EBA BS 2026 006 rev. 1

Board of Supervisors

9 December 2025

Location: teleconference

Board of Supervisors

Minutes of the conference call on 9 December 2025

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 Levente Sipos-Tompa as a new Voting Member representing Hungary and two new representatives from Belgium – Mr Gregory Nguyen as a Voting Member and Ms Catherine Terrier as an Alternate. He announced that Mr Henrik Braconier would be stepping down from his BoS position by the end of 2025.

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 informed the BoS that the Minutes of the BoS meeting on 14 October 2025 were approved by the BoS in writing. The Minutes of the ad hoc BoS conference call on 12 November 2025 would be submitted to the BoS in the coming days.

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 six items.

7. Firstly, the Chairperson reminded the Members that instead of February conference call, the next BoS meeting was planned as a physical meeting at the EBA on 27 January 2026. He

announced that the Commissioner Albuquerque was planning to join at the beginning of the meeting.

8. Secondly, the Chairperson informed the Members that the EBA has not received any applications for a vacant position in the Management Board and that the EBA was planning to relaunch the call for expression of interest in the coming days.

9. Thirdly, the Chairperson mentioned the annual ECON hearing with the Chairpersons of the ESAs which took place on 17 November 2025. He said that he reflected on the past achievements and activities of the EBA during his intervention and outlined next year's priorities. With regard to the questions from the Members of the European Parliament (MEP), he noted that the main areas of interest included the work of the Task force on Efficiency, proportionality, priorities both for the EBA and the EP, progress of the work on data sharing, and on stablecoins.

10. Fourthly, the Chairperson updated the Members on the MiCA Shared Technical Platform and said that it was functional and allowed both issuers to directly report data, and dissemination to the relevant competent authorities (CAs). Currently three issuers have been onboarded and successfully submitted data for five tokens. Another issuer might be onboarded next year. The dissemination platform had 82 CAs users. He also mentioned that the EBA was in the finalisation phase of delivering full functionality of MiCA platform, with pending features scheduled for completion between December 2025 and Q1 2026. Among them, functionalities to allow token comparison, an additional data quality assessment tool for supervisors and the implementation of APIs to allow automatic data flows. He also announced that there would be a separate item on MiCA for discussion at the next BoS meeting in January 2026.

11. Fifthly, the Chairperson pointed at the ESAs' publication of the list of designated critical ICT third-party providers (CTPPs) under the Digital Operational Resilience Act (DORA) on 18 November 2025. This designation marked a crucial step in the implementation of the DORA oversight framework. He stressed that through direct oversight engagement, the ESAs would assess whether CTPPs had appropriate risk management and governance frameworks in place to ensure the resilience of the services they deliver to financial entities. The ESAs would keep engaging with CTPPs in the course of upcoming examination activities.

12. The Chairperson concluded by referring to his meetings with the SRB and SSM Chairpersons as well as the meeting of the ECB Supervisory Board and highlighted good cooperation with both institutions.

13. There was no update from the Executive Director due to his absence.

14. The European Commission (EC) representative announced the adoption of the Market Integration package on 4 December 2025.

15. The Members did not raise any comments.

Agenda item 3: Risks and vulnerabilities in the EU

16. The Director of the EBA Economic and Risk Analysis Department (ERA) updated the Members on recent EU developments related to risks and vulnerabilities. He said that EU bank shares had continued to outperform US banks, though with increased volatility, and highlighted a decoupling between equity and debt markets in particular in times of elevated volatility. He noted positive moves in EU/EEA bank shares during the Q3 reporting season and said that there were no major links between crypto and financial markets, not least during the significant corrections (e.g. Bitcoin and Ethereum) since October. On banking sector M&As, the Director of ERA indicated that large banks had shown greater interest than smaller ones, with cross-border deals driving the trend. Market concentration remained moderate with most small banks not considering M&A. Regarding Q3 results, preliminary data showed solid profitability for EU/EEA banks, supported by resilient NII and fee growth despite rising costs. He acknowledged growing market attention to private credit exposures, which had expanded rapidly, and said that reduced central bank liquidity had increased banks' sovereign exposures. He noted that HQLA composition shifted significantly towards sovereign exposures, while LCR and NSFR in USD improved overall but remained below 100% for over 30% of banks. He added that the situation here has also improved over the year. On cyber and operational risk, the Director of ERA reported that while incidents remained high, the share of banks without major attacks increased for the first time in three years. DORA reporting had captured over 3,000 incidents since January, with most major incidents linked to third-party providers. He concluded by stressing that macroeconomic uncertainty, cyber-related risks and asset quality continued to be key concerns, not least driven by geopolitical risks.

17. A presentation by the Danish BoS Member on bank sector risks from a Danish perspective followed. In her presentation, the Member mentioned that the Danish banking sector remained highly resilient, supported by stable capital ratios, strong earnings and a specialised mortgage credit system that distinguished it from European peers. At the same time, risks to the financial system were still assessed as elevated due to geopolitical uncertainty, market vulnerabilities, rising corporate lending risk appetite, and rapid increases in residential property prices. The presentation also covered peculiarities of the Danish banking sector, e.g. in respect of funding, and developments in lending standards.

18. In the following discussion, the Members provided an update on their national developments. With regards to implications of the observed decoupling between prices for equity, debt and crypto assets, one Member highlighted that the recent over-optimism in equity markets could eventually prompt a correction. However, EU/EEA banks were also considered rather resilient given their limited direct equity exposures to e.g. equity and crypto markets. The Member emphasised that correction could still affect the broader financial system and that sovereign debt markets could come under greater

pressure due to domestic fiscal trajectories. Several Members stressed that any apparent decoupling should not give rise to excessive comfort. Even though the decoupling happened now during stress and elevated volatility they still noted that correlations between asset classes can easily re-emerge under stress and that institutions needed to demonstrate that their risk scenarios adequately captured such dynamics, including spillovers from highly leveraged non-bank activity. They were also of the view that changes in correlations, while currently appearing benign despite stress in e.g. crypto markets, could increase the likelihood of adverse surprises during periods of market tension. The Members underlined the need for strong governance, updated stress testing and sufficient capital resilience, particularly where crypto-related exposures existed. Some Members pointed out that movements in crypto markets remained a concern given the absence of an underlying link to economic performance. Other Members observed that decoupling between liquidity conditions and crypto markets was not new and that correlations had remained limited, though they could re-emerge in a crisis. Some Members suggested introducing a standing agenda item or regular presentation on the evolution of crypto markets, given the abundance of fragmented information and the growing importance of the topic. With regard to the implications of private credit market growth for traditional banking and bank lending, one Member indicated that private credit growth had increased interconnectedness between the non-bank sector and banks, noting that some banks had partnered with private credit firms or were directly financing private credit funds. This made it more challenging to assess the ultimate credit risk borne by banks, both directly and indirectly. A system-wide stress test covering banks, insurers, and asset managers had been launched domestically to better understand such interconnections and expected behavioural responses under liquidity stress. One Member noted that domestic exposures of banks to the non-bank financial sector were very small and declining, and therefore not viewed as competitive pressure. Few Members described private credit as a structural competitor to traditional banking, stressing that underwriting discipline needed to remain with banks in order to avoid weak structures. They raised concerns about opacity in the private credit sector, leverage, and the relatively short track record of private credit through the full credit cycle. The Members emphasised that institutions needed to demonstrate active engagement and avoid drifting into weaker risk structures. Some Members commented on the competitive pressures observed in their jurisdictions, particularly the reduction in operating costs within private credit firms and the potential misalignment of incentives among originators, sponsors and investors. While this could offer banks opportunities to protect market share, it also raised risks related to transparency. Few Members reported ongoing analysis of authorised credit funds, including their liquidity positions, noting that while no immediate concerns had been identified, some leverage may have been less visible. One Member underlined the emergence of loan-purchasing specialisation by certain private credit firms, which warranted deeper investigation and better data. Other Members reflected on current strong profitability and liquidity in the banking system, noting that banks were seeking to grow and that supervisory focus was being placed on whether lending standards were being relaxed in pursuit of balance sheet expansion. One Member noted that banks remained risk-averse, were concentrating lending on the strongest corporate segments, and were competing mainly on price. This raised the question of when competitive pricing might become irrational. In response to a direct question, another Member clarified that such pricing pressures reflected both risk aversion and the behaviour of large, robust and internationally active companies. The Member noted that lower pricing for large exposures could ultimately prompt smaller firms to seek funding elsewhere. On the LCRs and NSFRs in USD and other foreign currencies below 100%, one Member noted that, in their jurisdiction, liquidity ratios in US dollars or other foreign currencies were not considered problematic for the largest banking groups, as they can constantly raise substantial USD funding incl. for MREL purposes. Other Members highlighted that most bank resources in their jurisdiction were denominated in Euros and that domestic exposures in foreign currency were limited. The Members agreed that developments should be monitored closely, while noting that introducing specific measures would not be needed and might even generate adverse market reactions.

19. In his response, the Director of ERA provided additional reflections following the discussion. He noted that the observed lack of contagion and weaker correlations across asset classes might have been viewed positively; however, this development had likely been influenced by the current robustness of the banking sector. He cautioned that during future periods of market stress such correlations could quickly re-emerge, and therefore the apparent decoupling should not be interpreted as a structural change. He also addressed the issue of USD funding and liquidity and said that supervisors should consider encouraging institutions to rely more on issuing longer-term debt instruments and reduce their dependence on short-term funding structures, including repo transactions. He observed that many banks continued to rely heavily on short-term deposits and repo-based borrowing while engaging in long-term lending, creating maturity mismatches that required close monitoring.

20. The Chairperson concluded by noting the comments raised by the Members. He noted the caution expressed by the Members regarding decoupling, as well as the expressed interest to regularly review developments in crypto markets.

Agenda Item 4: EU-wide stress test 2027 – Simplification, climate risk module, and integration with supervisory reporting

21. The Chairperson introduced the item by recalling that the last discussion on stress test had taken place at the beginning of the year, when the BoS agreed to simplify the 2027 and future stress test exercises to reduce the burden on banks and authorities, integrate stress test needs into supervisory reporting, and develop an EBA data collaboration platform for building top-down models in cooperation with competent authorities (CAs), including the ECB and SSM. He noted that the BoS had also discussed in December 2024 the inclusion of a climate risk module in the regular stress test. Based on these mandates, EBA staff, together with the respective working sub-structures, had prepared the tabled proposals.

The Chairperson emphasized the importance of considering the long-term benefits of these proposals, such as reducing costs and aligning definitions with FINREP/COREP, while improving capabilities for future desktop analysis.

22. The Director of ERA and the EBA Head of Risk Analysis and Stress Testing Unit (RAST) presented the proposals. The Director of ERA explained that the proposals aimed to streamline the stress test while maintaining its hybrid structure and reinforcing synergies with supervisory reporting. This was intended to simplify the exercise and reduce its burden, although integrating stress test and top-down data needs into supervisory reporting could increase some requirements. He noted that the 2025 exercise had involved 1.4 million data points per bank, including 450,000 manual inputs, creating significant IT and QA costs. The guiding principles were proportionality and stability, and the plan included embedding a climate risk module into the 2027 stress test, paving the way for environmental risk integration from 2029.

23. The Head of RAST continued by saying that the proposals were addressing key cost drivers: reducing reporting volume and unnecessary granularity, stabilising templates and aligning definitions with FINREP/COREP, and easing QA through materiality thresholds and validated supervisory data. Integration of credit risk starting points into supervisory reporting was expected to deliver the greatest efficiency gains. Overall, the proposals aimed to cut the reporting burden by about 25%, focusing on credit risk and net interest income, while supporting future climate stress test module and top-down model development.

24. The Members welcomed the proposals and noted that they were aligned with previous discussions on streamlining the stress test. They also welcomed the cooperation with the ECB-SSM and emphasised the objective of achieving a 25% reduction in reporting for the stress test. They supported integration of stress test data into supervisory reporting but raised concerns about proportionality. Several Members commented on the transition to the new framework which would require significant effort from all parties. If the changes did not result in a meaningful reduction in reporting work, the effort would not be justified. In this regard, Members requested clarification on the expected resource efficiency gains and highlighted the need for proportionality. One Member suggested that separate templates should apply only to stress test participating banks and that decisions on sample size should be made at the BoS level. Other Members focused on the application of stress test reporting requirements to less significant institutions (LSIs). On LSIs, one Member expressed doubts about the proposal to the suggested ex ante exclusion of LSIs also given the high importance of this tool when applied to LSIs; rather he suggested, from the proportionality perspective either the reduction of the related frequency, or less detailed disclosure requirements. Some Members called to not include smaller institutions while others deemed necessary the inclusion of smaller institutions to perform assessments. To reduce burden, the Members discussed other aspects including the reduction of reporting frequency. Some Members emphasised the importance of a holistic approach to reporting

to avoid duplicating data collection and commented on revisiting the frequency of the stress test. Other Members suggested that postponing the 2027 stress test to 2028 could give more time to implement the integration of stress test data needs into supervisory reporting. Moreover, one Member noted that simplification of reporting should extend beyond credit risk also to other risk drivers. Along these lines, one Member expressed doubt about extending FINREP reporting for credit risk and about the added value of climate testing, with calls for a minimal-effort approach. Another Member called for an assessment of top-down models before using them in stress testing and cautioned against overestimating the simplification benefits.. The Members also discussed the climate risk module proposals, which aimed to incorporate climate transition risk information into FINREP or ESG reporting. Some Members raised concerns about the granularity of NACE2 classifications for ESG reporting and the need to anticipate future data requirements. They supported prioritisation of the short-term module and welcomed the pragmatic approach of the proposal. Other Members were concerned about the added burden of climate testing and asked for minimal-effort solutions. One Member expressed scepticism about having a transition risk scenario, suggesting eliminating its application to LSIs. Some Members questioned the necessity of multiple scenarios and whether the transition risk scenario should be reviewed for proportionality. They highlighted the importance of proportionality, efficiency gains, and careful planning for climate risk integration. The Members supported continuing the work on top-down model development through the collaboration platform.

25. While welcoming the efforts made to achieve simplification and reduce burden for both authorities and banks, including as regards the climate stress test module (keeping both the physical and the transition dimensions), the EC representative noted as a side remark that the successive stress test exercises, despite showing resilience, have not led to any softening or simplification from the authorities involved.

26. In their response, the Director of ERA and the Head of RAST clarified that the EU-wide top-down approach was not intended to replace the bottom-up approach. Instead, the hybrid model would incorporate both approaches, which was considered an advantage because it offered significant flexibility. Despite the addition of an extra climate module, the overall number of data points would be reduced by approximately 25%. They also explained that moving to FINREP and COREP would support a reduction in FTEs although it would require an effort the first time and that the data requirements would remain stable over time. Further, they noted that retaining the EU-wide stress test frequency every second year would allow the exercise to serve as a radar given current uncertainty and quoted for instance the tariff scenario that was embedded in the 2025 stress test. The ERA Director and the Head of RAST clarified that simplification measures coming from a better alignment of the stress test framework with supervisory reporting would already start to materialise and deliver benefits in 2027 as the stress test templates would mimic the changes introduced into supervisory reporting. Regarding climate, they noted that an industry roundtable around climate was planned in January 2026. Finally, they clarified that proportionality tools were to be considered through reporting frequency and sample

considerations. Bottom-up data may be reported on a restricted sample, while data for top-down model may benefit from broader coverage, also considering its usefulness for broader risk analysis.

27. The Chairperson concluded by noting the support from the Members with the proposed direction. For 2027, he noted that there would already be a simplification and the need to consider how to communicate on the reduction of burden, not only data points but also in terms of reduced resources/FTEs for the CAs. For 2029 and beyond, he noted mixed views on the table on scope of the reporting sample, opening up the possibility to explore if the scope of reporting requirements for stress test could be decided at the level of each CA. He also thought advisable to review the discussion on the frequency of the exercise in the overall context of the changes being proposed, the overall burden of the exercise going forward and its value for prudential supervision. On climate risks, the Chairperson highlighted that integration to supervisory reporting should also consider the upcoming ESG reporting. Finally, he called for a presentation of the reduction in reporting efforts at the January BoS meeting where the overall FINREP simplification would be discussed.

Agenda item 5: EBA priorities and draft SPD 2027-2029

28. The Chairperson introduced the item by clarifying that together with the note on the priorities, which covered those for the next Single Programming Document (SPD) (time horizon 2027-2029), the draft WP 2027 and the Union Strategic Supervisory Priorities (USSP), a draft SPD was tabled for the discussion.

29. The EBA Policy Senior Expert (Expert) continued by noting that the documents follow the process adopted by the BoS, and for the draft SPD, the structure set by the EC. The EBA would use the feedback from Members to finalise the draft SPD ahead of the approval by written procedure at the MB and BoS and subsequent submission to the EU institutions by the end of January 2026. The general context driving the EBA's work included geopolitical and economic development; EC priorities together with legislative files and EBA's new roles under MiCA, DORA and EMIR; EU and international cooperation, and also more recent efforts to achieve efficiency and simplification. Based on these drivers, the EBA's proposal was to confirm the current priorities with small adjustments to clarify scope and focus. The same approach was proposed for the 2027 work programme, with areas of focus expected to closely follow those of 2026. These would be revisited and developed in the course of the year as part of the work on the stand-alone work programme. For the USSP, he reminded Members that in June 2025, the BoS agreed to group all components of convergence work under a single set of priorities (the USSP), and that these could guide specific areas. To reflect recent developments, the EBA was proposing to adjust the priorities in order to i) address possible risks of fragmentation of the single market in banking as a result of geopolitical risks and external shocks, while maintaining efforts towards simplification and efficiency; ii) reflect that the new dimensions of the EU regulatory and supervisory framework (DORA oversight, MiCA supervision) should be implemented then. The Expert then succinctly set out the challenges and constraints, which included: a high number of

regulatory mandates; ambitions to expand convergence, risk analysis and stress testing work; the start of new activities under DORA, MiCA, and EMIR; but also ensuring future-proof tools and infrastructure. He stressed that in recent years, the EBA has managed to consistently deliver over 90% of its work programme; to absorb inflationary pressures within initially approved budgets and continuous improvement of budgetary, financial and organisational management, as evidenced in audits (notably the recent ECA report on agencies), but also recent discharge reports. He also briefly discussed efforts and mitigating measures undertaken to overcome challenges. Despite efforts made, current resources were insufficient to meet the needs of the coming years. Also, as the request made in the previous SPD was not accepted, the EBA put forward a proposed request for 8 additional posts (5 TA/AD, 1 CA/FG, 2 SNEs) – compared to 11 posts requested in the last SPD. Of these 8 posts, 3 posts would be for 2-3 years and 5 would be permanent. In addition, three more posts were deemed necessary by the EBA for direct DORA oversight and horizontal activities. The Expert completed his introduction by referring to the evolution of posts over the planning horizon, the evolution of revenue sources – which was primarily driven by projected fee income –, and stressing the limited impact of the request on contributions in the light of the temporary nature of some of the requests posts and the mutualisation of horizontal costs – which could partly be charged to fee-paying entities.

30. The Members expressed appreciation for the planning documents and for efforts in ensuring efficiency and supported the proposals as regards the general direction, the priorities and draft work programme. One Member raised concerns relating to the proposed resources request, noting that they were facing budgetary and resource constraints at national level, but also, conceptually, questioned the credibility of requesting additional resources to deal with policy work, which was part of the EBA's existing tasks, in a context where the EBA aimed to achieve simplification. The Member stressed that increased number of staff led to increased financial contributions by the CAs and said that the staffing issue should be raised primarily with co-legislators noting that more mandates for the EBA may require more resources. Hence, while accepting the need for additional posts for new tasks, the Member did not support the increase of staff for policy development. Another Members seconded this view.

31. The SRB representative welcomed the update of the priorities as well as draft work programme and suggested reflecting on simplification as a part of the EBA's tasks rather than as an additional new area of work. The importance and the fact that these efforts run throughout the EBA's work could be conveyed in the relevant parts of the planning document. She asked whether resolution and crisis management issues could be further discussed by ResCo.

32. The EBA Expert clarified that ResCo generally discussed resolution and crisis management related aspects of Work programme ahead of the finalisation of the standalone document. As regards the concern regarding the proposed resource request, he noted that it echoed the one made in the previous SPD, stressing the temporary nature of the additional posts

required in areas where important additional policy development had been mandated by the legislator without a resource increase (2-3 years). He also concurred that indeed there were also additional, structural needs that the requested permanent posts aim to address (e.g. to cover requirements stemming from the cybersecurity regulation, or to match the ambitions to develop certain such as convergence work, or stress testing). He noted that the proposal would possibly be further adjusted in the version to be submitted for approval in January.

33. The Chairperson concluded by noting that there was broad support for the direction taken on the priorities and draft work programme. As regards the concerns raised by the Members in relation to the proposed resource request, he said that the EBA would further consider reprioritisation of tasks and staff redeployment, and clarify that the request for additional posts was not intended to cover 'business as usual' policy work or legacy areas, though he also recognised that certain areas would benefit from reinforcement. He announced that a revised version of the draft SPD would be submitted to the MB and BoS for approval in January and subsequently sent to the EU institutions by 31 January 2026.

Conclusion

34. The BoS supported the general direction of the draft SPD 2027-2029 with the priorities until 2029, the EBA's draft 2027 work programme – as well as the USSP for 2027 by consensus and broadly supported the EBA's resource request for 2027.

Agenda item 6: Follow-up from TFE recommendations – A) BoS guidance on EBA work programme execution: SCRePol (TFE recommendation 20)

35. The Chairperson introduced the item by reminding the Members that the EBA's Task force on Efficiency (TFE) assessed how the EBA could enhance the efficiency of its regulatory products and reduce unnecessary reporting burdens. Recommendation 20 called for the introduction of regular thematic consultations of the BoS on policy developments, with the objective of ensuring that key regulatory initiatives were not only prepared with strong technical expertise but also shaped by clear strategic guidance from the BoS. Based on the draft Work Programme for 2026, the EBA and respective standing committees identified numerous items for the BoS top-down steer.

36. The EBA Director of Prudential Regulation and Supervisory Policy Department (PRSP) continued by saying that based on the draft Work Programme for 2026, a respective standing committee identified the following topics for the BoS steer given their systemic significance and cross-cutting nature: stacking order and capital buffers, IRRBB, credit risk, internal model monitoring and validation, securitisation, large exposures and shadow banking, remuneration and governance and investment firms. She added that for some of these topics BoS top-down steer was requested under this item, in particular: i) the IRRBB work and the potential update of the RTS on Supervisory Outlier Tests in view of the Basel recalibration of currency shocks; ii) the work on large exposure would benefit BoS steer on

the scope to take for the report on shadow banking entities; while for the other topics, BoS top-down steer has already been requested and the matter was covered in detail in separate notes, in particular: i) on stacking orders and capital buffers BoS had a dedicated call in November and would continue to be regularly consulted, including in January; ii) the credit risk discussion paper and the discussion on remuneration and governance are covered in the BoS December agenda under sub item 6(B) and 6 (C) respectively. The rest of the topics should be tackled at a later stage, in particular securitisation, IMMV and investment firms for which the EBA envisaged further developments in Q1 2026.

37. The Director of PRSP further added that with regards to IRRBB work, the RTS on currency shocks was an essential part of the IRRBB framework as it contained the currency shocks that bank needed to apply by currency to calculate the Supervisory Outlier Test (SOT) metrics. The recalibrated currency shocks published by the BCBS in July 2024 represented an important update to the IRRBB framework. The EBA has assessed a possible implementation of these new currency shocks which would result in an increased number of outliers under both regulatory metrics (EVE and NII). Preliminary analyses indicated that incorporating the updated shocks could increase the number of SOT outliers (particularly under the NII metric) and may call for a reassessment of the 5% Tier 1 threshold to preserve overall capital neutrality. She added that the importance of alignment with the revised Basel standards was generally acknowledged and noted the agreement at the experts' level of revising the RTS strictly to the updated shocks while deferring broader IRRBB changes, and that to defer this review to 2026-2027 allowing time for a more comprehensive assessment of the potential impact was an option to be prepared with the need for a targeted QIS before finalising proposals. The Director of PRSP stressed that before any concrete proposals were finalised, BoS guidance would be important to clarify whether the EBA should confine itself to targeted fixes or consider a more comprehensive change to the IRRBB framework. With regards to large exposure work, the Director of PRSP said that the workplan on large exposures and shadow banking consisted of the following shadow banking entities (SBE)-related mandates under Article 395(2a) CRR – i.e., (i) the update of the 2015 Guidelines on limits to SBE exposures by January 2027, (ii) a Report to the European Commission on SBE exposures including an assessment and recommendation on possible additional limits to SBE in level 1 by December 2027 and (iii) a targeted decision on the Guidelines on connected clients (EBA/GL/2017/15), limited to deleting obsolete provisions and retaining only those complementary to the Delegated Regulation on connect clients. She noted that at the standing committee level, there was a broad support for the proposed workplan, recommending that the SBE report concentrated on SBE exposures alone and not adopt a broader scope by also examining banks' links to the wider NBFI sector.

38. The Co-Chairperson of the respective standing committee highlighted that the aim of the discussion was to obtain a top-down steer from the BoS on the two presented topics and also acknowledgement and support for the list of identified topics.

39. In the following discussion on the list of topics identified for top-down guidance for 2026, the Members supported the selected topics. One Member asked for more details on the methodology for selection of the topics. Several Members questioned how the top-down guidance should work in practice, including the timing, involvement of the BoS in policy work and common guiding principles for any future tasks. Other Members suggested to include in the list also a development of the definition of SNCI and to mandate the EBA's Advisory Committee on Proportionality (ACP) with this task. One Member requested additional clarification on the purpose of the discussion on securitization. Another Member asked for further discussion on SREP Guidelines following the public consultation and for deprioritisation of the work on enforcing the accounting value of own funds and eligible liability instruments for prudential purposes. With regard to the way forward for the RTS on SOT including the need for a targeted QIS to inform further works on recalibration of currency shocks, the Members expressed their support. One Member informed that locally, they have been applying P2R according to recalibrated shocks and that LSI used models developed by 3rd parties. The same Member also underlined that in his opinion the key source of complexity was not the shock but rather the application of models also by smaller banks and to the disclosure of risk parameters. Another Member strongly supported the update of the RTS, welcoming capital neutrality. As regards the QIS, this Member advocated to target only non-Basel currencies. Other Member was of the view that only technical updates, without recalibration of the thresholds, should be introduced and, being sceptical of a mandatory QIS, praised for a voluntary QIS instead. Another Member agreed with the proposed way forward, including a need for the targeted QIS. Other Member said that the RTS on SOT should not be reopened until other jurisdictions had advanced further on the implementation of Basel 3 and given that the CAs had instruments to address issues covered by the RTS already. Another Member added that, considering that there was currently one sole observation, there would not be enough data to progress the work and have a meaningful recalibration and, as a consequence of it, the update of the RTS should be deferred. Two other Members did not support an additional QIS and supported the postponement of the update of the RTS. Few other Members were also of the view that any updates of the RTS should be postponed but noting the importance of assessing the impact first.

40. On the workplan on large exposures and shadow banking and the focus in the SBE report on SBE exposures and not to widen the scope to NBFI exposures, several Members supported the workplan and the narrow approach. Two Members said that if there was enough data, the widening of the scope would be beneficial. One Member said that the current focus on shadow banking should remain and that risk perspective should be further developed. The Member did not support further data collections and plead against overburdening of the system.

41. The EC representative supported the list of identified topics and also noted that the EBA should further consider procedural changes, including introducing regular updates of the BoS on the list of topics and related tasks. The EC representative stressed the strategic

importance of duly considering the interactions between Pillar 2 and Pillar 1 in the context of the SREP methodology. In relation to the RTS on SOT, he. was of the view that, considering the resilience demonstrated by past stress test exercises and as the main EU partners have not yet implemented Basel 3, there was no need nor urgency to reopen immediately the work on the RTS on currency shocks and that, if the BoS would decide to pursue with this project, it should preferably seek capital neutrality and mitigate potential increases in Pillar 2 stemming from the shocks update through the SREP methodology. Considering the context, he suggested that time was allowed for a careful assessment of the impacts on EU banks. Finally, he supported the workplan on large exposures and the narrow approach.

42. The ECB Banking Supervision representative welcomed the list of topics. He said that the BoS should give a steer on all topics and that it may begin with the issues around investment firms. He suggested to postpone further work on QIS until a meaningful recalibration was agreed at the technical level.

43. The SRB representative asked whether ResCo should be involved in providing steer on some of the identified topics.

44. In her response, the Director of PRSP underlined that the list of topics was referred to the relevant standing committee's remit, hence the SREP, which fell under a different standing committee's remit, or Resolution topics were not included. She reminded the Members of the EBA Banking Package roadmap which continued to be applied in accordance with plans and said that the EBA was planning to introduce regular BoS updates on the list of highlighted topics. She also noted that attention will have to be paid to reconsideration of the current drafting process of regulatory products.

45. The Co-Chairperson of the respective standing committee noted that the tabled note was a first note requesting a steer from the BoS for working substructures. Its aim was also to highlight topics that would require additional work from their conception and that the standing committee would provide further details on identified issues in its next iterations for the BoS. He acknowledged the BoS support for the list of topics and noted divergent views on the update of the RTS on SOT with majority of the Members asking for postponement of any updates and the narrow approach as a preferable option for the work on shadow banking.

46. The Chairperson concluded by noting the comments raised by the Members and clarified that SREP Guidelines would be further discussed by a different standing committee. He welcomed the ACP involvement in the development of the definition of SNCI.

Conclusion

47. The BoS agreed with the list of topics identified for top-down guidance for 2026 in line with the implementation of TFE recommendation 20 by consensus.

48. The BoS agreed with the way forward for the RTS on SOT with just the need for a targeted QIS to inform further works on recalibration of currency shocks and with postponing the work.

49. The BoS agreed with the workplan on large exposures and shadow banking and to only focus in the SBE report on SBE exposures and not to widen the scope to NBFI exposures by consensus.

Agenda item 6: Follow-up from TFE recommendations – B) Discussion paper on simplification of the credit risk framework

50. The Chairperson reflected on the TFE recommendation to issue a Discussion Paper (DP) on simplification and assessment of the credit risk framework to publicly engage in a discussion on this topic, signal openness on the efficiency agenda and seek industry views.

51. The EBA Head of Risk Based-Metrics Unit (RBM) continued by acknowledging that the tabled DP included a concise introductory chapter linking the TFE guiding principles and recommendations to simplification efforts in the context of credit risk. It further explored simplicity across three additional chapters, seeking to engage with the industry at an early stage on challenges identified in the standardized approach (chapter 2), concrete suggestions for simplification in the IRB approach (chapter 3), and an assessment framework to be applied in the context of the reports mandating the EBA to assess the appropriateness of L1 elements (chapter 4). The Head of RBM pointed out that the DP did not include elements of L1 and asked the Members whether they agreed with this approach taken by the EBA. He also raised questions on how the tabled DP could feed into ongoing work and concluded by asking the Members whether they support the publication of the DP for a three-month consultation.

52. The Members expressed support of the direction taken by the DP and the questions asked to the industry. One Member however underlined also that some of the fallback proposals put forward in the DP could result unfeasible due to their suggested calibration and which could lead to such options never being used by the industry, thus frustrating the overall objective of simplification. In order to suggest enhancements to the DP, many Members requested to have a written procedure after the BoS conference call. The Members highlighted that simplification should mainly come from L2 and L3 but could also be achieved via some changes to L1. These changes to L1 could either be communicated in the DP or suggested to the EC bilaterally for further considerations.

53. The ECB Banking Supervision representative raised concerns, also shared by other Members, on the publication of the DP mentioning that the top-down approach as per TFE recommendations would require that the BoS first instruct the respective working sub-structures who discuss a topic within the instructed framework and subsequently submit the outcome of their discussion to the BoS for approval. He was of the view that such approach was not followed in the case of the tabled DP, and its publication could lead to

co-creation with the industry. While agreeing that the DP should not include elements of L1, he did not support the publication of the DP.

54. The EC representative acknowledged improvements in the drafting compared to previous version of the DP but noted pending open issues. He said that while the mandate from the TFE was to review L2 and L3, the DP still included several views of the EBA on L1. In this regard he mentioned the forthcoming report that the EC was planning to publish in 2026 on the competitiveness of the banking sector. He asked for further improvements of the DP, including more open drafting and for a round of written procedure in which the Members could submit their comments on the DP.

55. The Chairperson noted the comments raised by the Members and said that the EBA would submit the DP to the BoS for written procedure after the BoS conference call. After the written procedure, the EBA would submit the DP for approval to the BoS.

Conclusion

56. The BoS supported the Discussion Paper to be followed by a written procedure on the Paper.

57. The BoS agreed by consensus that the focus of the Discussion Paper should mainly be on the EBA work (Level 2 and 3).

Agenda item 6: Follow-up from TFE recommendations – C) Review of the Single rulebook – Governance and remuneration (issue note and action plan (TFE recommendation 2.2)

58. The Chairperson introduced the item by acknowledging that the TFE has identified, in its recommendation 2, the area of governance and remuneration as a key building block of the Single Rulebook, requiring a targeted review to enhance simplification and efficiency.

59. The EBA Head of Supervisory Review, Recovery and Resolution Unit (SRRR) continued by pointing out that the TFE recommendation was already reflected in the EBA's 2026 work programme where internal governance and suitability mandates, remuneration and diversity-related data collections have been set to be revised. He then focused on three areas for simplification to be further explored in terms of possible amendments of Level 2 and Level 3 EBA products and also a possible evidence-based analysis to be performed on the effectiveness of the Level 1 remuneration framework. Firstly, he reminded the Members that the EBA has been mandated by the CRD and the IFD with regular monitoring activities of some aspects of the governance and remuneration framework (benchmarking reports). Although in the last years the implementation of these mandates has often evolved with the objective of more streamlined outcomes, the data collections attached to them were still coming with non negligeable burden on entities, competent authorities and on the EBA itself. He said that the relevant regulatory products which were overseeing the

implementation of these mandates could consequently be reviewed in order to simplify data templates, adjust data collection frequencies and frequencies of publications; and adjust formats in terms of having data dashboards and full reports only where relevant for the fulfilment of the mandates (e.g. diversity and gender pay gap). The Head of SRRR also added that the use of Pillar 3 remuneration disclosures reporting may be considered to further increase efficiency for the remuneration benchmarking exercise as Pillar 3 Data Hub would integrate disclosed remuneration data into EUCLID, initially starting with large institutions (in 2026) before expanding to smaller ones. He then focused on simplification proposals in the area of governance and remuneration and said that all the relevant Level 2 and Level 3 regulatory products in the area of governance have gone (or would be soon going) through a public consultation process to implement the CRDVI new provisions. While areas of simplification have been already addressed in the context of the drafting of the consultation papers, the objective would be to exploit the feedback coming from this process also to expand such an assessment and consider additional potential streamlining. With regard to the remuneration, the Head of SRRR explained that the review could not really lead to substantive streamlining of the framework, which was already regulated by detailed Level 1 provisions. Therefore, the EBA's proposal was to improve the understanding of the current framework's implementation gathering evidence on the main sources of complexity, i.e.: the bonus cap implementation and its effectiveness with regard to prudential objectives and its impact on competitiveness and attractiveness on EU banks compared to their peers outside of the EU; and the detailed rules on pay out in instruments of variable remuneration, with particular reference to the balance of instruments imposed by CRD which went beyond the FSB framework. He concluded by saying that following the BoS' steer, the work would be conducted on the experts' level within the tabled timeline.

60. The Members supported the proposals. One Member commented on the proposal regarding the Diversity Benchmarking and said that simplifying data collection by cutting overly granular data points and focusing more on gender and age and less on educational, professional and geographical background may not be beneficial under current risk framework where in particular educational and professional background was important for consideration. The same Member also did not support lightening of independence criteria. Other Member also asked for cautious approach as some banks may expect unnecessary relief from reporting. One Member asked for a principle-based approach and supported reduction at the level of details on internal governance as well as reduction of reporting frequency on remuneration. Several Members stressed that L2 and 3 should fully respect L1 and should not go beyond. One of these Members was also of the view that in the area of internal governance, the mapping of duties may be considered too detailed and burdensome. Another Member noted that in some areas, the requirements were very detailed and often some positions were difficult to fill by candidates fulfilling all requirements.

61. The ECB Banking Supervision representative supported the work but raised concerns whether the proposed changes would lead to less harmonization and stressed that the harmonization was a key aspect of simplification.

62. The EC representative welcomed the proposal to simplify monitoring initiatives and agreed with gathering evidence on the source of complexity, suggesting also widening such analysis to other areas than the ones listed in the note. He considered this exercise as a useful contribution to the reflections of the EC in the context of the 2026 report.

63. The Chairperson concluded by noting the support by the Members as well as the concerns and said that the EBA's focus was on L2 and L3 and that the simplification would not lead to weakening of the independence and overall sound management.

Conclusion

64. The BoS supported the high-level proposal aiming at simplifying the Governance and Remuneration monitoring activities of the EBA by consensus.

65. The BoS supported investigating, also based on feedback received, the areas mentioned in the note for simplification concerning the EBA regulatory products on governance.

66. The BoS agreed to focus, with respect to the remuneration framework, on a gathering of evidence at least on the sources of complexity identified in the tabled note.

Agenda item 7: Final draft Report on the completeness and appropriateness of the relevant CRR definitions and provisions on consolidation

67. The Chairperson introduced the item by noting that the tabled Report has been prepared pursuant to the mandate introduced in the latest banking package, which required the EBA to submit to the EC a Report assessing the completeness and appropriateness of CRR definitions and provisions on prudential consolidation, their interaction with accounting standards and the existence of any constraints to consolidated supervision.

68. The EBA Senior Policy Expert (Expert) continued by explaining that the Report was intended to support the EC in fulfilling its mandate to submit, where appropriate and in light of the EBA's findings, a legislative proposal to adjust relevant definitions or the scope of prudential consolidation. It also clarified specific elements of the revised consolidation framework, thereby promoting harmonisation and supervisory convergence. The Expert explained that the Report analysis and findings were based on the results of a comprehensive survey – covering both quantitative and qualitative templates - conducted across 70 EU banks between July and October 2024. He then focused on the main findings and recommendations of the Report and said that overall, the prudential consolidation framework could be considered robust and fit for purpose, also in the light of the recent CRR3 amendments, which have strengthened clarity and consistency in key provisions and definitions, expanded the scope of entities subject to prudential consolidation, and

improved the framework's ability to address emerging risks. Nevertheless, the Report highlighted specific areas where additional clarification, harmonisation or legislative refinement could be beneficial. To this end, the Report put forward a set of targeted recommendations and interpretative clarifications designed to reinforce the framework and support its consistent implementation across institutions. These commendations and clarifications were grouped around three core policy objectives which the Expert summarised. The first set of recommendations was designed to enhance efficiency and proportionality of the prudential framework. This involved reducing undue complexity and operational burdens, avoiding unnecessary divergences from accounting standards, and ensuring that requirements remain proportionate to their intended purpose. In this regard, the Report suggested exploring whether closer alignment between accounting and prudential scopes could be justified in some cases, and the EBA included specific recommendations to simplify sub-consolidation requirements and improve the functioning of the exemption regime under Article 19 of the CRR. Secondly, the Report put forward targeted adjustments aimed at improving the clarity and internal consistency of certain definitions and provisions, thereby enhancing the overall completeness and appropriateness of the CRR framework. These recommendations included introducing a clear definition of "undertaking" - to harmonise approaches across institutions - refining the definition of "financial institution"- to clarify how principal activity should be determined - and broadening the scope of certain provisions to capture additional situations where step-in risk may be identified. Finally, the Report offered a number of clarifications on elements of the consolidation framework that, while not requiring legislative changes, have given rise to interpretative divergences or practical challenges. These clarifications aimed to ensure harmonised and consistent implementation of the consolidation framework across institutions. In this regard, the Report provided guidance on some implementation issues observed on the definition of "control", on the consideration of securitisation special purposes entities (SPPEs), as well as on the treatment of collective investment undertakings (CIUs) for consolidation purposes. On the latter, the clarifications provided remained fully consistent with previous EBA stances communicated to the industry and have been duly updated to reflect the revised definition of financial institutions introduced by CRR3 - which also encompassed ancillary services undertakings as defined in Article 4(1)(18) of the CRR. The Expert added that the Report provided also a comprehensive assessment of consolidation provisions relevant to cases where financial institutions were acquired through insurance subsidiaries, particularly in situations where the parent institution benefits from the application of the so-called "Danish compromise" (Article 49(1) of the CRR). He highlighted that the Report clearly stated that all in all, the framework was well equipped to deal with such type of transactions, and no legislative changes were considered required in this regard. In particular, he remarked that the "subsidiary of subsidiary" concept embedded in the CRR definition of "subsidiary" ensured to regard those indirectly held financial institutions as subsidiary of the parent institution, and, therefore, to be prudentially consolidated under the banking group. Finally, the Expert anticipated that a draft Final Report on GLs on ancillary service undertakings ("ASU") would be submitted to the BoS for approval via written procedure following the conference call, in order to publish the two regulatory products on consolidation in parallel, given the interlinks among the two deliverables.

69. The Members welcomed the work and supported the publication of the Report.

70. The EC representative raised a technical question on the treatment of CIUs to be further clarified with the EBA in a future bilateral exchange.

71. The ECB Banking Supervision representative praised the work and supported the publication of the Report.

72. The Chairperson concluded by noting the Members' support for the Report and its subsequent publication. He also noted that the EBA would liaise with EC to provide additional clarifications on CIUs before the publication of the Report.

Conclusion

73. The BoS supported the publication of the Report on the completeness and appropriateness of the relevant CRR definitions and provisions on consolidation by consensus.

Agenda item 8: ESRB consultation regarding access to reporting data (Article 15(7) of ESRB Regulation)

74. The Chairperson introduced the discussion by informing the Members that the ESRB Secretariat has consulted the EBA about requesting permanent and regular access to confidential supervisory data collected under FINREP and COREP frameworks, covering all EU/EEA credit institutions at all consolidation levels and historical data. This request was justified by the ESRB's mandate to prevent and mitigate systemic risks, requiring timely and comprehensive data to identify and respond to emerging vulnerabilities. In accordance with Article 15, para 7, of the ESRB regulation, the ESRB, before each request for information of a supervisory nature, which was not in summary or aggregate form, shall consult the relevant European Supervisory Authority in order to ensure that the request was justified and proportionate. The Chairperson explained that the focus of this discussion was to collect views from BoS Members about rationale and justification for the ESRB to have regular access to FINREP, COREP data for all EU banks and to also ensure that, if the decision was to provide access, ensure the legality and confidentiality while addressing any concerns that may arise from that decision.

75. The EBA Head of Statistics Unit (STAT) continued by clarifying that the envisaged data would include information at individual, subsidiary, and the highest level of consolidation, for the entire banking population, and including the entire history, as far as available. The ESRB would also integrate FINREP/COREP data with established sources such as AnaCredit, iBSI/iMIR, and national-level mortgage standards questionnaires. This granular supervisory data was required for the performance of the ESRB mandate, particularly the system-wide stress tests, currently being prepared. He further focused on the legal framework and

highlighted that the ESRB may request information from the ESAs, as a rule in summary or aggregate form such that individual financial institutions could not be identified.

76. The ESRB representative continued by providing reasoning in support of the request and referred to the need for supervisory data for the performance of the ESRB mandate. He also mentioned that risks could materialise quickly and therefore, the ESRB needed timely and comprehensive access to granular data. He said that the data would allow systemic risk monitoring and risk identification and would enhance the systemic risk assessment and analysis of the banking sector, as well as ensure a timely and targeted policy responses. He concluded by summarising principles for the access to the data – ensuring least possible burden for involved entities, synergies with other available datasets and confidentiality.

77. The Members supported the proposal. One Member asked for a legal opinion on the possibility of the ESRB to request the data. Other Member proposed to provide data on significant institutions only and stressed the importance of providing data on the need-to-know basis.

78. The ECB representative confirmed that the ECB did not have any objections for the ESRB to access the requested data.

79. The Head of STAT clarified that the EBA requested legal opinions from both EBA and ESRB legal teams who provided assessments in support of the tabled proposal. He also explained that the ESRB request could not be limited to significant institutions and data for non-significant institutions would also be needed to ensure comprehensive systemic risk assessment.

80. The ESRB representative clarified the need-to-know approach which would limit the access to data to the ESRB Secretariat and experts in the project team within a controlled database management.

81. The Chairperson concluded by noting the comments raised by the Members.

Conclusion

82. The BoS approved by consensus the preliminary request from ESRB Secretariat regarding access to FINREP and COREP data. As soon as the final request was endorsed by the ESRB General Board, the EBA would liaise with the ESRB Secretariat and with ECB DG-Statistics to determine the best way to operationalise the access to the data.

Agenda item 9: Reporting inconsistencies discovered in large exposure reporting and regulatory implications

83. The Chairperson introduced the item by noting that the recent EBA analysis of EU banks' reporting practices has revealed significant inconsistencies in how EU banks allocate similar exposures to sectors.

84. The EBA Head of Economic Analysis and Impact Assessment Unit (EAIA) continued by explaining that large variations could be found in how banks allocate their counterparties in different sectors, with certain sectors in particular being subject to significant over- or underreporting. Because many CRR requirements - such as credit risk weights, large exposure limits, exemptions, and liquidity inflows/outflows – have been based on the sector classification of banks' exposures, such divergencies in supervisory reporting practices among EU banks may also indicate inconsistent application of the CRR. This, in turn, could jeopardize the level playing field across EU credit institutions. He added that similar discrepancies have been observed in the allocation of NACE codes to exposures, which could have adverse impact on, among other things, the reporting of green assets. The Head of EAIA presented the background of the work which started in 2022 with the EBA's mandate to draft a report on large exposure exemptions and continued as part of the EBA's work on NBFI and the highest NBFIs counterparty exposures when the EBA observers that many counterparties were classified as non-NBFI. In 2024 and 2025, the EBA launched an exercise to correct sector classification on around 3000 counterparties, and the findings have now been tabled for the BoS discussion. The Head of EAIA explained that according to EBA's findings, a significant number of counterparties have been assigned to different sectors/NACE codes by different banks. He summarised impacts of misclassifications and referred to breach of regulatory buffers, miscalculation of own fund ratio, unreliable banking industry publications and other impacts. He stressed that misreporting could constitute broader data quality concerns. To address these, the EBA was proposing operational remedial actions in four steps – development of a reference classification list (step 1), supervisory off-site review (step 2), alignment with European System of Accounts ('ESA') classification standards (step 3), and elevating data quality (for all reporting) as a strategic priority (step 4).

85. While welcoming the work and supporting the proposed four steps, some Members raised concerns regarding the findings and asked for prudent treatment before drawing conclusions. One Member noted that misclassification of economic sectors may not automatically lead to miscalibration of requirements and that further analysis of this aspect was needed. Several Members asked for more details on the proposed steps, their methodology and how they would be implemented. One Member stressed that the EBA should focus on causes of the identified issues to ensure that inconsistencies were not result of misunderstanding on the side of reporting entities. Other Member supported further work on step 1 and 2 while noting that steps 3 and 4 could be further elaborated within the Joint Bank Reporting Committee (JBRC) framework.

86. The ESRB representative appreciated the important and thorough work and supported the way forward proposed with a prioritisation of steps 1 and 4.

87. The EC representative stressed the importance of consistent reporting. He considered that the priority should be given to the correction of the reported data and the dialogue with the reporting institutions to ensure structural improvements. He also considered that the case

was unclear whether capital requirements were effectively miscalculated and to what extent. He therefore asked for more evidence before opining on the proposed steps, in particular those requiring additional resources (step 4 was seen by the EC as excessive at this stage).

88. The ECB Banking Supervision representative noted the significance of the data quality for a daily work.

89. The SRB representative supported the work but also suggested greater clarity on the proposed steps and transparent communication to the industry.

90. The EBA Bank Sector Analyst acknowledged that misclassification could be a result of internal procedures with the institutions which should be nevertheless addressed. He noted that the respective working group has already started the work on step 1.

91. The Chairperson concluded by noting the comments by the Members. He observed broad support to step 1 that would call for the EBA, together with the respective working sub-structure, to finalise the counterparty reference list for the around 3000 inconsistently reported exposures that had been identified in the analysis thus far. The EBA would then perform a cost-benefit analysis to assess the scope for progress towards the steps 2-4, and ensure prudent approach to the findings and conclusions of its work.

Agenda item 10: AOB

92. The Chairperson announced that the EBA has not received any application for a vacant position in the Advisory Committee on Conflict of Interest and invited the Members to consider their application within a new extended deadline.

Participants of the Board of Supervisors' conference call on 9 December 2025[1]

Chairperson: Jose Manuel Campa

Country	Voting Member/High-Level Alternate	National/Central Bank
1. Austria	Helmut Ettl	Markus Schwaiger
2. Belgium	Gregory Nguyen/Catherine Terrier	
3. Bulgaria	Stoyan Manolov	
4. Croatia	Marko Tokic[2]	
5. Cyprus	Mariza Platritou	
6. Czech Republic	Zuzana Silberova	
7. Denmark	Louise Mogensen/Thomas W Andersen	Morten Rasmussen
8. Estonia	Andres Kurgpold	Timo Kosenko
9. Finland	Marko Myller	Paivi Tissari
10. France	Nathalie Aufauvre	
11. Germany	Adam Ketessidis	Karlheinz Walch
12. Greece	Heather Gibson/Anna Tsounia	
13. Hungary	Norbert Izer	
14. Ireland	Micheal O'Keefe/Yvonne Madden	
15. Italy	Guiseppe Siani	
16. Latvia	Kristine Cernaja-Mezmale/Ludmila Vojevoda	
17. Lithuania	Julita Varanauskiene/Renata Bagdoniene	
18. Luxembourg	Claude Wampach	Christian Friedrich
19. Malta	Anabel Armeni Cauchi	Oliver Bonello
20. Netherlands	Steven Maijoor/Willemieke van Gorkum	
21. Poland	Bogdan Furtak	Olga Szczepańska
22. Portugal	Rui Pinto/Jose Rosas	
23. Romania	Catalin Davidescu	
24. Slovakia	Tatiana Dubinova/Linda Simkovicova	
25. Slovenia	Tomaz Kosak[2]	
26. Spain	Daniel Perez/Agustin Perez Gasco	
27. Sweden	Henrik Braconier	David Forsman

EFTA Countries	Member	
1. Iceland	Bjork Sigurgísladóttir/Gisli Óttarsson	
2. Liechtenstein	Markus Meier	
3. Norway	Per Mathis Kongsrud	Sindre Weme

Observer	Representative
1. SRB	Karen Braun-Munzinger

[1] Katharina Sieder (FMA); Andreas Giefing (OeNB); Eida Mullins, Eoghan Caffrey (Central Bank of Ireland); Marek Sokol (CNB); Nina Rajtar-Polrola (KNF); Ivan-Carl Saliba, Alan Cassar (MFSA); Vanessa Sternbeck Fryxell, Megan Owens (Finansinspektionen); Caro Dullemond (DNB), Christoph Roos (BaFin); Joana Baptista (ESRB); Verena Zoppei (AMLA); Liga Kleinberga (Latvijas Banka); Pawel Gąsiorowski (NBP); Marco Giornetti (Banca d'Italia)

[2] Expert representing competent authority without voting rights

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

EBA

Directors	Isabelle Vaillant Meri Rimmanen Kamil Liberadzki Marilin Pikaro
Heads of Unit	Philippe Allard Angel Monzon Olli Castren Jonathan Overett-Somnier Francesco Mauro Gaetano Chionsini
Experts	Tea Eger Guy Haas Danilo Barbagallo Jean Du Bouetiez

For the Board of Supervisors

Done at Paris on 21 January 2026

José Manuel Campa

EBA Chairperson