Key achievements in the 2020 Resolution Planning Cycle (RPC):

- In 2020, the SRB successfully applied for the first time the 12-month RPC that was prepared during 2019.

The new steady state RPC
- realigns all SRB banks on the same 12-month cycle,
- starts in the beginning of the second quarter of each calendar year,
- leads to an optimised timing of SRB decision-taking and reference dates,
- supports the implementation of the Banking Package and the legal requirement to review resolution plans at least annually, and
- is aligned with the SRB’s external stakeholder's processes.
Key achievements in the 2020 RPC:

- Publication of the SRB Expectations for Banks (EfB) in April 2020 and start of their gradual phase-in by banks to become fully resolvable;

- Development, update and approval of 106 fully-fledged resolution plans for all SRB banks in the 2020 RPC;

- Implementation of the new Banking Package published mid 2019 and setting of binding intermediate and final targets of external and internal MREL under BRRD2;

- Close monitoring of the progress on the 2020 work priorities by the banks under the Internal Resolution Teams’ (IRTs) steer including, for example, review of bail-in playbooks and FMI contingency plans submitted by banks;

- Despite the pandemic, IRTs, with the collaboration of banks, were able to keep the 2020 RPC on track and successfully implement the planning and preparatory work conducted in 2019.
Covid-19 pandemic

- The SRB maintains a continuous monitoring of the banks under its remit and has granted operational relief measures in 2020 where necessary;

- Additionally, the IRTs stood ready to update – when appropriate – the intermediate MREL targets for those banks where the extraordinary support by monetary policy significantly impacted their financials;

- These temporary relief measures were chosen in a way that does not jeopardise the SRB’s objective to ensure that banks become fully resolvable on all dimensions of the EfB by year-end 2023.
<table>
<thead>
<tr>
<th>Chapter</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Previous Cycle: Achievements and Challenges</td>
</tr>
<tr>
<td>2</td>
<td>Resolution Planning Approach in 2021</td>
</tr>
<tr>
<td>3</td>
<td>Key elements of the 2021 RPC</td>
</tr>
<tr>
<td>4</td>
<td>Banks’ Resolvability: State of play</td>
</tr>
<tr>
<td>5</td>
<td>Contacts and additional information</td>
</tr>
<tr>
<td>6</td>
<td>Annexes</td>
</tr>
</tbody>
</table>
During the 2021 RPC, the IRTs will

- Update and further enhance the 105 resolution plans, covering all banking groups under the SRB’s remit,
- Propose binding external and internal MREL decisions for the banks in its remit and their subsidiaries, and
- Prepare the resolvability assessment for each SRB bank.

For 17 banking groups with subsidiaries in non-Banking Union EU jurisdictions, the SRB cooperates closely with the relevant NRAs in Resolution Colleges (RC) in the drafting of a group resolution plan and the adoption of MREL decisions.

The SRB will contribute to the drafting of four (*) resolution plans for which it is not the Group Level Resolution Authority (so-called ‘host cases’).

The SRB sets up Crisis Management Groups (CMG) for 8 G-SIBs in its remit, conducting an annual Resolvability Assessment Process (RAP), and preparing the RAP letters for the FSB.

(*) two of the resolution plans for host cases integrate six banks under SRB’s remit
In the 2021 RPC, the SRB will continue concentrating efforts on achieving resolvability of SRB banks and operationalising all resolution plans prepared by the SRB with particular focus on:

- **Liquidity and funding in resolution,**

- **Management Information Systems (MIS) capabilities for valuation data** (including self-assessment report),

- **Bail-in operationalisation:** full bail-in playbooks by the end of 2021 and MIS capabilities for bail-in data by the end of 2022.

This was communicated to banks’ CEOs through the 2021 SRB priority letters, which listed the common priorities (see above) and bank-specific work objectives for the year ahead and formally requested banks to provide a multi-annual resolvability work programme 2021-2023 (deadline January 2021) and a resolvability progress report.

The SRB published guidance to support banks on the SRB's working priorities (see also slide 18).
Additional milestones in 2021:

- Finalisation and implementation of the 2021 SRB MREL policy;
- Operationalisation of the new SRB resolvability assessment approach that increases visibility on banks’ resolvability progress and facilitates benchmarking banks’ progress based on a dedicated tool, designed as a “heatmap”;
- Preparation of the substantive impediments procedure for those banks which are not on track in their resolvability progress;
- Update and development of SRB policies and operational guidance documents;
- Start of the preparation of the 2022 RPC in summer 2021; banks will receive bank-specific 2022 SRB priority letters after the summer.
RESOLUTION PLANNING APPROACH IN 2021
RESOLUTION AUTHORITIES IN THE BANKING UNION

Close cooperation with resolution authorities in the EU outside the Banking Union and other authorities worldwide

- Crisis Management Groups (G-SiBs)
- Resolution Colleges
- ‘Host cases’

Not exhaustive overview, for some countries other authorities (e.g. national central bank) are also directly involved in resolution planning activities.
## RESOLUTION PLANNING APPROACH IN 2021

### STATISTICS

<table>
<thead>
<tr>
<th></th>
<th>SRM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of banks</td>
<td>122#</td>
</tr>
<tr>
<td>thereof</td>
<td></td>
</tr>
<tr>
<td>Banks with Resolution College (RC)</td>
<td>17</td>
</tr>
<tr>
<td>Banks without RC</td>
<td>95</td>
</tr>
<tr>
<td>Banks with European Resolution College</td>
<td>2</td>
</tr>
<tr>
<td>Host cases</td>
<td>8*</td>
</tr>
</tbody>
</table>

In addition, the SRB has established 7 Crisis Management Groups for G-SIBs located in the EU Banking Union.

Direct coverage of all systemically important and cross board institutions represents almost 90% of Banking Union total assets in 2019**.

*) There are eight subsidiaries of four banking groups classified as host cases

**) Source: ECB Statistical Data Warehouse

See also Annex (bank overview).

The number of resolution plans is lower than the number of banks under SRB remit since several institutions are subsidiaries of another SRB banking group under the direct remit of the SRB.
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Resolution planning is a continuous process involving regular and frequent interactions with banks.

The SRB resolution planning activities are based on a 12-month RPC.

With banks being responsible for becoming resolvable, the RPC allows for a yearly progress and “stock-taking” and enables IRTs to:

- annually update the resolution plan as required by law, take stock of IRTs’ continuous resolution planning activities based on year-end figures,
- take legal decisions (e.g. MREL), and
- reach formal agreements with external stakeholders.

Where progress on resolvability is considered insufficient, the SRB will open procedures for removal of impediments to resolvability.
3 | KEY ELEMENTS OF THE 2021 RPC TIMELINE

**Data analysis and finalisation of draft resolution plans by IRTs (3-6 months)**

- **Draft resolution plans (incl. resolvability assessment & MREL)** to be submitted to ECB for consultation in 3 batches:
  - **Batch 1**: end Jun 2021
  - **Batch 2**: end Jul 2021
  - **Batch 3**: end Sep 2021

**ECB consultation period** (runs in 3 batches)

**Internal review and approval period** (and Resolution College if applicable)

**Communication to banks**

**12-month RPC**

**Deadline for LDR, ALR**

**Deadline for other reports (CFR, FMIR and CIR)**

**2021**

2022
KEY ELEMENTS OF THE 2021 RPC
DRAFTING PHASE: OVERVIEW

Start of the RPC

Preparation phase

Communication phase

Drafting phase

Approval phase

Review phase

Continuous resolution planning process

IRT

SINGLE RESOLUTION BOARD – 2021 RPC Booklet
Chapter 1: Management Summary
Key elements of the resolution plan and materials changes to the previous resolution plan.

Chapter 2: Strategic business analysis
Overview of the bank’s structure, financial position, business model, critical functions, core business lines, internal and external interdependencies, critical systems and infrastructures.

Chapter 3: Preferred resolution strategy
Assessment whether the resolution objectives are best achieved by winding up the bank under normal insolvency or resolving it. The preferred resolution strategy is developed, including the use of appropriate resolution tools and powers. Furthermore, MREL is determined.

Chapter 4: Financial and operational continuity
Assessment of the financial and operational prerequisites to ensure continuity in resolution and achieve the resolution objectives.

Chapter 5: Governance, information and communication
Governance arrangements, Management Information Systems to ensure timely, up-to-date and accurate information, together with the communication strategy for resolution.

Chapter 6: Conclusion of the assessment of resolvability
Analysis whether impediments exist to the winding up under normal insolvency or the resolution of a bank. Identification of appropriate measures to address such impediments if required.
The IRTs draft yearly resolution plans which include a resolvability assessment and the setting of MREL targets based on the following information:

- Information provided by supervisory authorities (e.g. COREP, FINREP)

- Bank information:
  - SRB resolution data reports
  - General deliverables requested in the annual SRB priority letter
  - Bank specific information requested by the IRT

- Information provided by other public authorities
3 | KEY ELEMENTS OF THE 2021 RPC
DRAFTING PHASE: 2021 RESOLUTION REPORTING

➢ The cycle starts with the banks submission of the SRB resolution data reports;
➢ The deadlines for the submission of the resolution data templates are:

<table>
<thead>
<tr>
<th>Resolution Data Report</th>
<th>Reporting deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liability Data Report</td>
<td>31 March 2021</td>
</tr>
<tr>
<td>Additional Liability Data Collection</td>
<td>31 March 2021</td>
</tr>
<tr>
<td>Critical Functions Report</td>
<td>30 April 2021</td>
</tr>
<tr>
<td>Financial Markets Infrastructure Report</td>
<td>30 April 2021</td>
</tr>
<tr>
<td>CIR Template*</td>
<td>30 April 2021</td>
</tr>
</tbody>
</table>

➢ Guidance documents and the Q&A tool are available on the SRB website
➢ The SRB continues collecting the MREL quarterly report through the RPC. There is a new EBA Reporting on MREL and TLAC to be submitted in XBRL, with first reference data 30 June 2021.

*) Commission Implementing Regulation 2018/1624 minimum requirements
3 | KEY ELEMENTS OF THE 2021 RPC
DRAFTING PHASE: KEY POLICIES AND GUIDANCE DOCUMENTS

- 2021 MREL policy (to be published in April)
- Framework for Valuation
- Guidance on Bail-in operationalisation
- Guidance on Liquidity and Funding in Resolution (to be published in April)

The ‘Expectations for Banks’ document sets out the capabilities the SRB expects banks to demonstrate that they are resolvable.

The ‘Expectations for Banks’ will be phased in gradually. Banks are expected to have built up their capabilities on all aspects by the end of 2023, except where indicated otherwise.
KEY ELEMENTS OF THE 2021 RPC
DRAFTING PHASE: TIME PLANNING & COOPERATION WITH ECB/SSM

- The finalisation of the draft resolution plans is organised based on three batches with the deadlines of end-June, end-July and end-September;
- Thereafter, the draft resolution plans (incl. resolvability assessment & MREL) are submitted to the ECB (or the NCA) for consultation as part of the cooperation between the SRB and SSM;
- The ECB (or the NCA) consults the SRB on the recovery plans prepared by the banks;
- During the RPC, a regular contact between the IRTs and JSTs ensures a permanent dialogue.
3 | KEY ELEMENTS OF THE 2021 RPC
REVIEW PHASE: OVERVIEW
The review phase consists of the:

- SRB Quality Assurance and
- ECB consultation phase.

**SRB Quality Assurance:**

Centralised internal process for conducting a systematic quality review of resolution plans combining vertical and horizontal checks. This fosters harmonised practices for SRB banks and allows systematic benchmarking.

A consistency check is already performed during the drafting phase in advance of the start of the ECB/NCA consultation.
The consistency of the SRB resolution planning is further supported by a central SRB function that permanently monitors IRTs’ resolution planning activities, manages the RPC and promotes high-quality resolution planning across SRB banks.
3 | KEY ELEMENTS OF THE 2021 RPC APPROVAL PHASE: OVERVIEW

- Start of the RPC
- Continuous resolution planning process
- Preparation phase
- Drafting phase
- Communication phase
- Approval phase
- Review phase
The approval phase includes the organisation of Resolution Colleges (if applicable), the Right To Be Heard (RTBH) process for MREL with banks, and the final approval of the resolution plans and MREL decisions by the SRB Extended Executive Sessions composed of the Chair and Vice-Chair of the SRB and the four full-time SRB Board Members, as well as the Board Member of the relevant NRA for each specific SRB bank.

The SRB:

- Develops a detailed planning of the approval steps for each resolution plan;
- Prepares harmonised decision templates to ensure consistency and level playing field across banks in the SRB’s remit;
- Undertakes a sound and transparent decision making process with the approval of resolution plans and MREL decisions by the SRB Extended Executive Session.
The decision-making process for resolution plans is different for banks without subsidiaries or significant branches in non-participating Member States compared to those with subsidiaries or significant branches in non-participating Member States, for which a Resolution College is established.

- **Where there is no requirement for a Resolution College**: after review phase the resolution plan goes for approval from the SRB in its Extended Executive Session.

- **For banks with a Resolution College**: a joint decision should be sought within the Resolution College before the Extended Executive Session approval, wherever possible. This involves preparing joint decision timetables and written arrangements to ensure smooth and efficient functioning of the Resolution College, as prescribed in the Delegated Regulation 2016/1075 on, inter alia, the functioning of Resolution Colleges.
KEY ELEMENTS OF THE 2021 RPC COMMUNICATION PHASE: OVERVIEW

Preparation phase

Communication phase

Drafting phase

Approval phase

Review phase

Continuous resolution planning process

Start of the RPC
Once the resolution plans and MREL decisions are approved by the SRB Extended Executive Session (ExExS), the SRB shares the executive summary of the plan with the bank and communicates the MREL decision to the NRA, which will implement it vis-à-vis the bank. For Resolution College banks, the SRB communicates the Joint Decisions to the Resolution College.
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The SRB Multi-annual Work Programme 2021-2023 (MAP) sets out the SRB’s roadmap for achieving banks’ resolvability over the next three years with the expectation that all SRB banks are fully resolvable by end 2023 at the latest.

The MAP illustrates the expected build up of banks’ capabilities through the 2021-2023 RPCs taking into account the SRB Expectations for Banks (EfB) phase-in across the RPCs.

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance</td>
<td>Governance arrangements supporting resolution preparedness</td>
<td>MREL: Fulfil intermediate MREL targets by 1 January 2022</td>
<td>Fulfil final MREL target by 1 January 2024</td>
</tr>
<tr>
<td>Loss absorbing &amp; recapitalisation capacity</td>
<td>Operationalisation of bail-in (Bail-in playbooks)</td>
<td>Ability to estimate liquidity and funding needs in resolution</td>
<td>Capabilities to (1) measure, report and forecast liquidity in resolution, and (2) identify and monitor assets (collateral) to obtain funding in resolution</td>
</tr>
<tr>
<td>Liquidity and funding in resolution</td>
<td>Operational continuity in resolution &amp; access to FMI services</td>
<td>Assessment of operational continuity risk &amp; actions to mitigate risks and measures to improve preparedness for resolution</td>
<td>Identification, mapping and assessing of dependencies &amp; FMI contingency plan</td>
</tr>
<tr>
<td>SRB Expectations for Banks</td>
<td>Information systems &amp; data requirements</td>
<td>MIS for bail-in execution</td>
<td>MIS for Valuation</td>
</tr>
<tr>
<td>Communication</td>
<td>Communication plan</td>
<td>Separability and business reorganisation measures</td>
<td></td>
</tr>
</tbody>
</table>
Resolvability monitoring:

- A close resolvability monitoring is an integral part of resolution planning;
- IRTs base their monitoring, amongst others, on a target/performance comparison of banks’ multi-annual resolvability work programme and annual resolvability progress reports with the EfB and the annual SRB priority letter;
- The multiannual phase-in of the EfB gives banks the opportunity to carry out the required work in a structured manner;
- Banks progress on resolvability is documented in the resolvability assessment;
- The SRB will benchmark banks’ resolvability progress based on a dedicated tool (‘heatmap’);
- The existing framework enables the SRB to identify banks that are not on track and to intervene. If required, the SRB will initiate the legal procedure to remove substantive impediments. In the 2021 priority letter to banks’ CEOs, the SRB already identified pending issues that banks have to address in 2021.
# Previous Cycle: Achievements and Challenges

## Resolution Planning Approach in 2021

### Key elements of the 2021 RPC

### Banks’ Resolvability: State of play

### Contacts and additional information

### Annexes
SRB DOCUMENTS

- **2021 Work Programme & Multi-Annual Work Programme 2021-2023**;

- **2019 Annual Report** (2020 Annual Report under preparation);

- **SRB Conference 2020 - Banking resolution: firm foundations for stability**;

... and much more on [https://srb.europa.eu/](https://srb.europa.eu/)
5 | CONTACTS AND ADDITIONAL INFORMATION

SRB CALENDAR

- SRB Industry Dialogues
- **SRB Annual Conference**: 14 October 2021
- See public engagements on SRB website: [srb.europa.eu](http://srb.europa.eu)
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AUSTRIA
Addiko Bank AG
Bausparkasse Wüstenrot Aktiengesellschaft
BAWAG Group AG
Erste Group Bank AG
Raiffeisenbankengruppe OÖ Verbund eGen
Raiffeisen Bank International AG
Sberbank AG
Volksbank Wien AG

BELGIUM
Argenta Spaarbank NV
Axa Bank Belgium SA/NV
Banque Degroof Petercam SA
Belfius Bank NV
Delen Private Bank SA
KBC Group NV
The Bank of New York Mellon SA

BULGARIA
DSK Bank AD

CYPRUS
Bank of Cyprus Holdings Public Ltd Company
Hellenic Bank Public Limited Company
RCB Bank LTD

GERMANY
Aareal Bank AG
Bayerische Landesbank
COMMERZBANK AG
DekaBank Deutsche Girozentrale
Deutsche Apotheker- und Ärztebank eG
Deutsche Bank AG
Deutsche Pfandbriefbank AG
DZ BANK AG
Erwerbsgesellschaft der S-Finanzgruppe mbH & Co. KG
Goldman Sachs Bank Europe SE
Hamburg Commercial Bank AG
HASPFA Finanzholding
J.P. Morgan AG
Landesbank Baden-Württemberg
Landesbank Hessen-Thüringen Girozentrale
Morgan Stanley Europe Holding SE
Münchener Hypothekenbank eG

GERMANY (cont.)
Norddeutsche Landesbank-Girozentrale
State Street Europe Holdings Germany
UBS Europe SE
Volksbanken GmbH

ESTONIA
AS SEB Pank
Luminor
Swedbank AS

SPAIN
ABANCA Corporacion Bancaria S.A.
Allfunds Bank, S.A.U.
Banco Bilbao Vizcaya Argentaria, S.A.
Banco de Crédito Social Cooperativo, S.A.
Banco de Sabadell, S.A.
Banco Santander, S.A.
Bankinter, S.A.
BFA Tenedora De Acciones S.A.U.
CaixaBank S.A.
ibercaja Banco, S.A.
Kutxabank, S.A.
Liberbank, S.A.
Unicaja Banco, S.A.

FINLAND
Kuntarahoitus Oyj
Nordea Bank Abp
OP Osuuskunta

FRANCE
BNP Paribas S.A.
BPCE S.A.
Bpifrance S.A.
Confédération Nationale du Crédit Mutuel
Crédit Agricole S.A.
C.R.H. - Caisse de Refinancement de l’Habitat
Dexia Crédit Local
HSBC Continental Europe
La Banque Postale
Oddo-BHF SCA
RCI Banque SA
SFIL S.A.
Société Générale S.A.

GREECE
Alpha Bank AE
Eurobank Ergasias S.A.
National Bank of Greece S.A.
Piraeus Financial Holdings S.A.

IRELAND
AIB Group plc
Bank of America Merrill Lynch International DAC
Bank of Ireland Group plc
Barclays Bank Ireland PLC
Citibank Holdings Ireland Limited
Ulster Bank Ireland DAC

ITALY
Intesa Sanpaolo S.p.A.
UniCredit S.p.A
Banca Carige S.p.A.
Banca Mediolanum S.p.A.
BANCA MONTE DEI PASCHI DI SIENA S.p.A.
Banca Popolare di Sondrio
Banca BPM S.p.A.
BPER Banca S.p.A.
Cassa Centrale Banca
Credito Emiliano Holding S.p.A.
Iccrea Banca S.p.A.
Mediobanca

LITHUANIA
AB SEB banks
AB Šiaulių bankas
“Swedbank”, AB

LUXEMBOURG
Banque et Caisse d’Epargne de l’Etat
Banque Internationale à Luxembourg S.A.
J.P. Morgan Bank Luxembourg S.A.
Precision Capital S.A.
RBC Investor Services Bank S.A.

LATVIA
AS “Citadele banka”
AS”SEB banka”
“Swedbank” AS

MALTA
Bank of Valletta plc
HSBC Bank Malta p.l.c.
MB Group Limited

NETHERLANDS
ABN AMRO Bank N.V.
BNG Bank N.V.
Coöperatieve Rabobank U.A.
de Volksbank N.V.
ING Groep N.V.
LP Group B.V.
Nederlandse Waterschapsbank N.V.

PORTUGAL
Banco Comercial Português, SA
Banco Finantia, SA
Caixa Geral de Depósitos, SA
LSF Nani Investments S.á.r.l.

SLOVENIA
Agri Europe Cyprus Limited
Biser Topco S.á.r.l.
Nova Ljubljanska Banka d.d. Ljubljana

SLOVAKIA
N/A

CROATIA
N/A

Notes: names used might deviate from the corporate legal names. The following Slovak banks are subsidiaries of groups under SRB remit: Slovenská sporiteľňa, a.s.; Tatra banka, a.s. and Všeobecná úverová banka. The following Croatian banks are subsidiaries of groups under SRB remit: Zagrebačka banka d.d., Privredna banka Zagreb d.d. PBZ stambena štedionica, Erste & Steiermärkische Bank d.d., Raiffeisenbank Austria d.d., Raiffeisen stambena štedionica d.d., Sberbank d.d., Wüstenrot stambena šted and Addiko Bank d.d..
## ANNEX II | ABBREVIATIONS

<table>
<thead>
<tr>
<th>ALR</th>
<th>Additional Liability Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRRD</td>
<td>Bank Recovery and Resolution Directive</td>
</tr>
<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>CFR</td>
<td>Critical Functions Report</td>
</tr>
<tr>
<td>CIR</td>
<td>Commission Implementing Regulation 2018/1624</td>
</tr>
<tr>
<td>CMG</td>
<td>Crisis Management Group</td>
</tr>
<tr>
<td>COREP</td>
<td>Common Reporting Framework</td>
</tr>
<tr>
<td>EBA</td>
<td>European Banking Authority</td>
</tr>
<tr>
<td>ECB</td>
<td>European Central Bank</td>
</tr>
<tr>
<td>EfB</td>
<td>SRB Expectations for Banks</td>
</tr>
<tr>
<td>EU</td>
<td>European Union</td>
</tr>
<tr>
<td>ExExS</td>
<td>SRB Extended Executive Session</td>
</tr>
<tr>
<td>FINREP</td>
<td>Financial Reporting Framework</td>
</tr>
<tr>
<td>FMI</td>
<td>Financial Market Infrastructure</td>
</tr>
<tr>
<td>FMIR</td>
<td>Financial Market Infrastructure Report</td>
</tr>
<tr>
<td>FSB</td>
<td>Financial Stability Board</td>
</tr>
<tr>
<td>GRLA</td>
<td>Group Level Resolution Authority</td>
</tr>
<tr>
<td>G-SIBs</td>
<td>Global Systemically Important Banks</td>
</tr>
<tr>
<td>IRT</td>
<td>Internal Resolution Team</td>
</tr>
<tr>
<td>JST</td>
<td>Joint Supervisory Team</td>
</tr>
<tr>
<td>LDR</td>
<td>Liability Data Report</td>
</tr>
<tr>
<td>MAP</td>
<td>SRB Multi-annual Work Programme 2021-2023</td>
</tr>
<tr>
<td>MIS</td>
<td>Management Information Systems</td>
</tr>
<tr>
<td>MREL</td>
<td>Minimum Requirements for own funds and Eligible Liabilities</td>
</tr>
<tr>
<td>NCA</td>
<td>National Competent Authority</td>
</tr>
<tr>
<td>NRA</td>
<td>National Resolution Authority</td>
</tr>
<tr>
<td>RAP</td>
<td>Resolvability Assessment Process</td>
</tr>
<tr>
<td>RC</td>
<td>Resolution College</td>
</tr>
<tr>
<td>RPC</td>
<td>Resolution Planning Cycle</td>
</tr>
<tr>
<td>RTBH</td>
<td>Right To Be Heard</td>
</tr>
<tr>
<td>SSM</td>
<td>Single Supervisory Mechanism</td>
</tr>
<tr>
<td>SSM</td>
<td>Single Supervisory Mechanism</td>
</tr>
<tr>
<td>TLAC</td>
<td>Total Loss-Absorbing Capacity</td>
</tr>
</tbody>
</table>
THANK YOU!

For more information, please contact:
SRB-INFO@srb.europa.eu

The SRB’s role is to protect the public interest and act as a safety net to ensure that the price to pay when a bank fails does not fall first on the taxpayer.