

EBA MB 2026 085 rev. 1

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Management Board

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7 April 2026 / 09:00 – 13:00

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Location: teleconference

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# Management Board

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## Minutes of the conference call on 7 April 2026

### **Agenda item 1: Welcome and approval of the agenda (for decision)**

1. The EBA Vice-Chairperson welcomed the Members of the Management Board (MB). He reminded the Members 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 Vice-Chairperson noted that the election of three members has been launched in a written procedure on 31 March 2026 with a deadline on 8 April 2026. In this regard, he thanked Heather Gibson for her contributions as she was planning to step down from her position at the end of April 2026.
3. The Vice-Chairperson informed that the Minutes of the 19 February MB conference call were circulated to the MB in the written procedure.
4. With regard to agenda item 4, the Vice-Chairperson stressed that the focus was on the overall process, rather than the details of interview questions, and potential candidates should in particular not influence the criteria in the vacancy notice. In relation to items 5 – 7, he informed that the Co-Chairpersons of respective working sub-structures (Co-Chairpersons) were invited to join the MB discussion.
5. The Vice-Chairperson announced that all decisions regarding the appointment of Francois-Louis Michaud as a new EBA Chairperson were taken in March 2026 and that the EBA was awaiting a publication in the Official Journal. The EBA Executive Director thanked the Vice-Chairperson for all his support during the interim period.
6. The Members did not raise any comments on the agenda.

### **Conclusion**

7. The MB approved the agenda of the conference call by consensus.
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## Agenda item 2: Management Report

8. The Executive Director continued by presenting the Management Report covering the period from January to February 2026. With regard to Human Resources, DG-BUDG refused the EBA's additional posts request for 2027 and instead recommended using some other fee-funded unfilled posts. He noted that the EBA was planning to consider its possibilities on prioritisation and redeployment. He informed the Members about DORA Oversight JET participation and highlighted that there was overall good level of contribution from competent authorities (CAs), albeit slightly below the envisaged FTE target with not all CAs having contributed staff working on full-time basis, and invited the Members to increase their participation and effort. He also mentioned the adoption of the EBA 2026-2029 Learning and Development Strategy, launch of the Studentship scheme as part of the Young Talent Programme (internship, studentship, traineeship) and the publication of the second edition of the annual report on Gender equality at the EBA. The Executive Director announced that the EBA has been awarded a prize by the EU Agencies Network (EUAN) recognising its impactful Diversity & Inclusion (D&I) work in 2025. Finally, he said that the first step of the 2026 Performance Management cycle (appraisal exercise launched on 20 January – introduction of mandatory objectives for Green/EMAS and D&I – gender and geographical balance in talent selection for managers) was concluded. With regard to Finance, DORA invoices for 2026 fees would be issued on schedule and budget and procurement execution was adequate for this time of year. Regarding IT and security, the Executive Director summarised major milestones and said that Pillar 3 Data Hub went live on 28 January 2026 and that Calculation and Validation Engine (CVE) project was finalized. The EBA was focusing on sustained work to complete and close 2025 projects. Under the adopted IT Operational Plan 2026, new 2026 projects were being launched. He reported on the EBA security posture. On the data collections, the Q4 2025 reporting cycle was completed in a satisfactory manner, with financial institutions submitting supervisory data smoothly and in line with established timelines. Data quality KPIs remained stable across all dimensions, as did the timely publication of the EBA Risk Dashboard. Only one ad-hoc data collection request had been received so far this year. He also mentioned that the EBA was planning to provide statistical support to AMLA for its first data collection exercise, covering more than 5,000 financial institutions. On Risks, controls, sustainability, the Executive Director announced that in response to a CTPP referral of its designation to the Board of Appeal, the ESAs submitted a joint response on 30 March 2026 and that the referral had no suspensive effect. He informed about the Ombudsman's multi-agency inspection meeting on revolving doors. The Executive Director reflected on the continuous intensive engagement on simplification and around the EBA Chairperson' departure and replacement and concluded by pointing out that while all Category 2 Q&As older than nine months and 90% of non-Category 1 Q&As within seven months were closed, Q&As under categorisation remained high.
9. The Members welcome the update. One Member raised concerns regarding the ongoing delays in the Q&A process, despite the EBA's efforts to improve its efficiency. This

Member emphasised that financial institutions were eager to utilise the Q&A facility, but the slow pace of responses has led many to disregard this option altogether.

10. The European Commission representative (EC) congratulated the Vice-Chairperson and Executive Director on their recent appointments. He reflected on the budget constraints which resulted in negative response from DG-BUDG on additional staff. On Q&As, he questioned whether any further changes to the Q&A process with an aim to achieve faster decision would be beneficial for the sector, given the excessive use of the instrument
11. In his response, the Executive Director acknowledged the value of the Q&A tool in promoting a harmonised approach across certain areas. He pointed out that the EBA has made progress in reducing response times, particularly in the categorisation of submitted questions.
12. The EBA Head of Legal and Compliance Unit (LC) added the EBA has introduced processes that allowed further clarification on the categorisation of Q&As.
13. The EBA Director of Operations Department (Operations) provided provided Members with additional information regarding a recent security incident, reassuring them that no data had been leaked. The EBA IT Security Officer summarised the actions taken by the Authority in response to the incident and noted that it provided an opportunity to test several internal procedures relevant to crisis situations.
14. The Vice-Chairperson concluded by noting the comments by the Members.

**Agenda item 3: Decision concerning the request for the Commission agreement for derogation from implementing rules to the Staff Regulations (for decision)**

15. The Vice-Chairperson introduced the item by informing the Members that in November 2025, the EC adopted a decision establishing rules to assess and monitor geographical balance and appropriate measures in case of imbalances. Applying the new methodology for the calculation of guiding rates, present in this decision, 10 nationalities would be under-represented at the EBA. He added that discussions between EU Agencies and the EC led to agreement on (1) an automatic derogation from the rules and (2) the development of an Agency model decision tailored to agencies' specific needs.
16. The EBA Human Resources Specialist (HR) continued by explaining that a nationality was considered under-represented if its presence fell below 80% of a defined guiding rate. He clarified that the application by analogy of the EC's decision was not suitable for the EU Agencies considering four key dimensions: 1) Institutional fit: the decision was designed for large EU institutions, not smaller, specialized agencies with different staff structures; 2) Operational constraints: agencies' effectiveness depended on location-specific factors (e.g., labour market, costs, language), which affected talent attraction and selection; 3) Administrative burden: implementing the EC's decision would be resource-

intensive for agencies; 4) Recruitment risks: prioritizing nationality could undermine merit-based hiring, slow recruitment, and make it harder to fill specialized roles. Considering these dimensions, on 25 November 2025, the representatives of the Agencies met with EC/DG HR and agreed on an “automatic” derogation and the preparation of a Model Decision to be adopted by the Agencies. This should address the issue of attractiveness within a broader scope. The model should be a flexible instrument that allowed each Agency to address its own needs, drawing on the measures that agencies were currently applying in this area. On 2 December 2025, the EC/DG HR sent to all Agencies the template for the Management Board decision mandating the Executive Director to request a derogation to suspend the nine-month deadline, justified by the upcoming preparation of the Model Decision.

17. The Members expressed their support for the proposal. One Member asked if and how the EBA aimed for geographical balance in more “soft” ways regardless of a derogation from the stringent requirements of the EC decision, whilst another Member, recognising the importance of a balanced approach, raised concerns about whether such restrictions might affect the selection process and the technical expertise of candidates.
18. The EC representative clarified that the Decision was intended to address the overall underrepresentation of personnel from certain Member States within EU institutions.
19. The Executive Director informed Members that the EBA has implemented since 2021 a Fair Assessment In Recruitment (“FAIR”) tool to assess how a new recruitment would impact the geographical and gender representation amongst EBA staff members at the organisational, departmental and unit levels in recruitment. He emphasised that the model decision would provide flexibility for Agencies, whilst adhering to the principles outlined in the Decision.
20. The HR Specialist added that Agencies anticipated the Model Decision would be grounded in the principles established in the Decision.
21. The Vice-Chairperson concluded by acknowledging Members’ comments, noting that although the EBA had an effective policy in place, prior to the new EC Decision becoming applicable, the ED would seek agreement in line with the MB’s support.

## Conclusion

22. The MB agreed by consensus to empower the EBA Executive Director to request the EC’s agreement on the non-application by analogy of Commission Decision C(2025) 7357 of 6 November 2025 on the general provisions for implementing Article 27 of the Staff Regulations of Officials of the European Union and Article 12(1) of the Conditions of Employment of Other Servants of the European Union, in view of adopting the model decision for the EU Agencies.

#### **Agenda item 4: The Executive Director selection procedure (for discussion)**

23. The Vice-Chairperson informed the Members that following the appointment of Francois-Louis Michaud as a new EBA Chairperson, a new Executive Director had to be recruited. The process would be based on requirements in the EBA Regulation and would build on the process applied in 2019, with some refinements. He also announced that he would propose the BoS to appoint an interim Executive Director from EBA management so that the acting Executive Director could start the same day as the new Chairperson.
24. The EBA Head of Legal and Compliance Unit (LC) continued by explaining the process of the selection procedure and its timeline as well as summarised the main points of the draft vacancy notice. He said that the process was building on the previous selection process agreed by the BoS for the Executive Director and taking into account the experience from that and the recent Chairperson procedure. The process involved adoption and publication of a vacancy notice; appointment of a pre-selection board to review, interview and shortlist candidates, taking into account feedback from a management assessment centre; BoS interview of shortlisted candidates and adoption of a reserve list; informal exchange of views by ECON with reserve list candidates; BoS meeting to discuss ECON feedback and select its candidate for confirmation by the European Parliament (EP), and formal hearing of the BoS's appointee by ECON and confirmation by EP. The timeline presented should allow a new Executive Director to be in position in Q4 2026.
25. The Executive Director added that the aim was to ensure that all steps would be carried out efficiently and within the agreed timeline.
26. The Members expressed their support for the proposed process, timeline, and vacancy notice. One Member suggested including practical guidance for the BoS Members regarding the procedures to follow during the interview and voting, to provide clarity and facilitate a smooth process.
27. The Vice-Chairperson concluded by acknowledging the observations made by the MB, agreeing to update the note accordingly and announced that the EBA would initiate the written procedure with the BoS following the MB conference call, and launch a call for candidates for the pre-selection board.

#### **Conclusion**

28. The MB supported the proposed open selection procedure, including the role and composition of the pre-selection board and the text of the vacancy notice by consensus.

## **Agenda item 5: Follow-up to TFE recommendations: general overview and the EBA input into the EC consultation (for discussion)**

29. The Vice-Chairperson introduced the item by noting that EBA staff have updated the overview on the progress on the TFE deliverables and their timeline for discussion in EBA governing bodies' following the discussion at the March BoS. Further, the EBA has prepared its first iteration of the draft EBA reply to the EC consultation on banking competitiveness after the deadline for input and feedback from the BoS ended on 1 April 2026.
30. The EBA Acting Head of Governance and External Affairs Unit (GEA) summarised the progress on the TFE implementation in four clusters – Regulatory Mandates, Reporting, Holistic picture, and Internal Organisation reflecting on discussions during the BoS conference call in March 2026. She laid out planned deliverables until summer 2026 and highlighted short-term milestones, in particular deliverables planned for the April, June and July BoS and May MB meetings. The Head of GEA then focused on the draft response to the EC consultation on banking competitiveness, its timeline and presented a first overview of comments received from the BoS. In general, the BoS Members appreciated the factual approach of the EBA's response but asked to highlight more the importance of preserving a robust regulatory framework and a resilient banking sector. She concluded by listing next steps and said that the draft response would be submitted for the BoS approval on 9 April 2026 and that the EBA staff would prepare messages on the EBA reply to support its submission.
31. The Members welcomed the update and overview of planned initiatives. One Member emphasised that prioritising the initiatives was crucial, suggesting main focus should be on the core building blocks, namely reporting and issuing guidance for the working sub-structures on the development of regulatory products. The Member also suggested that the topic on SNCI be discussed further at upcoming BoS meetings. Additionally, regarding the response to the EC consultation, the Member reminded about the TFE discussions and emphasised that these should be reflected in the response, particularly with respect to the complexity arising from the Level 1 framework and the need for Level 1 to facilitate efficient change management in reporting. One of the invited Co-Chairpersons highlighted that the EBA had a mandate to address SNCI-related topics until the end of 2027 and questioned whether this issue should be brought forward, and whether the Advisory Committee on Proportionality should be mandated by the BoS in this context.
32. The EC representative clarified that the EBA's contribution on SNCI should be delivered before the end of 2027 and indicated that proportionality should be considered not only in relation to SNCI but also within e RTS and guidelines.
33. The Executive Director confirmed that the EBA has the relevant data to prepare a proposal for the EC, enabling further discussion on SNCI and that the topic would also be further discussed at the June BoS.

34. In her response, the Head of GEA noted that certain deliverables have been prioritised and will be further addressed at upcoming BoS meetings. She also mentioned the forthcoming publication of the EBA website including the TFE dashboard on, which would provide an overview to a wider public on EBA progress.
35. The Vice-Chairperson concluded by noting the comments raised and said that the EBA would submit its draft response to the EC consultation on 9 April 2026 for approval by the BoS.

**Agenda item 6: TFE recommendations follow up – Holistic picture and discussion on stacking orders (for discussion)**

36. The Vice-Chairperson introduced the item by reminding the Members of the BoS request to finalise the report on TFE recommendation 9 by June 2026. On the basis of the outline presented in January 2026, the work performed by the respective working substructure and March BoS discussion, the EBA's focus has been on ideas that were not sufficiently covered within the previous members' options. The tabled note provided the key features of a new configuration and aimed to address the BoS' remarks which emphasised that the work should be ambitious, aligned with Basel requirements, delineate between micro and macroprudential aspects and propose fewer options.
37. The EBA Director of Prudential Regulation and Supervisory Policy Department (PRSP) continued by summarising progress since the last MB meeting, after which the working sub-structure performed further analysis to better delineate micro and macroprudential aspects. She pointed out that in the tabled note, the EBA envisaged: i) simplifying and better delineating the macro- and micro-prudential provisions; ii) simplifying and regrouping instruments which had close objectives and owners, and iii) addressing the perceived binding nature of P2G and foster buffer usability. It would reduce the number of layers (above the P1R) to 3 while preserving authorities' responsibilities. She noted that different views may exist at the experts' level, and further detail may still be added on operational challenges or implementation concerns. She concluded by noting that the work would continue at the experts' level to scrutinise and refine the approach in the tabled note and to prepare an outline of the report for the BoS discussion in April 2026.
38. The views of the Members were mixed but they agreed that while there were still many pending issues and open questions, the work should be concluded as planned. One Member pointed out that the note did not refer to management buffer and its treatment. Two Members commented on practical aspects of MREL. One Member noted that high-level discussions on the topic should leave time for technical work at the experts' level and was sceptical on the proposal to merge the capital conservation buffer with P2R. One Co-Chairperson highlighted the need of cooperation with resolution authorities, also in the area of post-resolution. Other Co-Chairperson raised the issue of final consensus on the issue in contrast with adding additional options and expected outcome of the work.

39. The EC representative pointed out that the tabled note put a lot of weight on buffers which from a single market perspective may not be ideal. Further, in terms of wording, he noted that the term “jurisdictions” was not correct and should refer to Member States instead.
40. The Executive Director proposed to further focus on one proposal for the report to be finalised in June 2026.
41. In her response, the Director of PRSP indicated that priority should first be given to regulatory matters, followed by supervisory responses to these regulatory requirements.
42. The Vice-Chairperson concluded by noting the Members’ support to continue the work and further consider resolution aspects

**Agenda item 7: TFE recommendation follow up – ESG (effective riskiness of exposures to ESG risks) (for discussion)**

43. The Vice-Chairperson introduced the item by reminding the Members that CRR mandated the EBA to develop a report assessing (i) the effective riskiness of exposures subject to environmental and social factors (ii) the potential effects of an adjusted dedicated prudential treatment for these exposures. While methodology, approach and progress have been discussed extensively at the experts’ level, the objective of the agenda item was to have an initial discussion on the quantitative assessment of the effective riskiness of environmental and social exposures before proceeding with the BoS discussion in April 2026.
44. The EBA Head of ESG Risks Unit (ESGR) continued by noting that in May 2025, the respective working sub-structure agreed with splitting the work in steps: 1) quantitative analysis on the effective riskiness of environmental exposures, and 2) further qualitative assessment and policy considerations. Also, the BoS, in line with this approach, agreed to delay the work from the CRR deadline of December 2025. She explained that the quantitative analysis was composed of three complementary but disconnected elements (due to different datasets used). Element 1 was a correlation analysis between credit risk measures such as default status and PD, and climate risk. Element 2 was investigating credit risk metrics, such as the LGD related to banks’ real estate exposures and the climate risk profile of these assets. Element 3 was built on a theoretical credit risk model (Merton Model) estimating default probabilities of listed companies across sectors and against carbon emissions. The Head of ESGR summarised the outcome of the quantitative analysis on the effective riskiness of exposures to climate risk based on data available internally and through external providers and clarified that broader environmental factors and social factors were not included in the quantitative analysis. The Head of ESGR stressed that while the results of the analysis were informative, the analysis suffered from severe data and methodological limitations. She added that it was not sufficient to reject the existence of the risk not only due to the data limitations but also multi-dimensional, non-linear and forward-looking nature of environmental risks that

were very challenging to include in the modelling comprehensively. The analysis was mostly based on historical data and significantly simplified, due to data constraints, the climate risk in terms of carbon emissions. The Head of ESGR concluded by saying that considering the limitations of the analysis and in the absence of adequate and granular data, the assessment referred to in the mandate required qualitative analysis to complement the work in the second phase. Such additional work would allow a more robust and accurate interpretation of the results and provide more complete information for future policy considerations. The qualitative analysis could address: the aspects that could not be covered by the quantitative analysis, such as risks stemming from environmental factors beyond climate and social factors, including through literature review, and the potential effects of an adjusted dedicated prudential treatment of exposures subject to environmental or social risks on financial stability and bank lending. The EBA was therefore proposing to carry out further qualitative analysis and policy considerations in H2 2026, with a view to publish a report by the end of 2026.

45. The Members expressed support for continued work on qualitative aspects. One Member emphasised that ESG risks encompassed a broader range of issues than typically considered in the context of credit risks, and that quantitative data alone were insufficient for a comprehensive analysis. Another Member noted that, whereas regulators traditionally took a retrospective approach based on historical data for conventional risks, ESG risks required a forward-looking perspective. Additionally, the Member highlighted that many market participants have yet to fully recognise all the positive impacts of green lending on their portfolios. Another Member sought clarification as to whether the current work would represent the only ESG-related output arising from the TFE recommendations or whether there would be a simplification “building block” on ESG level 2 and 3.
46. In response, the Head of ESGR confirmed that the work presented was the sole specific ESG initiative following up on the TFE Recommendations. However, ESG risks, as a horizontal issue, were also taken into account in other areas covered by TFE Recommendations, including reporting, disclosure, and governance.
47. The Vice-Chairperson concluded by noting the comments raised by the Member

#### **Agenda item 8: AOB**

48. The Vice-Chairperson reminded the Members that the next BoS meeting was scheduled as a physical meeting on 20 and 21 April 2026, followed by the Joint BoS/BSG meeting on 21 April 2026 in the afternoon.
49. The Members did not raise any comments.
50. The Vice-Chairperson thanked Heather Gibson for all her work and input.

## Participants at the Management Board conference call on 7 April 2026

**Vice-Chairperson** Helmut Ettl

**Member** Heather Gibson  
**Member** Kristine Cernaja-Mezmale  
**Alternate** Thomas Worm Andersen

**European Commission representative** Almore Rubin De Cervin

**EBA**  
Directors  
Isabelle Vaillant  
Meri Rimmanen  
Marilyn Pikaro

EBA Heads of Unit  
Anne Tiedemann  
Jonathan Overett Somnier  
Dorota Wojnar  
Roberta de Filippis

Experts  
Tea Eger  
Davide Monaco  
Orsolya Cato-Nagy  
Ali Erbilgic  
Gerbert van der Kamp

For the Management Board,

Done at Paris on 8 June 2026

[signed]

Francois-Louis Michaud

EBA Chair