ASSIFACT
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OGGETTO: COMMISSIONE CREDITI E RISK MANAGEMENT E GRUPPO DI LAVORO REFERENTI/RESPONSABILI ESG & SUSTAINABILITY
EBA Consultation Paper - Draft Implementing Technical Standards amending Commission Implementing Regulation (EU) 2024/3172, as regards the disclosures on ESG risks, equity exposures and the aggregate exposure to shadow banking entities

Cordiali saluti

Il Segretario Generale
Alessandro Carretta

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Il 22 maggio 2025, l'Autorità bancaria europea (EBA) ha avviato una consultazione pubblica sulla modifica dei requisiti di informativa relativi ai rischi ESG, alle esposizioni azionarie e all'esposizione aggregata verso entità finanziarie non bancarie (shadow banking) che si chiuderà il 22 agosto p.v.

Si è svolta ieri 26 giugno 2025 una public hearing su tale consultazione, di cui vi trasmettiamo alcune slide.

Invitiamo gli Associati a trasmettere alla Segreteria Assifact osservazioni, commenti e punti di interesse entro e non oltre la fine di luglio, al fine di valutare la necessità/opportunità di formulare un contributo associativo.

Di seguito in sintesi i contenuti della consultazione, il cui testo integrale è disponibile al seguente link: consultazione pubblica

This consultation concerns a proposal to amend the European Commission's implementing regulation on information disclosure requirements (Pillar 3 under CRR3), specifically regarding ESG risks, equity exposures, and global exposure to the shadow banking sector. The consultation is open until 22 August 2025.

Key elements of the EBA proposal include:

- A proportionate ESG disclosure framework aligned with the European Commission's initiative to streamline sustainability reporting (omnibus).
- No new requirements for large listed banks, but several clarifications and simplifications to enhance understanding of existing obligations:
  - Introduction of materiality criteria to guide the frequency of certain disclosures;
  - Full and permanent alignment with the Taxonomy Regulation, especially concerning the Green Asset Ratio (GAR).
- Simplified requirements for small and medium-sized institutions (SMIs), based on their size, complexity, and listing status.
- Transitional measures and supervisory flexibility to reduce compliance burdens:
  - Potential issuance of non-objection **letters** encouraging national authorities not to penalize missing ESG disclosures during the transitional phase;
  - Clarification on the application of the GAR in line with the Green Taxonomy Regulation.

Si ricorda che il presente documento, riservato agli Associati e non divulgabile all'esterno, è pubblicato nell'Area Commissioni dell'Area Riservata del sito associativo, a cui i membri delle Commissioni Tecniche possono accedere attraverso le credenziali personalizzate ricevute e che è possibile recuperare in autonomia le credenziali di accesso con il proprio indirizzo email cliccando su password o nome utente dimenticato: https://areariservata.assifact.it.

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ESG disclosures

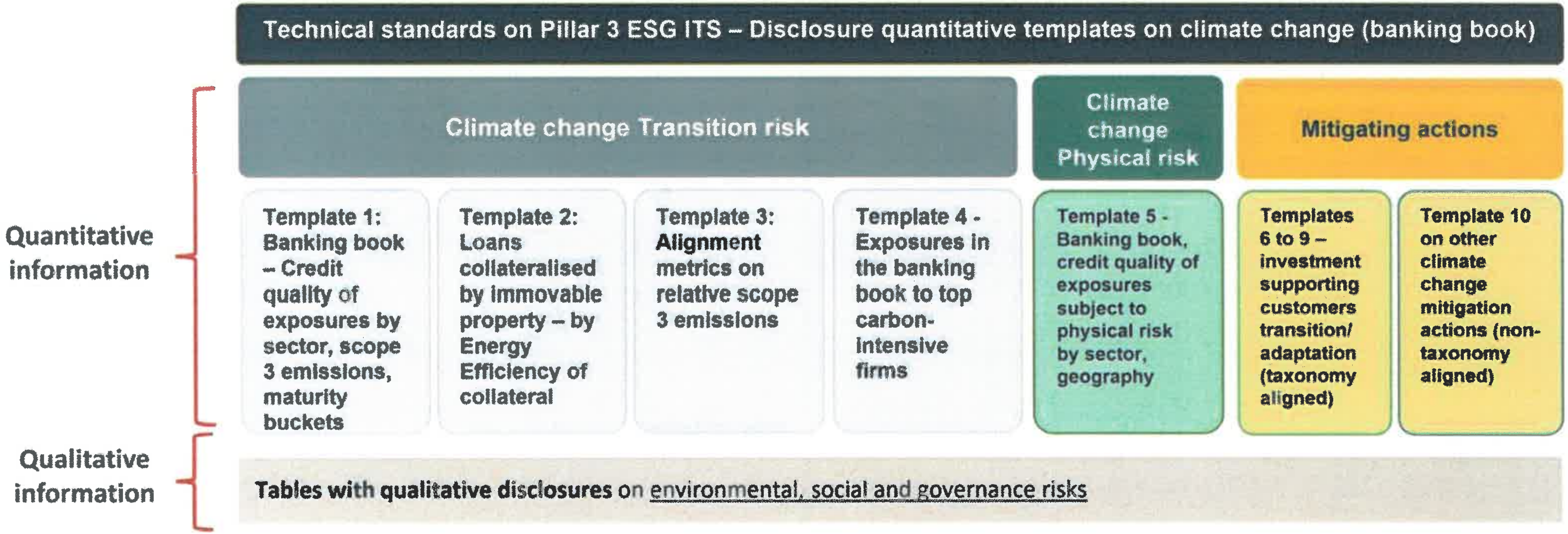
Amending ITS on disclosures

Background: Key drivers of the changes to the ITS regarding ESG disclosure requirements

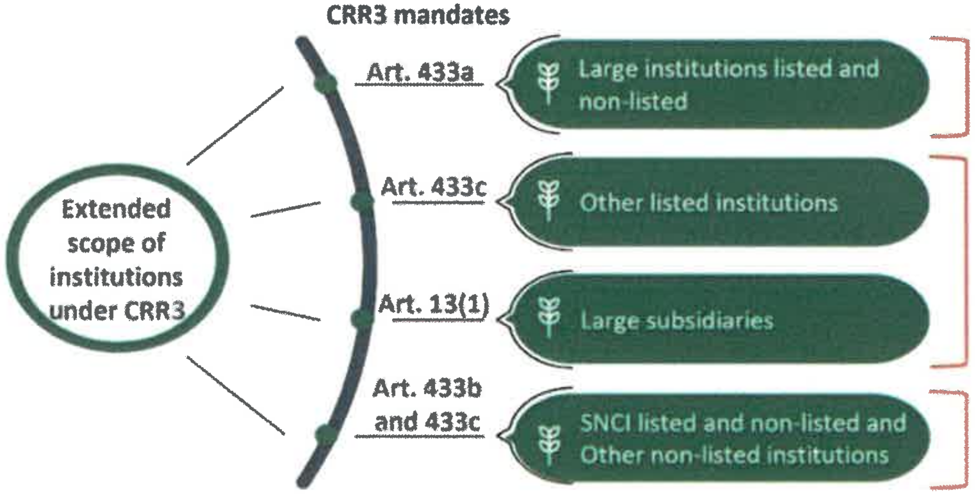
- **Background: ITS on Pillar 3 disclosures** was published in January, applicable since June 2022
- **Amendments in Art. 449a CRR3**
- EBA tasked with developing **uniform disclosure formats** per Article 434a CRR
- ESG disclosure requirements extended to **all institutions in a proportionate manner**, not just large listed ones
  - Article 433a - Large institutions
  - Article 433b - SNCIs
  - Article 433c - Other institutions
  - Article 13(c) - Large subsidiaries
- Applies from 1 January 2025

- **Q&As on Pillar 3 ITS for ESG**
- **Insights from:**
  - Fit-for-55 scenario analysis,
  - ECB-SSM STE,
  - Ad-hoc ESG data collections
- **Simplifications due to the EC Omnibus proposal** were considered when developing the proposal of the Draft ITS

Background: ITS on Pillar 3 disclosures on ESG risks



Scope of institutions and proportionality



Part 1: Full set of information
- 3 qualitative tables
- 10 quantitative templates

(Templates 6-10 only applicable for large institutions subject to Article 8 of the Taxonomy Regulation)

- No new requirements but enhanced clarity on the disclosures of **large institutions**

Part 2: Simplified set of information
- 3 qualitative tables
- 3 quantitative templates

Part 3: Essential set of information
- 1 qualitative table
- 1 quantitative template

- **Simplified and tailored approach** with only essential information depending on the size and complexity of institutions
- **SNCIs** will disclose only essential information on ESG risks, including physical and transition risks and exposures to fossil fuel sectors.
- A proportionate approach is also proposed for **other institutions and large subsidiaries.**

Proportionality considerations

✓ **For large listed institutions:** EBA proposes to address proportionality for large institutions by giving them the possibility to reduce to annual the frequency of some tables and templates (Qualitative tables, Templates 3 and 6-10), based on materiality reasons (Art. 432(1)CRR) that may not justify requesting this information on more often basis

✓ **For the rest of institutions (new in scope due to CRR3):** simplified approach→ reduced number of templates/information

Main changes: Qualitative information

	Large institutions	Other listed and large subsidiaries	SNCI and other listed institutions
Table 1	✓	✓	
Table 2	✓	✓	
Table 3	✓	✓	
Table 1A			✓

- **Table 1** related to the information on Environmental risk, including climate-related financial risks, has been amended to provide further clarifications and merge some information
- **Table 2** on information on Social risk remains unchanged
- **Table 3** on disclosures on Governance risk only minor re-wording has been done to clarify the labels of some rows
- **Table 1A:** The EBA proposes a simplified Table 1A for the SNCI and other non-listed institutions with the strictly necessary key qualitative information

- A comparison between Pillar 3 framework qualitative information on environmental risk and ESRS qualitative requirements was performed. In overall terms, it is considered that both frameworks are aligned

ESG - Transition and Physical risk (1/2)

Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

- Updated NACE sector breakdown to capture fossil fuel sectors and to use new codes following NACE rev. 2.1
- Addition of row "*Coverage of portfolio with use of proxies (according to Partnership for Carbon Accounting Financials (PCAF) methodology) (in %)*", which so far has been required as qualitative information in the accompanying narrative
- Included column breakdown of GHG emissions for scope 1 and scope 2 emissions, thus have the full breakdown of GHG financed emissions

Template 1A: Simplified ESG information for SNCI and Other non-listed institutions covering both transition and physical risk

- New template for SNCI and Other non-listed institutions
- Simplified version to disclose both transition and physical risk information
- Sectoral breakdown to capture both transition risk and physical risk perspectives, including a high-level geographical breakdown

Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral

- Addition of breakdown *"of which: part of a cover pool of covered bonds"* under the Total EU and Total non-EU exposures, following Recital 55 of CRR3
- Column "*Of which level of energy performance (EP score in kWh/m² of collateral) estimated*" moved under the section capturing the EP score dimension and added column "*Without EP score in kWh/m² of collateral (neither measured nor estimated)*"
- Depending also on the feedback received to this consultation:
    - whether to include information on EPC labels estimated and about the share of EPC labels that can be estimated;
    - whether rows 2, 3 and 4 and 7, 8 and 9 for the EP score should continue to include estimates or should only include actual information on energy consumption without estimates.

Marie Delaude (Non vérifié)

ESG - Transition and Physical risk (2/2)

Template 3: Banking book – Indicators of potential climate change transition risk: emission intensity per physical output and by sector

- Improved clarity in the description of columns, responding to multiple Q&A inputs from stakeholders
- Clearer definitions of targets for alignment metrics to enhance comparability and transparency

Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk

- Amended the scope of z-axis, the template should be disclosed separately for the top 10 NUTS level 3 geographical regions in terms of gross carrying amount of exposures.
- Hazard definition refined: replaces the broad "acute vs chronic" risk categories with four specific climate hazards (e.g., floods, heatwaves, droughts, wildfires) for clearer risk classification
- Sectors also aligned with NACE Rev. 2.1, ensuring consistent sectoral breakdown across ESG templates

Template 4: Banking book - Climate change transition risk: Exposures to top 20 carbon-intensive firms

- Template structure remains largely unchanged
- Instructions clarified to ensure:
  - ✓ Institutions specify the source list of the 20 most carbon-intensive firms used
  - ✓ Disclosure covers entire prudential consolidation perimeter, not just parent entity
- Applies only to large institutions (proportionality principle)

Template 5A: Banking book - Climate change physical risk: Exposures subject to physical risk

- **Streamlined version of Template 5**: tailored for **large subsidiaries and other listed institutions**
  - ✓ Fewer maturity buckets
  - ✓ No columns for Stage 2 exposures or specific event breakdowns (e.g., drought, flood, heat)
  - ✓ Includes physical-risk exposures by **NACE sector** and residual maturity, just like Template 5A's full version
- Reduces operational burden compared to full Template 5 and still ensures crucial insight into banking book exposures to climate-physical risk

Main changes: Quantitative information – Templates 6 -10

Disclosures on Green Asset Ratio (GAR)

- Applicable only to Large institutions that are subject to the Taxonomy Regulation
- Delegated Regulation is currently being reviewed as part of the Simplification driven by the Omnibus proposal
- **Full alignment with Taxonomy Regulation:** to align with the requirements as set out in the Commission Delegated Regulation 2021/2178

  ✓ The EBA proposes to replace templates 7 and 8 from the ITS on ESG disclosures with a cross-reference to the relevant templates in the Commission Delegated Regulation 2021/2178 to guarantee the continuous alignment with those requirements

Disclosures on Banking Book Taxonomy Alignment Ratio (BTAR)

- BTAR has been simplified and updated to match the changes to the GAR and the descriptions
- BTAR has also been extended to the four remaining environmental objectives
- The EBA proposes that BTAR information continues to be disclosed in a voluntary basis

Mitigating actions outside the EU taxonomy

- Extend this template to the four remaining environmental objectives, in line with the GAR extension

Transitional provisions and interim guidance

Transitional provisions to support institutions

37.Large, listed institutions, which are under the scope of the existing ITS, shall apply these amending ITS, now being consulted, with reference date as of 31 December 2026. Until then, such institutions shall continue preparing their disclosure requirements in accordance with Regulation (EU) 2024/3172, with the exception of those templates related with the Green Asset Ratio (GAR) and Taxonomy Regulation (templates 6 to 10), for which the disclosure obligations are suspended until end-2026.

38.All other institutions falling within the expanded scope introduced by CRR3—namely large non listed institutions, other institutions, small and non-complex institutions SNCIs, and large subsidiaries—shall apply the ITS proposed in this Consultation Paper from the reference date of 31 December 2026 onwards. Until that reference date the disclosure obligations on ESG related risks under the EBA Pillar 3 ITS would not apply.

Interim guidance on application

39. The EBA advises that the approach proposed in the transitional provisions for ESG related disclosures explained above is applied starting from the publication of this consultation until the ITS being consulted are in force and encourages competent authorities to provide institutions with the flexibility envisaged in those transitional provisions. In instances where institutions opt to apply the approach proposed in the transitional provisions during this period, it is advisable that competent authorities do not prioritise requesting the related additional disclosures. This approach aims to avoid operational burden, provide clarity, and support consistent and proportionate implementation across the sector, including for institutions already reporting Pillar 3 ESG related information (large-listed institutions) and for institutions required to report under the CRR3 (the rest of institutions).

40.The transitional provisions and interim guidance explained above should prevent unintended disclosure requirements—particularly for institutions that have not previously been subject to Pillar 3 ESG disclosure obligations and on disclosures linked to the Taxonomy Regulation and the GAR. The EBA will continue to closely monitor relevant developments and provide additional guidance, as needed, to facilitate a smooth and coordinated process

Transitional provisions and interim guidance

This approach aims to avoid operational burden, provide clarity, and support consistent and proportionate implementation across the sector

Transitional provisions	Regulation (EU) 2024/3172	Amending ITS First reference date
Large listed institutions	To be applied until December 2026	31 December 2026
Exceptions	GAR and Taxonomy Regulation (templates 6 - 10) *Disclosure obligations and ad-hoc collection* are suspended until end-2026*	
Large non-listed institutions, other institutions, small and non-complex institutions SNCIs, and large subsidiaries	Not applicable	31 December 2026

* *Decision of the European Banking Authority EBA/DC/498*

- **EBA advice with interimg guidance, included in the background and rationale of the CP, starts applying from May 2025:** EBA advises that the approach proposed in the transitional provisions for ESG related disclosures should be applied starting from the publication of the consultation paper (22 May 2025, first reference date 30 June 2025) until the ITS being consulted are in force. The EBA also advises competent authorities not to prioritise the enforcement of the disclosure of certain templates related to the Green Asset Ratio and Taxonomy Regulation for large and listed institutions; nor the enforcement of the disclosure of any ESG-related templates for other institutions.
- Non-action letter (expected publication by July 2025): EBA will provide a non action letter further clardifying the advice provided in the CP.