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Regulatory Blog

By PwC Deutschland | 06 July 2026

EBA finalises its Disclosure Package

Step 2 on ESG Risks, Equity Exposures and Shadow Banking is Complete and Final

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On 22 June 2026, the EBA published its **Final Report on the Draft ITS on disclosure for ESG risks, equity exposures and the aggregate exposure to shadow banking entities** (EBA/ITS/2026/02), thereby completing **Step 2 of the Pillar 3 disclosure framework**. The final draft ITS amends Commission Implementing Regulation (EU) 2024/3172 and specifies the new and revised requirements introduced by CRR3 under Articles 449a (ESG risks), 449b (shadow banking entities) and 438 (e) (equity exposures). With this final report, institutions now have the final set of templates, instructions and timelines required to fulfil their disclosure obligations.

The final report concludes a process that began with the Consultation Paper (EBA/CP/2025/07) of 22 May 2025 and ran through the consultation process in 2025. The EBA has assessed the industry's feedback and made several adjustments. The final draft ITS will now be submitted to the European Commission for adoption.

As a reminder, Step 1 prioritised the mandates necessary for the implementation and monitoring of the Basel framework (date of application 1 January 2025), whereas Step 2 now implements the remaining disclosure requirements that go beyond the Basel III framework.

The key reference dates at a glance

Compared to the consultation paper, the timeline has been clarified and further differentiated:

- **First reference date: 31 December 2026:** for large institutions (listed and non-listed), other (listed and non-listed) institutions and large subsidiaries.
- **First reference date: 31 December 2027 - for small and non-complex institutions (SNCIs).** This is a key change compared to the consultation paper: SNCIs are granted additional time for the technical implementation, in particular in light of the Pillar 3 Data Hub (P3DH) still under development for SNCIs and the intended alignment with the supervisory reporting framework.
- The disclosure of the **aggregate exposure to shadow banking entities (template EU SB1)** for **SNCIs** will start to apply from **31 December 2027**.

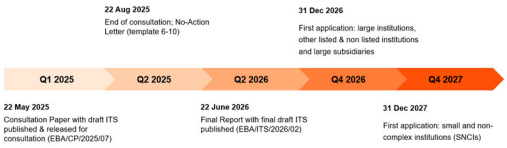

Table 1: Timeline for the publication and implementation of the new ESG disclosure requirements for all institutions (Source: PwC)

First discrepancies for the first disclosure under CRR3 already resolved

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A central added value of the final ITS is that **inconsistencies that had already arisen for the first disclosure under CRR3** have been addressed and resolved:

- **No-Action Letter of August 2025:** Since the CRR3 provisions on ESG risks have applied since 1 January 2025, while the final ITS only takes effect as of the December 2026 reference date, a transitional uncertainty had emerged. The EBA clarified the application of templates 6-10 as well as certain columns in templates 1 and 4 through a **No-Action Letter in August 2025**. Consequently, **templates 6-9 have been removed** from the final ITS, and institutions will begin disclosing in accordance with this ITS as of the December 2026 reference date.
- **Taxonomy column inconsistency:** Column (c) "Of which environmentally sustainable (CCM)" in template 1 (and template 4), still included in the consultation draft, would have led to inconsistencies and double reporting - given the suspension of GAR disclosure until end 2026 and the reduced Taxonomy scope under the Omnibus package. Following industry feedback, EBA has **updated the instructions for column (c)**. Now, items other than those labeled as “sustainable” may also be reported there, which is a broader definition than just CCM items as defined by the Taxonomy Regulation.
- **Suspension of taxonomy/GAR and BTAR disclosure:** Rather than a mere temporary suspension (as envisaged in the consultation paper), the taxonomy-related content has now been consistently removed to avoid duplication with CSRD/ESRS and the EU Taxonomy, in line with the "report once" principle.

What has actually changed - Final Report vs. Consultation Paper

In direct comparison to the consultation draft, the following substantive changes have been made:

ESG disclosure: For ESG, the final draft ITS reinforces the alignment between supervisory reporting and Pillar 3 disclosure and follows a clear simplification approach. Several templates have been deleted and others reworked. In particular, the removal of GAR/BTAR-related and taxonomy-related templates 6–9 to avoid duplication—as well as template 4 (exposures to the 20 companies with the highest CO? emissions) is worth noting. The remaining templates have been refined, the number of data points reduced, and the framework aligned with the BCBS framework on voluntary climate-related disclosures (June 2025), also considering the Omnibus package.

For further and more detailed information on the ESG disclosure changes, see our **blog post** especially for ESG disclosure.

Equity exposures (template EU CR 10.5):

- The template, kept flexible under Step 1, has now been finalised: it covers the **total amount of equity exposures** under Articles 133 (3)-(6) and 495a (3) CRR; the columns on risk weight,

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exposure value and expected loss have been removed.

- **Clarification:** only the **total amount** must be disclosed, with **no breakdown** by category.
- As the requirements of Article 438 (e) CRR already apply and the Step 1 template is flexible, **institutions may voluntarily use the new template before the first reference date**.

Shadow banking entities (template EU SB1):

- The simplified approach is confirmed: only the aggregate on-/off-balance sheet exposure as well as values before and after the application of exemptions (Articles 400, 493 (3)) and CRM are required and without any granular breakdown by shadow banking entity type.
- **Clarification in the instructions:** the aggregate exposure is calculated as the sum of the exposures identified at individual counterparty level in accordance with Article 1 of Delegated Regulation (EU) 2023/2779 and **not limited** to the ten largest exposures and **without** a materiality threshold (the general materiality principle of Article 432 (1) CRR applies). The ten largest exposures to shadow banking entites must already be reported to the regulatory authority under large exposure reporting.

Other:

Beyond the new requirements, the EBA also used the final draft ITS to **revise and fine-tune several templates already introduced under Step 1**. In particular, the templates **EU CMS2** (overview of risk management, key prudential metrics and RWA), **EU LIQ2** (liquidity requirements) and **EU CVA2** (credit valuation adjustment) are replaced by updated versions, resolving smaller inconsistencies and ensuring overall coherence of the Pillar 3 framework.

In addition:

- Implementation of the new **NACE classification (NACE Rev. 2.1)** in the affected templates (e.g. EU CQ5). In line with the JBRC recommendation, the new classification applies uniformly across all European statistical, supervisory and resolution reporting from 1 January 2026.
- Confirmation that the **Guidelines on NPE/forbearance (EBA/GL/2018/10 as amended by EBA/GL/2022/13) are considered repealed**, since the requirements are already contained in CIR (EU) 2024/3172.

Outlook: the EBA Mapping Tool will be adjusted - and must be kept in sight

With the final report, the substantive framework is set - but the **technical implementation continues**, and the **EBA Mapping Tool** deserves close attention:

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- The EBA will develop the **Data Point Model (DPM) and XBRL taxonomy** for the Pillar 3 Data Hub (P3DH) based on the final ITS.
- The EBA **intends to provide an updated mapping tool** to the supervisory reporting framework in the course of 2026. Institutions should closely follow the version releases here.
- In the most recent version of the mapping tool (November 2025), a note was added for **template EU CR 10.5** stating that the mapping only applies **once the amending ITS enters into force**. In addition, the previously highlighted (definitional) changes in template EU CMS 1 were removed.
- **Consistency with supervisory reporting, but with a time lag:** while the content of the Pillar 3 disclosure and the supervisory reporting framework should be aligned, the **first reference dates are not identical**. The consultation on supervisory reporting (Step 2, including the new template C 37.00 on shadow banking) has been postponed: the **Reporting Step 2 consultation paper was published in April 2026, with first application anticipated in September 2027**. For the mapping between EU SB1 and C 37, adjustments are therefore only to be expected with the final reporting ITS. Please see our blog post for more details.

Summary & Outlook

With EBA/ITS/2026/02, the definitive framework for ESG, equity and shadow banking disclosures under CRR3 is now in place. The reference dates are clear (31 December 2026 and 31 December 2027 for SNCIs), first application discrepancies have been resolved through the No-Action Letter and template removals, and the standard has been noticeably streamlined compared to the consultation draft. The next critical item on the agenda is the **EBA Mapping Tool** and the **updated DPM**. Both should be monitored closely by the institutions to ensure data consistency between supervisory reporting and disclosure.

Closely linked to these disclosure requirements is the supervisory framework: the corresponding reporting standards under the simplification package have also recently been published – we cover these in detail in a separate blog post.

Is your institution prepared for the next stage of disclosure? Contact us! We leverage our in-depth expertise to support you through the implementation process. Let's tackle the complexity of CRR3 together - with practical solutions and proven expertise.

Get ongoing updates on the topic via regulatory horizon scanning in our research application, PwC Plus. Read more in our "**Services and Offerings**" section.

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