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EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL MARKETS UNION

The Director-General

Brussels
FISMA/JB

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Mr François-Louis Michaud
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Dear Petra, dear Verena, dear François-Louis,

As a follow up to the letter sent by Commissioner Albuquerque on 17 September 2026, the European Commission invites the ESAs to deliver a **technical advice providing a targeted assessment of private credit activities and exposures of EU banks and NBFIs**.

In particular, the assessment should focus on identifying common definitions of private credit activities, mapping exposures, identifying data gaps in the existing reporting framework on a best effort basis, as well as assessing the level of retail investor's participation and mapping the interconnection between banks and NBFIs through private credit activities (lending and investment exposures).

You will find more details on the scope and technical specifications in the Call for Advice attached to this letter.

My services stand ready to answer any further questions and look forward to taking part in your deliberations.

I am grateful for your efforts in advising us on this important topic.

Yours sincerely,

Electronically signed

John BERRIGAN

Enclosure: Call for Technical Advice to the European Supervisory Authorities on Assessment of private credit activities and exposures of EU banks and Non-Bank Financial Intermediaries

c.c.: A. Jour-Schroeder, A. Begasse, C. Bacci, K. Wiedner, U. Bassi, D. Millerot, M. Merlin, A. Cousin, E. Tornese, A. Rubin de Cervin, T. Lueder, A. Schaedle, H. Bussieres, A. Beltramello, D. Valiante