European Banking Authority

EBA BSG 2026 022 rev. 1
Banking Stakeholder Group
22 April 2026
Location: EBA premises
EBA Regular Use

Banking Stakeholder Group

Minutes of the meeting on 22 April 2026

Agenda item 1: Welcome and approval of the agenda

1. The Banking Stakeholder Group (BSG) Chairperson welcomed the Members and Francois-Louis Michaud as the new EBA Chair.

2. The BSG Chairperson asked the Members whether they had any comments on the agenda of the meeting. The Members did not raise any comments on the agenda.

3. The BSG Chairperson informed the Members that the Minutes of 17 February 2026 have been circulated for comments in the written procedure and would be sent for approval in writing after the meeting.

Conclusion

4. The BSG approved the agenda of the meeting.

Agenda item 2: BSG update on the latest developments

5. The BSG Chairperson informed the Members that on the margins of the previous BSG meeting in February 2026, the coordinators of the technical working groups (TWGs) discussed the BSG set up, working structures and in particular, rules of collaboration between the Members. He reflected on the main task of the BSG related to drafting of responses to EBA consultation papers, timeline for the preparatory work, principles of collaboration as well as provided practical guidance on how the work at the level of TWGs should be organised, including aiming at achieving consensus while communicating constructively and professionally, including in written communication.

6. One Member summarised his recent practical issues in coordinating a drafting team and noted the importance of timelines and striving for consensus.

7. The coordinators of technical working groups (TWGs) updated the Members on the ongoing work in each group.

8. The coordinators of TWG 1 (Capital & Liquidity Recovery & Resolution) informed that some members contributed to the response to the Consultation paper on amending Guidelines on appropriate subsets of sectoral exposures for the application of the Systemic Risk Buffer (SyRB). They announced their interest in cooperating with TWG2 on response to the EBA reporting package. In this regard, one coordinator noted that the simplification package was very detailed and therefore, he questioned whether the BSG response should focus on the overall proposal, or rather on particular details.

9. The coordinators of TWG 2 (Governance & Supervision, Accounting, Reporting & Disclosure) noted that no rapporteur has been appointed yet to lead the work on the simplification package. They also mentioned that the TWG was not planning to respond to the Consultation on RTS to specify the minimum content of the suitability questionnaire, curriculum vitae and internal suitability assessment, neither to the Consultation on draft Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders.

10. The coordinator of TWG 3 (Consumer Protection) informed that TWG 3 has not had any ongoing activities in its area since the last meeting in February 2026.

11. The coordinator of TWG 4 (Sustainable Finance) updated on the work in preparation for the response to the Consultation paper on SyRB.

12. The coordinator of TWG 5 (Payments) noted that TWG 5 was expecting finalization of mandates under PSD3 and PSR.

13. The coordinators of TWG 6 (Financial Innovation & Digitalisation) mentioned discussion on own initiative topics and participation of one new BSG Member in the TWG.

14. The coordinator of TWG 7 (AML/CFT) said that they have been waiting whether the EBA would be engaged in any further work on AML related issues.

15. The EBA Chair welcomed BSG's initiative on the simplification package and noted that the BSG response should focus on the overall proposal.

16. One Member pointed out that the simplification package included also ESG aspects, and another Member asked to have a presentation on AMLA's work at one of the upcoming BSG meetings.

17. The BSG Chairperson concluded by noting the comments and inviting the Members to propose topics for discussion at the next meetings.

Agenda item 3: EBA update on the latest developments

18. The EBA Chair updated the Members on EBA's latest initiatives and publications. He reflected on the implementation of the Recommendations by the EBA Task force on the Efficiency of the Regulatory and Supervisory Framework (TFE) and mentioned that there have been already key deliverables – in particular the start of a consultation about the EBA's proposal to reduce reporting by 50% on 24 April, He also said that the EBA was embarking on Single Rulebook maintenance, with further focus on supervisory convergence. The EBA has also been promoting better cooperation and coordination between authorities. Progress on the efficiency work could be monitored on the specific webpage within the EBA website. Finally, he pointed out new supervisory powers of the EBA under MiCA and confirmed that the EBA has been closely monitoring cyber developments on the market.

19. With regard to the publications, the EBA Chair said that in the area of risk, the EBA published in February 2026, the ESG risk dashboard integrating data up to the second quarter of 2025. The dashboard reflected the latest changes in banks 'exposures to climate risks and aimed to provide background information to support institutions and authorities in managing these risks. It confirmed continued stability across major climate related risk indicators, broadly in line with the patterns observed in previous updates. In March 2026, the EBA published Q4 2025 Risk Dashboard (RDB) confirming that the EU/EEA banking sector remained robust with strong capitalisation, ample liquidity and solid asset quality, even as global economic uncertainty rose following renewed conflict in the Middle East. For the first time, the RDB was published alongside the new Capital Requirements Regulation/Capital Requirements Directive (CRR3/CRD6) dashboard, which replaced the former Basel 3 monitoring Report. Also in March and together with the other ESAs, the EBA published Spring 2026 Joint Committee update on risks and vulnerabilities in the EU financial system focusing on the challenges arising from ongoing geopolitical tensions and developments in private finance.

20. The EBA Chair continued on publications and said that in February 2026, the EBA published the follow-up to the 2022 peer review report on ICT risk assessment under the supervisory review and evaluation process (SREP). The follow-up Report showed that competent authorities have made notable progress in strengthening ICT risk assessment, driven largely by the implementation of the Digital Operational Resilience Act. At the same time, further work and continued investment remained necessary to ensure consistent and effective ICT risk supervision across the EU. In March 2026, the EBA published its Second Impact Assessment Report on the minimum requirement for own funds and eligible liabilities (MREL) assessing the effects of the framework on EU institutions, markets and funding structures. The Report showed that EU banks have continued to build up MREL resources, developing market access with limited impact on their business models. However, structural challenges remained for smaller banks. On the topic of own funds, the EBA Chair noted that following the extensive work in the past few years, the EBA has decided to conclude its dedicated work on the monitoring of legacy instruments, in line with its long-standing expectation that such instruments should be eliminated over time. The phasing out of legacy instruments was essential to maintain a clear subordination ranking

within institutions' capital structures and to avoid unnecessary complexity in the prudential framework.

21. The EBA Chair concluded his update by referring to published consultations and invited the BSG to submit their responses.

22. The Members welcomed the update. One Member enquired whether the EBA had any updates regarding the ongoing consultation on prudent valuation. Another Member proposed that all new consultation papers should include explicit details on proportionality. Additionally, a Member sought information about the Consumer Credit Directive 2. Finally, a Member asked whether the EBA was planning to organise events to commemorate the 15th anniversary of its establishment.

23. In response, the EBA Chair informed the Members that work on prudent valuation had been temporarily paused. He further explained that the EBA has been actively discussing effective monitoring of proportionality across all its products. Regarding the 15th anniversary, the Chair announced that there would not be any dedicated event to mark this occasion. However, he highlighted that the Joint ESAs Consumer Protection Day was scheduled to take place on 4 November 2026 in Rome, Italy.

24. The BSG Chairperson concluded by noting the comments raised by the Members.

Agenda item 4: Risks and vulnerabilities in the EU/EEA banking sector

25. The EBA Senior Bank Sector Analyst (Analyst) updated the Members on the latest developments in the EU related to risks and vulnerabilities. He provided an overview of recent political and geopolitical developments and their impact on EU/EEA banks' market performance. He acknowledged that market sentiment has improved following the ceasefire but that markets remained highly vulnerable to further corrections, which was not least reflected in latest market developments. Second-round effects remained a concern, amid continuous disruptions to supply chains and shortages in key raw and other materials but also including inputs such as helium or fertilisers. He also mentioned that indications were that markets might price a higher-for-longer rate environment. Moves of the yield curve might for instance positively affect banks' net interest margins. The Analyst pointed out that EU banks had limited direct exposures to Middle Eastern countries affected by the conflict. Even though direct exposures to Middle East counterparties were limited, second-round effects could have much bigger impact, and e.g. affect energy sensitive sectors, such as transport, construction and certain segments of manufacturing. Prolonged cost pressures as well as elevated interest rates may weigh on corporate margins and profitability, weaken debt servicing capacity and ultimately translate into asset quality deterioration. The Analysist further mentioned that elevated rate volatility and renewed macro uncertainty have brought IRRBB related analysis to the fore again and provided some information based on a parallel move up of the rate curve. He also pointed to unrealised losses of amortised cost bond portfolios reflected and fair valued bond portfolios

sensitivity to rate moves. He then focused on cyber risk and threats of physical risks amid the Iran war and said that cyber threats may increase further amid the development of AI large-language models. Related to climate transition risk, the Analyst said that EU/EEA banks have made steady progress since 2019 in integrating climate risk targets into their business strategies and indications were that they compare favorably with other regions. He added that climate considerations were increasingly factored into governance and risk management decision-making and operational processes. The Analyst concluded by focusing on EU banks' exposures to private credit entities, based on large exposure reporting, and said that these exposures were not least towards U.S. counterparties, noting also that the country of domicile was undisclosed for half of these private credit exposures in respective reporting.

26. The Members welcomed the update and several of them reflected on latest cyber threats. They questioned the banking sector's preparedness for unknown risks and sought clarification on whether the EBA has been coordinating its efforts with other European/international organisations. Some Members asked about work related to quantum and their impact on banks. In the context of the ongoing Iran war, one Member pointed to increased revenues in certain segments for some banks. Regarding private credit, the Members asked whether the EBA had major concerns about respective exposures and whether default rates of these exposures were on the rise. One Member sought clarification on whether the exposures of insurance subsidiaries were considered in the analysis. The Member also raised concerns about private funds in the form of Exchange-Traded Funds (ETFs). Another Member suggested a broader assessment of these issues, given that private credit providers have been direct competitors to traditional banks and argued that the rise of private credit funds was not least due to regulatory and supervisory developments. A few Members warned that consumers were already responding to the potential rise in interest rates, which negatively affected their variable rate consumer and / or mortgage loans. This came in addition to rising energy prices. Additionally, one Member pointed out that stock markets have underestimated the impact of the war conflict and requested an explanation as to why markets have rebounded relatively quickly. Some Members pointed to possible risks from USD exposures and one Member reported about a newly introduced platform for the reporting of fraud cases across all sectors.

27. In response, the Analyst emphasised the importance of raising awareness of cyber risks and pointed to a publication of CERT-EU – with which the EBA was in exchange – on how organisations could react to the latest developments. He mentioned an exchange at EU/EEA level among supervisors, including at the very recent BoS meeting, as well as on international level. On quantum, he referred to Europol's work in this area. He explained that the private credit related analysis was based on supervisory reporting, which used prudential scope of consolidation, i.e. excluding insurance subsidiaries. However, he pointed to a private credit exposure analysis of EIOPA. He also clarified that the private credit exposure analysis was using large exposure reporting, and that the EBA has been

suggesting to add information in FINREP going forward (as included in respective consultation package). He confirmed that both the EBA and national supervisors were aware of the effects of rising interest rates and that in the recent BoS meeting, some BoS Members pointed to these risks and mentioned households with variable rate loans. In some countries, governments have already introduced measures to help households amid rising energy prices.

28. The EBA Chair summarised the EBA's actions in response to recent developments related to cyber threats, noting that the topic was also addressed during the recent BoS meeting and at the level of international counterparts. He highlighted that several EU institutions were dedicated to cyber issues and that the EBA was communicating the banking sector's specific concerns to them. Additionally, the EBA Chair stated that the EBA was maintaining communication with CTTPs under the EBA's lead oversight, which could also inform national supervisors.

29. The BSG Chairperson concluded by noting the comments raised by the Members.

Agenda item 5: Roadmap on CMDI

30. The EBA Senior Policy Expert introduced the item by noting that following the finalisation of the CMDI package, EBA has started preparation to implement delivery of its mandates. She noted that the CMDI package was published on 20 April 2026 in the Official Journal and provided some background on the legislative development of the CMDI package since the EC proposal in April 2023.

31. The EBA Policy Expert (Expert) presented an overview of the mandates under the CMDI package. She said that with regards to the BRRD, EBA has received 7 mandates in total – 3 regulatory products (1 RTS, 2 GLS) and the remaining monitoring reports - to be delivered within an average timeframe of 24 months. In addition, under the CMDI, the EBA has received a significant new role related to the coordination of EU crisis simulation exercises among authorities, in particular CAs and resolution authorities (RAs). While the EBA has already started technical discussions on the mandates, the Expert noted that the estimated delivery of the mandates would follow the legal deadlines as set in the CMDI. With regards to the DGSD, EBA has received 11 mandates in total – 4 technical standards, and 7 guidelines, of which some were reviews or extensions of existing EBA products. The deadlines for the delivery of the mandates were between 12 and 36 months. The EBA has already started work on the development of four mandates with the intention of publishing four consultation papers over the summer. The Expert highlighted that in addition to the CMDI mandates, the work on simplification in line with the EBA efficiency report was the other key component of the EBA crisis management work. In this respect, EBA has been reviewing the single rulebook with regards to the resolution building block identifying regulatory topics in need of focus.

32. The Members expressed their appreciation for the comprehensive overview of the mandates. One Member highlighted that investment firms fall within the scope of the BRRD and, as a result and where applicable, the EBA should consider establishing specific requirements for investment firms when developing the relevant mandates. Another Member intervened to acknowledge the relationship between the resolution framework and national emergency provisions, noting that a lack of clarity still existed on how some differences in those frameworks could interact in a crisis.

33. The BSG Chairperson acknowledged the broadening of scope of the Public Interest Assessment (PIA). He inquired about how the EBA was planning to monitor this expanded scope of work. Additionally, he raised the question how the impact of making Deposit Guarantee Schemes (DGSs) more readily accessible in resolution could be assessed and incorporated within crisis management simulation exercises.

34. The Senior Policy Expert responded by clarifying that the EBA's mandate concerning the PIA was linked to a monitoring report with a 5-year deadline for delivery. A significant update to the PIA introduced with the CMDI package would require resolution authorities to revise their PIA processes accordingly over the coming years. The Senior Policy Expert also acknowledged that investment firms had different business and risk profiles compared to banks, and indicated that the mandates would address these differences by including specific proportionality for investment firms, where relevant. Furthermore, she confirmed that there was intention to incorporate DGS in those crisis simulation exercises.

35. The EBA Chair emphasized the value of crisis management simulations as a vital tool in preparing the financial sector to absorb significant shocks. These simulations would enhance the sector's ability to be prepared for a crisis and facilitate a swift transition into crisis management mode when necessary.

36. The BSG Chairperson concluded by acknowledging the Members' comments.

Agenda item 6: EU/US comparison of regulatory framework

37. The EBA Senior Policy Expert (Expert) introduced the item and briefly summarised recent developments related to the US banking regulation. He said that in November 2025, the Federal Reserve Board approved a revision to the current US leverage ratio framework for G-SIIs that has been in force since 1 April 2026 on a mandatory basis, and from 1 January 2026 on a voluntary basis. On 19 March 2026, the US Authorities announced their re-proposals (to the initial proposals as of July 2023) for the final US implementation of the Basel III endgame framework. The tabled EBA's analysis addressed the impact of all the US proposals that related to risk-based and leverage-ratio-based buffers, in particular proposals for the G-SIB surcharge capital buffer, the estimation of the stress test capital buffer, as well as the newly implemented regulation for the Supplementary Leverage Ratio. In addition, it included the most impactful, according to an initial high-level assessment, of several micro risk-weighted-assets adjustments and the RWA adjustments that the

Expanded Risk Based Approach (ERBA) would imply for the EU banks. He explained the scope of the analysis which included RWA determination, risk-based and LR-based buffer requirements and the process for transitioning from EU risk-based to US risk-based proposal. He stressed that the direction and extent of the impact from these proposals may vary significantly when comparing implementation in the US with a counterfactual EU implementation, as the US proposals were tailored to US-specific conditions and business models. A key finding of the counterfactual analysis whereby the new US rules were applied on EU banks was that there was material heterogeneity in impact across bank sizes, with adverse impact concentrated on the EU G-SIIs whereas other EU banks were benefiting from easier US prudential requirements that reflected the US tailoring rules. He mentioned that after the new US regulatory proposals, the Expanded Risk Based Approach (ERBA), which essentially eliminated internal models for credit risk and operational risk, was the dominant driver of the results showing increased Tier 1 capital requirements for the EU G-SIIs. In the counterfactual analysis, getting rid of the EU Pillar 2 requirements and P2 Guidance were a key offset for the EU banks. The new US proposals also indicated that operational risk rules were now more favourable for US banks. The Expert reflected on the proposed changes in the US risk weights and CCF and said that the US Agencies proposed reductions in the US RWAs that all but removed the current "gold plating" in most areas of credit risk. He also mentioned that the revised US framework for FRTB/market risk represented a significant deviation from Basel. However, he stressed that these deviations needed to be considered in parallel with the European Commission forthcoming third Delegated Act on FRTB and that the final impact could therefore not yet be determined. He added that market risk represented a minor part of the overall capital impact with the major contributions coming from credit risk and operational risk and that the US banks with significant trading book activities in the EU operated via EU subsidiaries which were subject to CRR3/CRD6 and not the US framework. He also reminded that the more demanding G-SIB surcharge methodology applied by the US (aka "Method 2") partially addressed issues in market risk / interconnectedness and acted as an offset to the perceived more favourable elements in the market risk framework. The Expert concluded by pointing out that comparisons across jurisdictions were complicated and should been seen through the prism of different legal, accounting and market practices, as well as by distinct bank business models.

38. The Members welcomed the update regarding the latest US proposal, as well as the comparative analysis between the US and EU frameworks. One Member highlighted that US banks perceived prudent valuation and the NPL backstop as having the most substantial impact in the EU, alongside the CWA impact, which they described as destructive. Another Member raised the question of whether the advantageous capital requirements for smaller banks in the US—considered significantly favourable—could be incorporated into the EU's regulatory framework. Additionally, a Member inquired whether the existing EU requirements for large banks were enhancing their competitiveness. One Member requested clarification on several aspects covered in the comparison, while another suggested that the competitiveness of investment firms should also be analysed.

39. The BSG Chairperson questioned whether differences in the treatment of derivatives (netting) have been considered in the analysis. He was also of the view that the prevalence of different business models had a significant impact on the level of capital requirements.

40. In response, the Expert provided clarification on the technical elements of the analysis, including its limitations. In particular, he noted the lack of certain data, such as information on the netting of derivatives, which constrained the depth of the analysis. However, he mentioned that the impact direction of the excluded elements, which would have mitigated the impact for large banks, should be assessed jointly with the impact of other elements, such as the US Expected Credit Loss (ECL) amount, that were intentionally excluded as they would affect the impact towards the opposite direction.

41. The EBA Chair emphasized that the EBA's objective was to provide a balanced and informed understanding about the situation of EU banks in comparison to their US counterparts. He acknowledged the complexities of comparing the two regulatory frameworks at this stage and indicated that the EBA would address these challenges in its communications and during discussions on the analytical aspects to which it intended to contribute.

42. The EBA Head of Economic Analysis and Impact Assessment Unit (EAIA) noted that the US had previously implemented significant gold plating of Basel rules. He explained that the US tiering system differed considerably from the EU's, as Basel requirements applied exclusively to the largest banks in the US, while smaller banks were subject to separate regimes

43. The BSG Chairperson concluded by noting the Members' comments.

Agenda item 7: Pillar 3 Data Hub

44. The EBA Senior Policy Expert (Expert) introduced the presentation on Pillar 3 Data Hub by announcing that after several years working on the standardisation, harmonisation and streamlining of processes, the EBA was finally in the position to ensure, through Pillar 3 Data Hub, an easy access to prudential information to all users. This naturally promoted market discipline as all the relevant indicators / Pillar 3 data points could be easily consulted and downloaded for all the large and other institutions in the EEA (own funds ratios, risk weighted assets, level of provisioning, liquidity ratio, operational risk data, etc.).The Hub went live on 26 January 2026 and the first reference date for data to be submitted by institutions is June 2025. The Expert informed that to date, 52 % of larger institutions at the highest level in the EEA have already published Pillar 3 reports. She then navigated the Members through individual features of the Pillar 3 Data Hub website, explained that the users had a possibility to download raw data and perform various types of analysis and visualisations. She concluded by mentioning that the EBA has also been working on the process to SNCIs, where the EBA would be computing the Pillar 3 figures on behalf of these institutions (as per the mandate under the CRR). The first relevant reference date is December 2025 with first publication planned to Q4 this year.

45. The Members expressed their appreciation for the work undertaken, emphasising that it enabled a wide audience to access relevant data. One Member inquired about the intended use of the data by the EBA. Another Member raised the possibility of including data covering the past ten years, noting that such historical information could be valuable for potential market analysis.

46. The Chair of the EBA provided clarification regarding the EBA's data collection efforts. He explained that the EBA has been gathering information through EUCLID and was actively working toward harmonized reporting across the sector. The Chair highlighted that the establishment of the Pillar 3 Data Hub was primarily motivated by the goals of increasing transparency, serving the public interest, and promoting market discipline.

47. The BSG Chairperson concluded by noting the comments raised by the Members.

Agenda item 8: AOB

48. The BSG Chairpersons informed about regular monthly conference calls with coordinators of TWGs. They also mentioned the first on-boarding session with two new BSG Members.

49. The BSG Chairperson reminded the Members of the 2026 meeting dates: 30 June 2026 – virtual meeting; 20 October 2026 (afternoon) – Joint BoS/BSG physical meeting; 21 October 2026 – physical meeting; 17 December 2026 – virtual meeting.

Annex 1: Attendance list

Participants of the Banking Stakeholder Group meeting on 22 April 2026

Attending

First Name	Surname	Institution	Country
Alin Eugen	Iacob	AURSF	Romania
Christian	Stiefmueller	Finance Watch	Belgium
Christophe	Nijdam	ADAM	France
Dermott	Jewell	Consumers' association of Ireland (CAI)	Ireland
Edgar	Loew	Frankfurt School of Finance and Management	Germany
Erik Isak	Bengtzboe	Eurofinas - European Federation of Finance House Associations	Sweden
Gema	Diaz Ufano	Banco Santander	Spain
Gonzalo	Gasos	European Banking Federation	Spain
Guillermo	de la Fuente	EACT	Switzerland
Julia	Strau	Raiffeisen	Austria
Jekaterina	Govina	Amlyze	Lithuania
Kęstutis	Kupšys	Lithuanian Consumers Alliance	Lithuania
Laura	Grassi	Politecnico di Milano	Italy
Laura	Nieri	Universita de Genova	Italy
Maria	Angiulli	Italian Banking Association	Italy
Paolo Giuseppe	Grinaschi	Italian trade union for financial sector	Italy
Mathilde	Bonneau	PayPal	France
Michael	Troege	ESCP	Germany
Patricia	Bogard	Crédit Agricole	France
Patricia	Suarez Ramirez	ASUFIN	Spain
Riina	Salpakari	Nordea	Finland
Sandra	Burggraf	FIA – European Principal Traders Association	France
Sangeeta	Goswami	Human Security Collective	the Netherlands
Vinay	Pranjivan	DECO	Portugal

EBA

Chair	Francois-Louis Michaud
Heads of Unit	Angel Monzon Anne Tiedemann Francesco Mauro Olli Castren

Experts	Tea Eger Andreas Pfeil Raquel Ferreira Lampros Kalyvas Antonella Pisani Elena Ghibellini

For the Banking Stakeholder Group

Done at Paris on 15 June 2026

[signed]

Christian Stiefmueller

BSG Chairperson