Krepsta/Renata Bagdoniene	
18. Luxembourg	Claude Wampach	Christian Friedrich
19. Malta	Christopher Buttigieg/Anabel Armeni Cauchi	Oliver Bonello
20. Netherlands	Willemieke van Gorkum	
21. Poland	Artur Ratasiewicz	Olga Szczepanska
22. Portugal	Rui Pinto/Jose Rosas	
23. Romania	Catalin Davidescu	
24. Slovakia	Tatiana Dubinova/Linda Simkovicova	
25. Slovenia	Damjana Iglic	
26. Spain	Daniel Perez Cid/Agustin Perez Gasco	
27. Sweden	Henrik Braconier	David Forsman

EFTA Countries	Member	
1. Iceland		
2. Liechtenstein	Markus Meier	
3. Norway	Bjorn Andersen	Sindre Weme

Observer	Representative
1. SRB	Javier Dominguez

[1] Pascal Hartmann (FMA); Eida Mullins, Andrew Ennis (Central Bank of Ireland); Marek Sokol (CNB); Marco Giornetti (Bank of Italy); Catherine Attard, Ivan-Carl Saliba (MFSA); Caro Dullemond (DNB); Esther Palomeque (Bank of Spain); Eva-Maria Luedemann (Bundesbank); Francesco Pennesi (SRB); Frida Alvarsson (Finansinspektionen); Liga Kleinberga (Latvijas Banka); Marcio Mateus, Antonio Sanchez (ESRB); Markus Schweiger (OENB); Pawel Gasiorowski (NBP)

Other Non-voting Members	**Representative**
1. ECB Banking Supervision/ECB	Thijs Van Woerden/Katrin Assenmacher
2. ESRB	Tuomas Peltonen
3. European Commission	Almoro Rubin de Cervin
4. EIOPA	
5. ESMA	Louise Waller
6. EFTA Surveillance Authority	Marta Runarsdottir

EBA	
Executive Director	Francois-Louis Michaud
Directors	Isabelle Vaillant Meri Rimmanen Marilin Pikaro Kamil Liberadzki
Heads of Unit	Philippe Allard Dirk Haubrich Angel Monzon Jonathan Overett-Somnier Lars Overby
Experts	Tea Eger Patricia Rosochowicz Margaux Morganti

For the Board of Supervisors

Done at Paris on 25 April

2025

[signed]

José Manuel Campa

EBA Chairperson