

Consultation Response

SRB Operational guidance for banks on Business Reorganisation Plan Analysis Reports (BRP AR) and the BRP AR quantitative template

30 March 2026

The Association for Financial Markets in Europe (AFME) is the voice of the leading banks in Europe's financial markets, providing expertise across a broad range of regulatory and capital markets issues. We represent over 150 leading global and European banks and other significant market players. Our members play a vital role in Europe's financial ecosystem, underwriting around 90% of European corporate and sovereign debt, and 85% of European listed equity capital issuances. Importantly, AFME members are market makers, providing liquidity, which is essential for ensuring financial markets can function efficiently. We also represent law firms and other associate members which advise market participants and support AFME's legal and regulatory initiatives.

AFME is registered on the EU Transparency Register, registration number 65110063986-76.

Executive summary

AFME welcomes the opportunity to comment on the Single Resolution Board's (SRB) operational guidance for banks on Business Reorganisation Plan Analysis Reports (BRP AR) and the BRP AR quantitative template. We support the SRB's objectives of enhancing resolvability and providing clarifications. However, AFME members have a number of concerns with the draft guidance. Members disagree with the SRB's assessment that the guidance does not introduce new expectations. Our members consider that the guidance, as currently drafted, would significantly increase their administrative burden and duplicate work carried out for recovery planning, without enhancing banks' resolvability.

We encourage the SRB to review the draft guidance to ensure it aligns with current industry practice and remains proportionate by focusing on banks' capabilities. We consider that the guidance should enable banks to maintain a consistent approach to recovery and resolution planning and not risk reviewing restructuring strategies that have already been confirmed. To avoid unnecessary burden, we recommend removing expectations that are overly detailed or excessive, especially with regards to governance requirements, feasibility and credibility assessments, descriptions of additional reorganisation measures, and the format and granularity of financial projections.

To support effectiveness, members consider that the BRP AR's primary objective should be to ensure banks have the necessary capabilities to define a reorganisation strategy, to prepare a BRP in due time after open bank bail-in and to implement reorganisation measures, rather than the production of detailed financial projections based on unlikely theoretical scenarios. AFME members do not expect this quantitative exercise to be used for

Association for Financial Markets in Europe

London Office: Level 10, 20 Churchill Place, London E14 5HJ, United Kingdom T: +44 (0)20 3828 2700

Brussels Office: Rue de la Loi 82, 1040 Brussels, Belgium T: +32 (0)2 883 5540

Frankfurt Office: c/o SPACES – Regus, First Floor Reception, Große Gallusstraße 16-18, 60312, Frankfurt am Main, Germany T: +49 (0)69 710 456 660

www.afme.eu

benchmarking purposes since its outcome would be highly bank-specific. Members would also welcome more information on how internal resolution teams (IRTs) would assess whether the objectives of the BRP AR are met. Capacity to restore profitability at a later stage (i.e. during the reorganisation period) should remain a secondary objective based on the identification of levers rather than on specific measures. Our detailed feedback includes a number of additional recommendations in relation to the time horizon and profitability metrics which further aim to support effectiveness. Confirmation that third-country headquartered firms with non-resolution entities in the Banking Union are out of scope would also be welcome, given the guidance is predicated on the application of the open bank bail-in tool.

Our members have identified a number of improvements that could be made to the BRP AR quantitative template. Overall, we consider that the template offers limited benefits and we welcome that it is non-mandatory. However, we recommend that the SRB clearly confirm that use of the template is to be determined by each bank, and not left to the discretion of the IRTs. We also recommend removing unnecessarily granular data requests which would lead to significant reconciliation burden.

General comments

Members support the SRB's objectives of enhancing resolvability and providing clarifications to banks regarding the SRB's expectations. We consider that the SRB's objectives can and should be achieved in a way which aligns with current industry practice, is proportionate and minimises duplication. We encourage the SRB to review the guidance in the following areas:

- **Purpose of the BRP AR:** we recommend clarifying the purpose of the BRP AR (and of the underlying projections exercise), including by reviewing the wording in paragraphs 5, 11 and 54 of the draft guidance. Members have noted that it is unclear whether the BRP AR should primarily focus on demonstrating a bank's capabilities to restructure and downsize the Group down to the Core Bank (including the rationale for doing so), and then to restore profitability of the Core Bank, or whether the focus is on restoring profitability, assuming that after the bail-in, minimum solvency (and liquidity) requirements are met. Members have also questioned whether projections should provide the financial metrics of the Core Bank at the end of the reorganisation period, or the financial metrics of a reorganised Group that has been subject to a bail-in and that may significantly diverge from the Core Bank (following the implementation of relevantly selected reorganisation measures meant to address structural losses consistently with a given scenario).
- **Consistency in recovery and resolution planning for the identification of restructuring strategies:** while recognising the nuances in objectives for recovery options compared to restructuring, banks generally seek to maintain a consistent approach for identifying their restructuring strategies for recovery and resolution phases, and for determining a minimum theoretical set of activities to be safeguarded, i.e. the Core Bank. We therefore ask the SRB to confirm that the restructuring strategies (and the definition of the related Core Bank) should not be revisited, nor should analysis be duplicated in the BRP AR.
- **Focus on capabilities to define a reorganisation strategy, to prepare a BRP and to implement reorganisation measures:** members consider that the BRP AR's primary objective should be to ensure banks have the necessary capabilities to define a reorganisation strategy, to prepare the BRP in due time after open bank bail-in and to implement reorganisation measures, rather than the production of detailed financial projections based on unlikely theoretical scenarios.

- **Secondary objective on restoring profitability:** members recommend that capacity to restore profitability at a later stage (i.e. during the reorganisation period) should remain a secondary objective based on the identification of levers rather than on specific measures. In this respect, we note that measures intended to reorganise the group down to the Core Bank include measures that impact the business model and may impact the group's profitability.
- **Targeted profitability thresholds:** members suggest that targeted profitability thresholds be withdrawn from the guidance.
- **Reduced duplication:** in line with the simplification initiative, we suggest that the SRB coordinate closely with the Single Supervisory Mechanism (SSM) when assessing data and projection capabilities. The SSM already evaluates these capabilities extensively through stress tests, targeted campaigns, and on-site inspections on risk data aggregation, including drill-down and fire-drill exercises. Leveraging these existing assessments would avoid duplication, reduce unnecessary burdens, and ensure consistency.
- **Proportionate requirements:** we acknowledge that during the technical meeting on 3 March 2026, the SRB noted that the governance and BRP AR requirements proposed are consistent with common practice established for other resolution deliverables. However, members have questioned this, as the recent SRB Guidance updates across various deliverables have already led to a substantial increase in administrative burden and documentation, which, especially amid the current simplification efforts, should not be used as a benchmark to justify adopting the same level of complexity across all deliverables
- **Scope:** our members would welcome clarity on the scope of the guidance in relation to third-country headquartered firms with non-resolution entities in the Banking Union. As the guidance is predicated on the application of the open bank bail-in tool, we believe that such firms are out of scope. Nevertheless, we would welcome a more explicit statement in this regard, as we are concerned that IRTs could seek to apply the guidance in the context of variant resolution strategies that may involve the open bank bail-in tool being used in combination with other resolution tools. It would not be proportionate for the relevant firms to develop and demonstrate capabilities in line with the proposed operational guidance for the purposes of a variant resolution strategy. These firms have already developed business reorganisation / restructuring plans and associated capabilities, including a menu of restructuring options and financial projections, to support their preferred resolution strategies, which should be used to support the SRB's own planning at the level of Banking Union entities.
- **Use of the quantitative template:** we welcome that use of the quantitative template is not mandatory. However, we recommend that the SRB clearly confirm that use of the template is to be determined by each bank, and not left to the discretion of the IRTs. As experienced with the SRB Guidance on resolvability self-assessment, certain advanced capabilities described by the SRB only as "best practices" were subsequently requested by the IRTs as mandatory elements during the latest YE25 self-assessments. Banks therefore wish to avoid a situation in which IRTs might again request completion of the quantitative template on a mandatory basis.
- **Date of applicability:** the draft guidance states that "the operational guidance will be applicable from the date of its publication on the SRB website". However, AFME members would welcome engagement with IRTs to agree on a reasonable and grad-

ual implementation timeline. Members also propose that deadlines for BRP AR submissions, as determined by the IRTs, be bank-specific and be scheduled for after the Recovery Plan submission deadline to the ECB (since the BRP AR is expected to leverage on the work done for Recovery Planning).

A. Operational Guidance on BRP AR

A1: Content of BRP AR Operational Guidance. Are there any instructions in the Operational Guidance that could be added? Are there any instructions in the Operational Guidance that would merit being clarified?

Answer: Yes

A2: If 'Yes' is selected in the previous question, please explain your argument(s).

We recommend reviewing the following aspects of the guidance:

- **Time horizon:** we recognise that the 5-year time horizon set out in the guidance is framed as a 'maximum duration' and emphasise the importance of a flexible approach, which should be discussed between banks and IRTs.

In any case, projections would be obsolete upon entry into resolution and would require full refreshing. Members therefore question the usefulness of the projections requested and the proportionality of the requirements. Members consider that the Maximum Reorganisation Capacity (MRC) and sensitivity analysis would not allow for valuable conclusions to be drawn by resolution authorities.

- **Targeted profitability thresholds:** AFME members have raised concerns with the post-BRP AR viability thresholds which appear to be based on theoretical or academic constructs rather than credible post-bail-in conditions. As noted in our general comments, post-resolution environments may not realistically support such profitability levels. The requirements to reach (i) an annual Return on Equity ratio (RoE) of at least [8%-10%] and ii) a maximum Cost to Income ratio (CIR) of [50%-60%], rely not only on the impacts or results of applying the recovery or additional reorganisation measures. Different macroeconomic indicators are also important factors, especially interest rates (and we reiterate earlier comments that a 5-year forecast would be very unrealistic). Furthermore, post-bail-in entities typically carry elevated CET1 to restore market confidence. This means that a larger equity denominator mechanically lowers RoE for several years, even with healthy core profitability. A similar pattern is observed with funding due to the fact that there will be higher wholesale spreads, fresh senior non-preferred issuance and clean-holding constraints, raising the cost base, inflating CIR and lowering RoE until spreads normalise and liability stacks are rebuilt.

As a result, our members suggest that targeted profitability thresholds be withdrawn from the guidance.

In addition, we propose that RoTE be permitted, at the bank's discretion, to be used alongside RoE and CIR. This would align with current industry practice. RoTE is widely adopted in banks' internal steering and external disclosures as a more appropriate and stable indicator of a bank's ability to generate returns from its tangible equity base. We also suggest that the quantitative template reflect the same flexibility, allowing RoTE even if it is not mandated.

- Use of Maximum Reorganisation Capacity:** in addition to the MRC providing limited usefulness as mentioned above, members have reservations about the use of the MRC as a metric. MRC does not appear to be defined in any Level 1 or Level 2 legislation under the BRRD/SRMR framework, nor is it referenced in the EBA Guidelines on Business Reorganisation Plans (EBA/GL/2015/21), which specify the criteria for BRP assessment. Instead, the MRC concept appears to have been developed internally by the SRB through interactions between banks and their IRTs over the past few years, seemingly derived from a transposition of the Overall Recovery Capacity (ORC) from the recovery planning domain—an area governed by different legal foundations, methodologies and supervisory objectives. Applying an ORC-style construct to the BRP AR could provide limited added value for assessing resolvability, as post-resolution conditions, constraints and triggers might differ substantially. It would therefore be useful for the SRB to clarify the formal legal basis, the methodological justification, and the expected resolvability benefits of integrating MRC into the BRP AR framework.
- Involvement of resolution authorities:** the guidance focuses on the responsibilities of the management body or the person or persons appointed to operate the institution as per Articles 35 or 72(1) of Directive 2014/59/EU (the Bank Recovery and Resolution Directive (BRRD)). Pursuant to Article 35(2) and (4) of the BRRD, the special manager, if appointed, is vested with all the powers of the shareholders and of the management body of the institution. However, the special manager may only exercise these powers under the control of the resolution authority. Resolution authorities may also set limits to the action of a special manager or require that certain acts of the special manager be subject to the resolution authority's prior consent. This confirms the central and ongoing role of resolution authorities in this kind of situation. Against this background, it would be useful to receive further clarification on the role of the resolution authorities and on interactions between the resolution authorities and the person(s) appointed to operate the institution within the Business Reorganisation framework (for example in paragraph 6 of the draft guidance), especially during the drafting phase where the BRP is updated and in the decision-making process more generally.

Members expect the update of the BRP during the preliminary phase to be an activity under full responsibility of each bank, especially given that in previous discussions the SBR stated that dialogue between the parties is expected to start after the one-month drafting period. Members would welcome clarification on whether banks should disregard a potential nomination of a special administrator. Furthermore, if the SRB expects banks to describe the dialogue during the drafting phase, banks would welcome clarity on these expectations and on the role that resolution authorities intend to play.

- Governance requirements:** the governance expectations are overly detailed and risk creating unnecessary administrative burden without enhancing resolvability. We consider that there is significant scope to make these more proportionate, in line with the simplification initiative, as follows:

 - given staffing changes, banks should be permitted to reference functions or roles rather than specific persons and alternates;
 - regarding stakeholder interactions, the obligation to list all meetings, information exchanges, and interactions should be streamlined to a high-level description of key functions, main information flows, escalation paths;
 - cross-references to existing documents (e.g., SAR, Recovery Plan) should be permitted where information is already provided;
 - details requested in Annex IV regarding Document Management should be reduced.

- **Scenario requirements (section 5):** members would welcome clarifications on the SRB's expectations for scenarios in the run up to resolution. Paragraph 39 (page 19) states that "*a single adverse scenario is expected to suffice*". This is in contradiction with the scenario-agnostic approaches recommended so far by the SRB, especially considering the very hypothetical nature of the scenarios that could lead institutions to resolution.

We welcome the clarification the SRB made during the Technical Meeting on 3 March 2026 that no scenario for the run-up to the resolution period was expected. It would be helpful if this could be reflected explicitly in the guidance. We understand from the SRB's comments that banks will only be asked to consider the following assumptions:

- structural losses are envisaged as requiring reorganisation measures. The fact that all business lines are expected to be loss-making is not a requirement.
- absence of recovery options implementation prior to the resolution status;
- compliance with solvency / liquidity requirements after bail-in. We note that it is unlikely that a GSIB would enter resolution without any liquidity and the application of the bail-in as a single resolution tool would not enable liquidity metrics to be restored.

Furthermore, we assume there is no need to provide a description of how a bank came into resolution (these capabilities are already part of reverse stress testing exercises) and that only a projected financial impact should be provided that meets the described requirements.

As regards the projections for the reorganisation period, we suggest that the Core Bank financial projections exercise should be simplified starting with a post-bail balance sheet and P&L, considering a very simple hypothesis for the P&L projections and without presenting a detailed scenario narrative based on macro-economic metrics.

Overall, however, AFME members note that restoring long-term viability over a 5-year period would require the identification of cost cutting measures and of business development measures, which would be highly dependent on the prevailing macro-economic conditions of the retained scenario. As a result, AFME members again question the relevance of providing in such a hypothetical context. During the Technical Meeting on this consultation, the SRB clarified that the sensitivity analysis was resulting in buffer estimates for profitability metrics that are meant to offset the bias introduced by the reference to a scenario. AFME members question this explanation, considering that the buffer estimates would also be scenario dependent.

- **Analysis of Core Bank:** the scope of entities covered (Material Legal Entities, Relevant Legal Entities, Key Liquidity Entities) should remain proportionate and be agreed between banks and IRTs. We note the clarification from the SRB during the Technical Meeting on 3 March 2026 that only entities that are part of the prudential perimeter should be covered. However, we recommend that the guidance confirm that only *material* entities in scope of the perimeter be included. Data should be provided solely at consolidated level. In addition, our members do not consider that the guidance should refer to the Service Delivery Model. We acknowledge the relevance of services as a significant cost, but it is overly granular to specify that this should be addressed in the analysis. It should be for banks to determine the appropriate approach.

- **Re-use of existing recovery plan analysis and cross-references:** While page 12 of the guidance mentions taking ‘Recovery Options’ into consideration for determining business reorganisation measures, we recommend explicitly permitting cross-references and that requirements do not request information already provided under other workstreams (e.g. OCIR, FMI). This includes governance arrangements, recovery option assessments, impact analysis (capital, liquidity, profitability), feasibility, and execution readiness. Such clarification would reinforce consistency across the crisis management continuum (recovery to resolution) while remaining compliant with the BRRD framework. We acknowledge that resolution may require more substantive options than in recovery, but duplication should be avoided. Furthermore, it would be helpful to confirm that “Core Bank” definitions and reorganisation measures may rely on strategic and legal entity analysis already performed for recovery planning.
- **List of reorganisation measures and optimal combination (recovery options and complementary additional measures):** AFME members agree with the principle that the list of reorganisation measures should be viewed as a menu and that the reorganisation measures should not be ranked, as was discussed in the Technical Meeting. This de facto implies that the optimal combination is scenario-specific, which should be clearly stated in the guidance. Indeed, the optimal combination should not be viewed as a list of actions to prioritise.

Considering that banks are expected to assume that after the application of the OBBI, they meet the capital and liquidity requirements, the selection of the reorganisation measures (both for the optimal combination and for the sensitivity analysis) is likely to be driven by their impacts on profitability metrics. As already indicated above, the approach diverges from the approach used for recovery planning where focus is on restoring solvency and liquidity indicators. We recognise the nuances in objectives between the BRP and recovery planning, but the approach implies that the extent to which banks will be able to leverage recovery planning will be severely limited, which will cause additional burdensome work (e.g., institutions will have to complement recovery options by enhanced analysis on profitability as well as to identify additional measures with a specific focus on profitability).

Members also note that implementing options meant to reinforce solvency ratios during the reorganisation period could have allowed banks to envisage another route with a lower recapitalisation amount as part of the bail-in, subject to appropriate liquidity support for banks and a clearly agreed plan. If a bank has demonstrated the necessary capabilities to produce a BRP, members consider that it would be appropriate for the SRB to review the bank’s MREL calibration. Such an approach would be preferable, supporting financial stability and limiting contagion risk.

- **Implementation roadmap:** similar to the above point on the optimal combination, AFME members note that the actions and measures available are independent and to be deployed simultaneously as soon as feasible. Therefore, the request to provide a sequential order of actions and measures does not appear applicable. Members would welcome clarification from the SRB on whether they agree with this interpretation.
- **Assessment and preparation frequency:** AFME members welcome that once the objectives of the BRP AR are met, in the opinion of the IRT, they would only be expected to update the BRP AR in case of material changes affecting them. Members would welcome more information on how the IRTs will assess that the objectives of the BRP AR are met.

- **Involvement of legal and human resources (HR) units:** paragraph 14 l c on page 10 includes an expectation that legal and human resources units are involved in how projections and scenarios are produced. Members understand that this step may form part of a bank's approach, but consider that it is excessively granular for the guidance to set out such a detailed expectation. Banks should be permitted to define their approach, rather than for this level of detail to be prescribed by the SRB. We recommend that this wording be removed from the guidance.

B. BRP AR quantitative template

B1: Cost-benefit analysis. Do you think that the BRP AR quantitative template will better help institutions to evidence their capability to meet principle 7.3 of the Expectations for banks?

Answer: No

B2: If “No” is selected in the previous question, please explain your argument(s).

First and foremost, AFME members note that use of the template is optional i.e. it is not considered as part of the resolvability assessment and therefore it is not a relevant requirement. Members expect that IRTs will not impose the template (i.e. use of the template should be decided by each bank) and will take into account the flexibility provided by the guidance in the exercise assessment.

We consider that the quantitative analysis already included in the BRP AR is sufficient to evidence compliance with principle 7.3. Moreover, the template risks creating inconsistencies between the BRP AR and the template, as some figures would need to be maintained in both documents and updated simultaneously. In our view, completing the template would generate redundant work while being extremely burdensome to complete, especially given that overall projected balance sheets (other than loans and deposits) are not available. Next to this, the P&L split is much more detailed than would be required to project a RoE and C/I ratio. Expecting such a level of granularity in resolution planning is excessive and the suggested format COREP / Finrep is not adapted to performance monitoring, nor does it correspond to the way banks are managed. As a result, our members consider that the template offers limited usefulness to banks' operational BRP capabilities in a post-resolution/bail-in scenario.

AFME members also question the usefulness of the projections for the SRB as banks already demonstrate their capabilities on a regular basis in a Business As Usual context through the budget process, stress test exercises or upon periods of idiosyncratic or systemic stress, where adjustments of budget trajectories have to be handled within tight deadlines. Furthermore, any projections provided in the template would be obsolete upon possible entry into resolution and would require full refreshing.

B3: Content of BRP AR quantitative template. Are there any instructions that could be added or further developed in the BRP AR quantitative template 'Intro' tab? Are there any descriptions missing that should be included in the BRP AR quantitative template or which could be detailed further? Are there any errors in the formulas included in the BRP AR quantitative template?

Answer: Yes

B4: If “Yes” is selected in the previous question, please explain your argument(s).

AFME members have highlighted the following aspects of the template as requiring review:

- **Confirmation on use of existing recovery plan analysis:** as mentioned elsewhere in this response, it should be confirmed that institutions may rely on existing recovery plan methodologies, metrics (e.g., CET1, MREL/TREA, LCR) and assumptions and adapt them to a post-resolution balance sheet (in terms of severity) where relevant.
- **Contradictory statements on non-mandatory nature of the template:** although the template is presented as non-mandatory (which we welcome), the instructions include statements such as: *“To avoid a resubmission request... ensure all mandatory data points are filled in”*. This is contradictory and the instructions should be amended to ensure the template and submission of data points remains non-mandatory.
- **Instructions for completion and consistency across sheets:** members would welcome more detailed instructions to guide completion of the sheets, as well as illustrative examples. More detailed instructions would be particularly helpful for the sheets on the ‘Balance Sheet’, ‘Fin Proj’ and ‘Entity’. However, we emphasise that both the ‘Balance Sheet’ and ‘Fin Proj’ sheets should be significantly amended. Members have stressed the need to substantially simplify the disproportionate FINREP/COREP granularity as detailed below and the importance of consistency across each sheet.
- **Overly granular data requests and complex format:** as referenced in our response to question B2, AFME members highlight that the data requested is overly granular. Members would also propose a simplified format.

Members have raised particular concerns with the disproportionate FINREP/COREP granularity required to be projected over the 5-year horizon in the Balance Sheet and Fin Proj templates. Requiring multi-year projections at FINREP line-item level (F01.01, F01.02, F01.03) and COREP-linked metrics transforms the BRP into an accounting-classification forecasting exercise. This contradicts the BRP’s focus on restoring viability and materially increases operational burden relative to the SRB’s stated simplification objective.

Accounting categories such as hedge accounting, OCI movements, derecognition effects, and tax items cannot be forecast with credible precision over 5 years in a post-resolution environment and could require complex valuations and reclassification assumptions of limited relevance for BRP analysis in business as usual. Banks’ established BRP modelling frameworks are mostly built on strategic and commercial drivers, not on reproducing regulatory reporting taxonomies. Institutions can reliably project and reconcile:

- Profitability: revenues, costs, RoTE/RoE, business volumes (loans, deposits, fees).
- Capital/RWA: paths reflecting expected credit/market/operational losses, capital actions, and balance-sheet right-sizing.
- Liquidity/Funding: LCR, NSFR, issuance volumes.

These projections form part of MYP, ICAAP/ILAAP, and funding plan processes and are the foundations of credible post-resolution viability planning. By contrast, FINREP is an accounting-based reporting output, not adopted with such granularity for a 5 years forward-looking forecasting framework.

Producing 5-year FINREP-granular balance sheets would require banks to activate ad-hoc stress-testing infrastructures (IFRS 9, valuation engines, OCI/hedge accounting simulations) and construct line-by-line bridges between reorganisation measures

and FINREP categories, while maintaining complete P&L–capital–balance-sheet circularity across T+1 to T+5 horizon. Mapping commercial reorganisation measures and sensitivity analyses into dozens of FINREP accounting lines introduces significant reconciliation burdens and diverts effort from the core objective of demonstrating restored viability.

Banks therefore request that the SRB remove the granular FINREP/COREP-style Balance Sheet and Fin Proj sheets from the BRP template and replace them with a streamlined KPI set aligned with actual planning practices and viability assessment, including:

- Profitability (Revenues, Costs, RoE/RoTE, Cost/Income)
- Capital/RWA trajectory (with key loss assumptions)
- Liquidity & Funding (LCR, funding mix, issuance volumes)
- Core business volumes (loans, deposits)

This approach preserves analytical integrity, ensures operational feasibility, and maintains a clear focus on demonstrating post-resolution long-term viability, rather than requiring complex and granular accounting-level projections.

- **‘Entity View’ sheet:** it is unclear where in the ‘Entity View’ sheet banks should include information related to paragraph 24 ii on page 16 of the draft guidance. Members would welcome clarification on this point.
- **‘Balance Sheet’ sheet:** the template does not allow for a balance sheet without the Sensitivity Analysis and a balance sheet with the Sensitivity Analysis as in the ‘Fin Proj’ sheet. We recommend reviewing this discrepancy. We reiterate the above concerns with the granularity of data requested in this sheet and the reconciliation issues that would be generated with other sheets in the template.
- **‘Reorg. Measures’ sheet:** the instructions for the ‘Reorg. Measures’ sheet, included in the ‘Intro’ sheet, state: *“please consider the effect of the implementation of the business reorganization measure at the end of the relevant year since the end of the Resolution weekend”*. It would be helpful if the SRB could confirm and clarify this request as yearly effects (not on a cumulated basis) would usually be expected.

The instructions also state: *“In the case of the implementation of the same measure in different moments in time, institutions are expected to report them in separate lines in order to better illustrate the effects in the P&L account, capital & liquidity”*. However, the structure of the tab is different from the (recovery) SRT and does not require for that adjustment (since there are columns for each year).

Finally, as referenced in our response to question A2, we recommend that the sheet be adaptable, for example to permit RoTE to be used as a complementary profitability metric alongside RoE and CIR (at each bank’s discretion).