POSITION PAPER

Position Paper

ESBG response to ESMA's consultation on guidelines on certain aspects of the MiFID II suitability requirements

ESBG (European Savings and Retail Banking Group)

Rue Marie-Thérèse, 11 - B-1000 Brussels

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ESMA Consultation Paper
Guidelines on certain aspects of the MiFID II suitability requirements

Guideline 1 – Information to clients about the purpose of the suitability assessment and its scope

Q1. Do you agree with the suggested approach on the information to clients about the purpose of the suitability assessment and its scope? Please also state the reasons for your answer.

In ESBG's opinion, it is self-evident that firms should explain the aspect of sustainability and the distinction between the different elements of the definition of sustainability preferences under a) to c), as well as between these products and products without such sustainability features to the client, if this is required in the future. In this regard, we agree with ESMA's proposal to include this aspect in the guidelines. We also welcome that the guideline offers investment firms flexibility as to how they will implement this in practice. This leeway should also be granted in the final guidelines. We also recommend that the use of simple wording and non-technical terms is encouraged to make the concept of "sustainability preferences" comprehensible for clients.

Q2. Do you agree with the new supporting guideline in relation to the information to clients on the concept of sustainability preference or do you believe that the information requirement should be expanded further? Please also state the reasons for your answer.

In ESBG's view, the new supporting guideline in paragraph 16 is adequately clear, while still allowing firms ample leeway in the execution. The information requirement should not be expanded further.

Guideline 2 - arrangements necessary to understand clients

Q3. Do you agree with the suggested approach on the arrangements necessary to understand clients and specifically with how the guideline has been updated to take into account of the clients' sustainability preferences? Please also state the reasons for your answer. Are there other alternative approaches, beyond the one suggested in guideline 2, that you consider compliant with the MiFID II requirements and that ESMA should consider? Please provide examples and details.

In our view, paragraph 25 is very helpful, as it specifies the legally mandated scope of the sustainability preferences query. However, the wording in the fourth bullet point is broader than the statutory requirement in Art. 2 (7) (c). MiFID II Delegated Regulation (EU) 2017/565 (MiFID II DA). The MiFID II Delegated Regulation refers to qualitative <u>or</u> quantitative criteria; the ESMA guideline refers to qualitative <u>and</u> quantitative criteria. We request that the final ESMA guidelines are adjusted to reflect the legal wording.

Additionally, we are concerned about the wording *'<u>sufficiently granular</u> (information on the sustainability preferences) to allow for a matching of the client's sustainability preferences with the sustainability-related features of financial instruments'*, as it could be proved problematic for firms when clients do not have a clear view about their sustainability preferences, resulting in them not stating a preference with regard to the following: any of the specific aspects mentioned under a) to c) in Art. 2 (7) (c). MiFID II Delegated Regulation, or with regard to a minimum proportion, or when clients do not answer the question of whether they have sustainability preferences or if they answer "no". In our understanding, asking the following questions and receiving the respective client's response would be sufficient, i.e.

1) whether the client has any sustainability preferences,
2) if yes, whether – and if so, to what extent - the client has sustainability preferences with regard to aspect a), b) or c) of the definition according to Article 2(7) MiFID II Delegated Regulation and if the client has a preference for, where relevant, a combination of one or more of the three aspects.
3) the minimum proportion (with regard to aspects a and b)

4) which principal adverse impacts (PAI) should be considered with regard to aspect c). We would appreciate ESMA's confirmation on this.

Furthermore, the MiFID II ESG suitability assessment requirements are already rather extensive and require a thorough analysis of the client. Sustainability will play a very important role in the collection of client's information and assessment process, and pose great challenges for clients and advisors due to the difficulty of the topic. As a result, it is crucial that the guidelines are not expanded any further. In this regard, we are critical of the exemplary procedure outlined in paragraph 26. We welcome that the procedure is described as a possible approach and therefore optional (i.e. usage of the verb 'could'). Nevertheless, the procedure for the collection of client's information that is presented in paragraph 26 goes far beyond the legal requirements and will be difficult to implement in practice.

Moreover, the reference to governance criteria in the second bullet point of paragraph 26 *('Firms could, as a second step, also collect information on whether the client's sustainability preferences with regard to b) and c), if any, have a focus on either environmental, social or governance criteria or a combination of them or whether the client does not have such a focus'*) is questionable given that currently there is not a definition for the governance aspect of sustainability in place. Thus, we ask ESMA to ensure that such a collection of information related to governance criteria is optional for investment firms.

In the fourth bullet point of paragraph 26, ESMA recommends firms to *'test the client's preferences and appetite for PAI integration with regard to the families of PAI indicators as whole, based on a possible focus of the client on environmental, social or governance aspects, using the categories presented in the SFDR RTS (instead of an approach based on each PAI indicator) such as emissions, energy performance, water & waste, etc.'* It is also recommended that '*a qualitative evaluation could then be initiated for each category that is important/key for the client or not. This qualitative evaluation could be based on the approaches in which products consider PAI (e.g. exclusion strategies / controversies policies / voting and engagement policies)'.* It is not clear here whether ESMA proposes for firms only to use the categories of PAI or the individual PAI indicators presented in the SFDR RTS or to also use additional categories. We ask ESMA to clarify if it allows the use of all available KPIs, including additional ones besides those presented in the SFDR RTS - especially qualitative KPIs that are not defined in the SFDR RTS.

The guidance provided in paragraph 27 is reasonable in terms of portfolio management. On the other hand, we believe that in the case of investment advice with a portfolio approach, the client's sustainability preferences should not necessarily be collected with regard to the whole portfolio, but we consider it would be more beneficial for the client if the firm asked the client about their sustainability preferences in every advice session. This could potentially be accomplished by making the guidelines for the collection of the client's information when providing investment advice with a portfolio approach more flexible.

Q4. Do you believe that further guidance is needed to clarify how firms should assess clients' sustainability preferences?

No, we do not believe that further guidance to clarify how firms should assess clients' sustainability preferences is required. Instead, the guidance in paragraph 26 should be shortened and oriented more towards the legal requirements (please see above our response to above question 3).

Q5. Where clients have expressed preference for more than one of the three categories of products referred to in letters a), b) or c) of the definition of Article 2(7) of the MiFID II Delegated Regulation, do you think that the Guidelines should provide additional guidance about what is precisely expected from advisors when investigating and prioritizing these simultaneous / overlapping preferences?

No, we do not consider this necessary. Given that many products can have several characteristics and can be placed under more than one category of the three product categories referred to in letters a), b) or c) of the definition of Article 2(7) of the MiFID II Delegated Regulation, they should be ready to handle requests for multiple product categories. If this is not the case, and the customer cannot be offered a product that meets all of their preferences, this must be documented and justified.

Q6. Do you agree with the proposed approach with regard to the assessment of ESG preferences in the case of portfolio approach? Are there alternative approaches that ESMA should consider? Please provide possible examples.

The guidance provided in paragraph 27 is reasonable in terms of portfolio management. On the other hand we believe that in the case of investment advice with a portfolio approach, the client's sustainability preferences should not necessarily be collected with regard to the whole portfolio, but we believe that it would be more beneficial for the client if the firm asked the client about their sustainability preferences in every advice session. This might potentially be accomplished by making the guidelines for the collection of the client's information when providing portfolio management or investment advice with a portfolio approach more flexible.

Guideline 5 – updating client information

Q7. Do you agree with the suggested approach on the topic of 'updating client information'? Please also state the reasons for your answer.

The proposed approach in paragraph 55 appears to be reasonable. We welcome that ESMA allows enough leeway for investment firms to implement the requirement to update the information on the sustainability preferences of clients in practice.

Guidelines 7 - arrangements necessary to understand investment products

Q8. Do you agree with the suggested approach with regards to the arrangements necessary to understand investment products? Please also state the reasons for your answer.

We agree that firms should be aware of and comprehend the sustainability factors of the products they recommend on behalf of clients, thus, we welcome that ESMA has included this in the guidelines. In order to emphasize the close connection to product governance, a cross-reference should be included in guideline 7 to the guidelines on product governance, which are upcoming.

Q9. Do you believe that further guidance is needed to clarify how firms should take into consideration the investment products' sustainability factors as part of their policies and procedures? Please also state the reason for your answer.

We find both the general guidance in paragraph 70 and the optional exemplary procedure in paragraph 71 good and helpful. We do not believe that any further specification is necessary in order to leave the providers sufficient flexibility as to how they will implement the requirement within the framework of the existing processes.

Guideline 8 - arrangements necessary to ensure the suitability of an investment

Q10. Do you agree with the additional guidance provided regarding the arrangements necessary to ensure the suitability of an investment concerning the client's sustainability preferences? Please also state the reasons for your answer.

We consider the guidance in paragraph 82 on portfolio management, paragraph 83 on dealing with clients who do not have sustainability preferences and paragraph 84 on deviations from sustainability preferences to be useful and helpful. However, we are critical of several areas in the additional guidance provided regarding the arrangements necessary to ensure the suitability of an investment concerning the client's sustainability preferences. They should be changed in the final guidelines.

According to paragraph 79, firms are required to first assess the client's suitability by using traditional suitability criteria, such as knowledge and experience, financial situation, and other investment objectives, and then identify the product or, with regard to portfolio management or investment advice with a portfolio approach, investment strategy that fulfils the client's sustainability preferences. We believe that this strategy is overly restrictive and time-consuming, and that it should not be mandatory. Firms should be allowed to collect all information from the client (including sustainability preferences) at the same time and assess and identify viable suitable products based on this information. Both approaches will yield the same result: the product will either meet or fail to meet all of the criteria. The query's order isn't important.

The subordinate nature of the sustainability criterion can also be taken into account by allowing deviations from the sustainability preferences (which must be documented and justified in the suitability report), while excluding this in the case of other criteria (so a conservative investor cannot be recommended a high-risk product beyond portfolio advice). This approach also assures that the issue of sustainability is handled as a secondary consideration in comparison to the other suitability assessment criteria. The final guidelines should, therefore, be written in such a way that they allow for alternative methods.

We are also critical of the procedure in paragraph 80, according to which a deviation from the sustainability preferences should only be permitted if the client has first adapted his/her sustainability preferences. In our view, Art. 54 (10) and Recital 8 of the MiFID II Delegated Regulation offer more flexibility to the investment firm when no product meets the client's sustainability preferences. Art. 54 (10) (2) states that *'an investment firm shall not recommend financial instruments or decide to trade such instruments as meeting a client's or potential client's sustainability preferences when those financial instruments do not do meet those preferences. The investment firm shall explain to the client or potential clients the reasons for not doing so and keep records of them*'. In our understanding, this allows an investment firm to recommend an alternative product that does not meet the client's sustainability preferences, if the firm clearly stated and explained to the client that the product does not meet the client's sustainability preferences. Indeed, we believe that our understanding is supported by recital 8 sentence 1 where the legislator has proclaimed that *"it is necessary to clarify that financial instruments that are not eligible individual sustainability preferences can still be recommended by investment firms, but not as meeting individual sustainability preferences*". In light of the above, we cannot infer from the legal requirements that a change of preferences is a prerequisite for the recommendation of a financial instrument. Otherwise, this may lead to the client being pushed into buying a product that, in most cases, does not match his interests.

From our perspective, the fact that certain sustainable product categories (especially those listed in Article 2(7) (a) of the MiFID II Delegated Regulation) are scarcely available should be openly communicated to the client during the advice session and documented in the suitability report, as this is likely to occur frequently in practice. This method, in which deviations from sustainable preferences are properly communicated and documented, should be explicitly allowed in the guidelines as it is also recommended in paragraph 84, which contradicts the strict requirements in paragraph 80 in our opinion.

Q11. Do you agree with the approach outlined with regards to the situation where the firm can recommend a product that does not meet the client's preferences once the client has adapted such preferences? Do you believe that the guideline should be more detailed? Please also state the reasons for your answer.

As already noted above in our response to question 10, we are critical of the procedure in paragraph 80, according to which a deviation from the sustainability preferences should only be permitted if the client has first adapted his/her sustainability preferences. In our view, Art. 54 (10) and Recital 8 of the MiFID II Delegated Regulation offer more flexibility to the investment firm when no product meets the client's sustainability preferences. Firstly, the existing Art. 54 (10) (1) includes the general concept of the suitability test according to which '*when providing the investment service of investment advice or portfolio management, an investment firm shall not recommend or decide to trade where none of the services or instruments are suitable for the client*'.

The regulator introduced two additional new subparagraphs regarding sustainability preferences. In particular, Art. 54 (10) (2) states that '*an investment firm shall not recommend financial instruments or decide to trade such instruments as meeting a client's or potential client's sustainability preferences when those financial instruments do not do meet those preferences. The investment firm shall explain to the client or potential clients the reasons for not doing so and keep records of those reasons'*. In our understanding, this allows an investment firm to recommend an alternative product that does not meet the client's sustainability preferences, if the firm clearly stated and explained to the client that the product does not meet the client's sustainability preferences. Indeed, we believe that our understanding is supported by recital 8 sentence 1 where the legislator has proclaimed that "*it is necessary to clarify that financial instruments that are not eligible individual sustainability preferences can still be recommended by investment firms, but not as meeting individual sustainability preferences*". In light of the above, we cannot infer from the legal requirements that a change of preferences is a prerequisite for the recommendation of a financial instrument. Otherwise, this may lead to the client being pushed into buying a product that, in most cases, does not match their interests.

As a result, in the case of no product meeting the client's sustainability preferences, we understand that the investment firm is allowed in practice to:

1) The firm helps clients understand the context of "sustainability preferences" and the choices to be made in this context to ensure that clients will be prepared for the three ESG suitability questions;
2) The firm asks whether the client has any sustainability preferences. If yes, the firm asks the client the three opened questions as determined in para. 25 of the ESMG suitability guidelines;
3) If no product available in the firm meets the client's sustainability preferences, the firm, explains to the client that, currently, no product meets his/her sustainability preferences;
4) On this ground, the firm has two options:
    a) The firm presents all ESG products that are potentially suitable to the client and asks the client if he/she is interested in adapting his/her sustainability preferences with regards to

one of them; if the client agrees, the selected product is considered as meeting the client's new sustainability preferences;

b) Alternatively, the firm is allowed to recommend a product that is suitable to the risk profile of the client by stating and documenting that the new product doesn't meet his/her sustainability preferences.

From our perspective, the fact that certain sustainable product categories (especially those listed in Article 2(7) (a) of the MiFID II Delegated Regulation) are scarcely available should be openly communicated to the client during the advice session and documented in the suitability report, as this is likely to occur frequently in practice. This method, in which deviations from sustainable preferences are properly communicated and documented, should be explicitly allowed in the guidelines as it is also recommended in paragraph 84, which, in our view, contradicts the strict requirements in paragraph 80.

Q12. Do you agree with the approach outlined with regards to the situation where the client makes use of the possibility to adapt the sustainability preferences? Please also state the reasons for your answer.

Despite our previously stated concern about the requirement that a deviation from a client's sustainability preferences is only possible if the client has first adapted his/her sustainability preferences, the additional guidance in paragraph 81 on how to proceed if a client changes his or her sustainability preferences is reasonable.

Q13. Could you share views on operational approaches a firm could use when it does not have any financial instruments included in its product range that would meet the client's sustainability preferences (i.e. for the adaptation of client's preferences with respect to the suitability assessment in question/to the particular transaction and to inform the client of such situation in the suitability report)?

We believe that asking the client additional questions in order for the firm to collect information on his or her sustainability preferences would be of no added value if the firm did not have any financial instruments in its product range that would meet the client's sustainability preferences - for example, there should be no obligation to ask a client who is interested in a product with taxonomy aligned investments to determine the minimum proportion if it is already clear that the firm has no product with taxonomy aligned investments at all. In this case, it would be more beneficial to the client if investment firms were allowed to inform him or her of the lack of sustainable financial instruments and to document any changes in the client's sustainability preferences in the suitability report (as it is foreseen in paragraph 84). The client can determine whether he or she wants to purchase the recommended product notwithstanding the deviation from his/her sustainability preferences on this transparent basis.

Q14. Do you agree with the proposed approach for firms to be adopted in the case where a client does not express sustainability preferences, or do you believe that the supporting guideline should be more prescriptive? Please also state the reasons for your answer.

The advice in paragraph 83 is correct and appropriate in our opinion. In practice, the clarification is helpful as it meets the legal requirement that clients are to be asked only if they have sustainability preferences, rather than whether they reject sustainable products.

Q15. Do you agree with the proposed approach with regard to the possibility for clients to adapt their sustainability preferences in the case of portfolio approach? Do you envisage any other feasible alternative approaches? Please provide some possible examples.

In the case of portfolio management, we are again sceptical of whether a client could be pressured to adapt his/her sustainability preferences so that an appropriate investment strategy can be offered to him/her. In our view, Art. 54 (10) and Recital 8 of the MiFID II Delegated Regulation offer more flexibility for the investment firm when no product meets the client's sustainability preferences. Art. 54 (10) (2) states that *'an investment firm shall not recommend financial instruments or decide to trade such instruments as meeting a client's or potential client's sustainability preferences when those financial instruments do not do meet those preferences. The investment firm shall explain to the client or potential clients the reasons for not doing so and keep records of them*'. As we understand it, this allows an investment firm to recommend an alternative product that does not meet the client's sustainability preferences, if the firm has clearly stated and explained to the client that the product does not meet the client's sustainability preferences. Indeed, we believe that our understanding is supported by recital 8 sentence 1 of the MiFID II Delegated Regulation, where the legislator has proclaimed that "*it is necessary to clarify that financial instruments that are not eligible individual sustainability preferences can still be recommended by investment firms, but not as meeting individual sustainability preferences*". In light of the above, we cannot infer from the legal requirements that a change of preferences is a prerequisite for the recommendation of a financial instrument. In our opinion, the adaptation of the client's sustainability preferences in the case of portfolio management should also be communicated and documented under paragraph 82, so that the client is able to make an informed decision on this basis.

Q16. What measures do you believe that firms should implement to monitor situations where there is a significant occurrence of clients adapting their sustainability preferences? What type of initiatives do you envisage could be undertaken to address any issues detected as a result of this monitoring activity?

In our opinion, investment firms should not be encouraged to put pressure on clients to adapt their sustainability preferences by making it possible to make deviations from sustainability preferences apparent and documentable. In our view, Art. 54 (10) and Recital 8 of the MiFID II Delegated Regulation offer more flexibility for the investment firm when no product meets the client's sustainability preferences. Art. 54 (10) (2) states that *'an investment firm shall not recommend financial instruments or decide to trade such instruments as meeting a client's or potential client's sustainability preferences when those financial instruments do not do meet those preferences. The investment firm shall explain to the client or potential clients the reasons for not doing so and keep records of them'*. In our understanding, this allows an investment firm to recommend an alternative product that does not meet the client's sustainability preferences, if the firm clearly stated and explained to the client that the product does not meet the client's sustainability preferences. Indeed, we believe that our understanding is supported by recital 8 sentence 1 of the MiFID II Delegated Regulation where the legislator has proclaimed that "*it is necessary to clarify that financial instruments that are not eligible individual sustainability preferences can still be recommended by investment firms, but not as meeting individual sustainability preferences*". In light of the above, we cannot infer from the legal requirements that a change of preferences is a prerequisite for the recommendation of a financial instrument. If a firm uses this option, it should not need to take any further safeguards because the client will ultimately decide how to deal with the deviation.

Guidelines 10 - costs and benefits of switching investments

Q17. Do you agree with the proposed amendment to supporting guideline 10? Please also state the reasons for your answer.

In our view, the new wording in paragraph 97 is appropriate. However, we suggest that the suitability report could also be provided retrospectively within the framework of the legal requirements.

Guideline 11 - qualifications of firm staff

Q18. Do you agree with the additional guidance regarding to the qualification of firms' staff or do you believe that further guidance on this aspect should be needed? Please also state the reasons for your answer.

The additional guidance on firms' staff qualification in paragraph 104 seems appropriate.

Guideline 12 - record-keeping

Q19. Do you agree on the guidance provided on record keeping? Please also state the reasons for your answer.

We find the record keeping guidance provided in paragraph 109 understandable. In our view, however, the requirement that adaptations to the client's sustainability preferences should also be documented as an alternative to the change in sustainability preferences mentioned in the third bullet point.

Other changes to the guidelines

Planned alignment with ESMA guidelines on appropriateness and execution only

Q20. Do you agree on the alignment of the two sets of guidelines (where common provisions exist for the assessment of suitability and appropriateness)? Please also state the reasons for your answer.

We are very critical of this approach, as the three services of investment advice and portfolio management on the one hand and the non-advised self-decision business on the other are very different. On the one hand, the firm makes or recommends an investment to the client, which requires a clear understanding of the client's investment objectives as well as a thorough comprehension of the products. The self-decision maker, on the other hand, acts on his own initiative and requests that the firm carries out the order. In this case, the firm does not need to know the financial instrument to execute the order, which should be fast and unbureaucratic from the client's perspective, because the firm does not carry out its own transaction evaluation.

Harmonizing the two sets of guidelines, in our opinion, would diminish the distinctions between the various services, which would be inappropriate. In this regard, even if they address some of the same issues, the two guidelines should not be overly harmonised.

Q21. Do you have any further comment or input on the draft guidelines?

We would like to point out once again that the legislator has already set up very far-reaching requirements with its three-stage sustainability preferences questionnaire and the three product types, which will create significant challenges for clients and advisors in practice. In light of this, ESMA should specify, rather than expand, the legal obligation. This approach is evident in many places in the guidelines (which is very much appreciated), however certain changes should be made (please see our comments on in the questions above).

Furthermore, a plethora of regulatory requirements for sustainability are constantly being produced. This requires allowing firms considerable leeway to respond to future developments. As a result, there should be no mandatory requirements in the guidelines that go beyond the legal requirements. This is observed in the guidelines too, however certain changes should be made as well (please see our comments in the questions above).

In practice, it is particularly challenging that the Level III standards are available shortly before they become applicable. This will lead to costly institutional reforms, which will have to be implemented at a later date. We urge the European Commission to ensure that in the future, the implementation period would consider the time it takes to issue guidelines and is correspondingly longer, so that IT systems only need to be updated once. Although this request is directed to the European Commission, we would appreciate ESMA's support in this area.

Good and bad practices

Q22. Do you have any comment on the list of good and poor practices annexed to the guidelines?

In our opinion, some of the examples on the list of good and poor practices annexed to the guidelines are so granular that we doubt they can be executed on a broad scale. The following are some examples:

- Costs and benefits of switching investments: In most cases, it will hardly be possible to specify the expected return because it is impossible to foresee. A concrete figure would raise false expectations among clients. In this regard, we refer to the major issues with the PRIIPs KIDs, where important performance scenarios have yet to be developed, which is why a warning had to be included in the KIDs.

- Indicators/monitoring/control functions: We do not consider the reference to the diversification of risks in funds to be useful because funds are often diversified to mitigate the risks of individual assets.

- Client profiling: We find the requirement to ensure that a client understands the bail-in mechanism to be too far-reaching. In our view, it is sufficient if the possibility of a bail-in and the associated risks are communicated in the specific advice.

The examples offered should not be taken as binding because they are the results of the 2020 Common Supervisory Action practiced by individual market participants (but not by all, as some have made different arrangements to comply with the regulatory requirements). The non-binding nature of the examples should also be noted in the final guidelines.

Q23. What level of resources (financial and other) would be required to implement and comply with the guidelines (organisational, IT costs, training costs, staff costs, etc., differentiated between one off and ongoing costs)? When answering this question, please also provide information about the size, internal organisation and the nature, scale and complexity of the activities of your institution, where relevant.

Investments firms will need to go through many internal changes to implement and comply with the guidelines, which will incur a number of one-off and ongoing costs. In particular, the one-off costs included costs for:

- Obtaining ESG information from products manufacturers
- Adapting the product governance process and suitability assessment to the new requirements
- Updating the suitability report
- Providing the necessary tools to help advisors recommend a suitable financial instrument to clients

Regarding ongoing costs, firms would be required to go through the following:

- Lengthy advisory sessions
- Retrieval of (ESG) data retrieval from product manufacturers and relevant costs
- ESG reporting (including printing, postage)
- Obtaining ESG data licences
- Ongoing IT adjustments due to future changes of sustainability requirements.

In addition:

- All financial advisers and sales representatives must be trained
- ESG information must be requested from all clients seeking advice or portfolio management
- The concept of sustainability preferences must be explained to each client

About ESBG (European Savings and Retail Banking Group)

ESBG represents the locally focused European banking sector, helping savings and retail banks in 21 European countries strengthen their unique approach that focuses on providing service to local communities and boosting SMEs. An advocate for a proportionate approach to banking rules, ESBG unites at EU level some 885 banks, which together employ 659,797 people driven to innovate at 47,198 outlets. ESBG members have total assets of €5.7 trillion, provide €1 trillion in corporate loans, including to SMEs, and serve 162 million Europeans seeking retail banking service. ESBG members are committed to further unleash the promise of sustainable, responsible 21st century banking. Our transparency ID is 8765978796-80

European Savings and Retail Banking Group – aisbl
Rue Marie-Thérèse, 11 ▪ B-1000 Brussels ▪ Tel: +32 2 211 11 11 ▪ Fax : +32 2 211 11 99
Info@wsbi-esbg.org ▪ www.wsbi-esbg.org

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