



## **ENGAGE Project Coordinator**

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Germany

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## **European Banking Authority**

Response submitted via [online form](#)

**Subject: Consultation on Implementing Technical Standards on amended disclosure requirements for ESG risks, equity exposures and aggregate exposure to shadow banking entities**

To whom it may concern,

The ENGAGE for ESG initiative<sup>1</sup> welcomes the European Banking Authority (EBA) Consultation on Implementing Technical Standards on amended disclosure requirements for ESG risks, equity exposures and aggregate exposure to shadow banking entities and would like to contribute to it from its standpoint as a consortium of expert entities in the area of sustainable finance, data templates implementation and reporting.

- European DataWarehouse GmbH (EDW) is an ESMA-designated Securitisation Repository and a Eurosystem repository for ABS, pools of additional credit claims.
- Hypoport B.V. (HYP) is a specialist IT company, developer of software solutions for the financial sector.
- Università Ca' Foscari (UNIVE) is a pioneer university in sustainable finance programmes and research.
- Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (UCI) is a specialist entity in sustainable financing for mortgages and loans in the Spanish and Portuguese markets.
- Nationale-Nederlanden Bank N.V. (NN Bank) is an innovative sustainable mortgage loan originator in the Dutch market.
- Dexai s.r.l. (DEXAI) is a consultancy company expert in compliance of new technologies with legal and ethical standards.

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<sup>1</sup> More information about ENGAGE for ESG can be found at <https://engage4esg.eurodw.eu/>.



The ENGAGE Consortium would like to contribute to the Consultation, in particular, with regards to the scope of *Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy performance of the collateral* (questions 16 - 20).

### **Description of the ENGAGE for ESG initiative**

ENGAGE for ESG is an initiative co-funded by the European Union and launched by the six institutions from across Europe mentioned above (the “**ENGAGE Consortium**”) with the purpose of creating a standardised and harmonised disclosure framework for mortgages and renovation loans that contributes to the activation of energy efficiency investments for the residential building stock. The initiative is also contributing to the goals of the Renovation Wave and supporting the implementation of the Energy Performance of Buildings Directive recast (recast EPBD).

Since its inception in November 2022, the initiative has been focusing on developing standardised disclosure templates for mortgage and home renovation loans (ENGAGE Templates) in line with Regulation (EU) 2020/852 (the “**Taxonomy Regulation**”) and Commission Delegated Regulation (EU) 2021/2139 (the “**Climate Delegated Act**”) to facilitate the sustainability reporting for financial institutions and improve transparency vis-à-vis investors. In fact, the ENGAGE Consortium is enhancing existing mortgage loan disclosure frameworks based on the technical standards on disclosure requirements under the Securitisation Regulation (the “**ESMA Templates**”) through a flexible system of add-on templates for various regulatory standards. These add-ons are market-designed and built upon the principles of transparency, data availability and governance.

The [ENGAGE Templates version 1.1](#) were released in August 2024 and include the data elements that allow financial institutions to disclose the alignment of their mortgages with EU Taxonomy requirements in line with the substantial contribution criteria and do not significant harm principle of the Climate Delegated Act for the economic activities of construction, acquisition, and ownership of real estate, as well as the minimum safeguards. A new version of ENGAGE Templates focusing on the disclosure requirements for home renovation loans is expected to be released in Q3 2025.

The ENGAGE Templates have been operationalised through a dedicated IT infrastructure, the ENGAGE Portal. ENGAGE Portal users are now able to evaluate ESG criteria and to use the infrastructure as a secure data room for sustainable disclosures, starting with the required disclosures to check the EU Taxonomy- alignment.

Two European lenders, Unión de Créditos Inmobiliarios, S.A. and Nationale-Nederlanden Bank N.V. have been submitting data to the ENGAGE Portal according to the ENGAGE Templates for Netherlands, Spain and Portugal.

Market participants have positively welcomed the ENGAGE Templates and Portal, in particular, with regards to the conversion of the regulatory requirements of the EU Taxonomy into concrete data fields.



The ENGAGE for ESG initiative has consolidated its position in the market and aims to become a widespread industry standard in 2025. By way of example, the ENGAGE Templates were showcased as a best practice by Climate Strategy & Partners in their report *Mortgage Portfolio Standards: The EPBD Delegated Act process can synchronise regulatory developments, climate initiatives, and EU technologies to offer a window into the future*<sup>2</sup>.

In November 2024 the Hellenic Financial Stability Fund (HFSF) published its *Sustainability Report 2023*. In the report<sup>3</sup>, the HFSF supports the ENGAGE for ESG initiative and urges Greek banks to join the initiative to support the increase of sustainable finance and promote better monitoring and measurement for banks' lending portfolios.

In May 2025 the Spanish Intellectual Property Register recognised the originality of the ENGAGE Templates, confirming their status as an original and protected intellectual creation<sup>4</sup>.

## Response to the Consultation

Template 2 includes information on the distribution of real estate loans and advances and of repossessed collateral, by energy consumption and by EPC label of the collateral. The revision of this template aims to provide further clarifications of the disclosure requirements based on the feedback received through the Q&A process.

Specifically, the EBA raises the following questions:

- ***Should Template 2 in addition include separate information on EPC labels estimated and about the share of EPC labels that can be estimated?***

To ensure transparency, the methodology followed for the estimation of the EPC values could be requested.

In this regard, it is worth mentioning that field EREC8 of the ENGAGE Templates version 1.1 also foresees the distinction between measured ("official") or estimated EPC providing the following reporting options:

- a) EPC based on Automated Valuation Model (AVM), desktop or other methodology where there is no underlying documentation for the building (ESTM)
- b) Officially produced EPC based on the documentation relative to the specific dwelling obtained with the consent of the property owner or owners (OFIC)
- c) Other (OTHR)

<sup>2</sup> Report available at [https://www.climatestrategy.es/en/informe\\_29.php](https://www.climatestrategy.es/en/informe_29.php)

<sup>3</sup> Report available at <https://hfsf.gr/en/hfsfs-esg-sustainability-report/>

<sup>4</sup> Press release available at <https://engage4esg.eurowd.eu/the-spanish-intellectual-property-register-recognises-the-originality-of-the-engage-templates/>



We consider that the share of EPC labels that can be estimated would also be a relevant metric to be included in the Template.

In any case, it is crucial that consistency is achieved amongst the different financial regulatory frameworks. As such, the Pillar III disclosure requirements should aim to align with the EU Taxonomy delegated acts' requirements.

- ***Should rows 2, 3 and 4 and 7, 8 and 9 for the EP score continue to include estimates or should it only include actual information on energy consumption, akin to the same rows for EPC labels?***

The energy consumption value, which is measured through kWh/m<sup>2</sup> per year, corresponds to the primary energy demand (PED) value included in the Climate Delegated Act and the “primary energy use” term of the recast EPBD.

The ENGAGE Consortium is of the view that the EP score should also be reportable as an estimated value where actual information is not available. In this regard, the ENGAGE Templates version 1.1 include as field EREC15 the “Estimated or officially produced PED”, akin to the data field EREC8 applicable to the EPC label.

In addition, the data field EREC16 requests to disclose whether the PED is based on a reference building. In turn, the data field EREC17 requests to disclose whether the PED is provided at building level (BUIL) or at building unit level (BUUL).

- ***Do you have any comments on the inclusion of information on covered bonds?***  
The ENGAGE Consortium recommends that any ESG disclosure templates should rather be transaction agnostic and be applicable to any kind of transactions involving residential real estate mortgages.

In this regard, the ENGAGE Templates have been designed to be neutral from a transaction structure, to enable their versatile use for a portfolio of (mortgage) loans, for a specific funding structure or for an unsecured green bond transaction. The Templates are also suited for covered bond assets, RMBS or mortgage portfolios in general. In fact, given that covered bonds involve the same underlying assets as securitisations, the ENGAGE Templates propose a consistent reporting for the two funding instruments. The next version of the ENGAGE Templates will also include an additional section for home renovation loans.

- ***Do you have any comments on the breakdown included in columns b to g on the levels of energy performance?***

The ENGAGE Consortium recommends that the thresholds provided in columns b to g on the levels of energy performance are consistent with the recast EPBD and EU Member States' national implementation acts and national renovation plans. This will facilitate the reporting of the information according to the proposed Template 2.



- ***Do you have any further comments on Template 2?***

The ENGAGE Consortium welcomes the proportionality principle followed for the proposed templates.

In this regard, the ENGAGE Templates fields are conditional; this means that they are mandatorily requested to the extent necessary for the performance of the alignment check with the relevant section(s) of Annex I of the Climate Delegated Act.

Where information is not available, for the sake of transparency, the ENGAGE Templates provide with the possibility to use “no data” options, following the ESMA Templates approach (see table below).

No Data field value	Reason
“ND1”	The required information has not been collected because it was not required by the lending or underwriting criteria at the time of origination of the underlying exposure.
“ND2”	The required information has been collected at the time of origination of the underlying exposure but is not loaded into the reporting system of the reporting entity at the data cut-off date.
“ND3”	The required information has been collected at the time of origination of the underlying exposure but is loaded into a separate system from the reporting system of the reporting entity at the data cut-off date.
“ND4-YYYY-MM-DD”	The required information has been collected but it will only be possible to make it available at a date taking place after the data cut-off date. ‘YYYY-MM-DD’ shall respectively refer to the numerical year, month, and day corresponding to the future date at which the required information will be made available.
“ND5”	The required information is not applicable to the item being reported.
“ND6”	The required information has not been collected because of personal data protection impediments.
“ND7”	The required information has been collected but it will not be possible to make it available due to personal data protection impediments.

The proposed EBA templates could also adopt this proportionality approach.



The ENGAGE Consortium takes the opportunity to mention that the ENGAGE Templates include some of the data points included in Template 2. In this sense, the ENGAGE Templates provide detailed information about credit institutions' residential real estate loan portfolios' sustainability degree. This could be useful for the compilation of the EBA proposed Template 2 through a data aggregation process, with the aim of mitigating the risk of greenwashing thanks to the possibility of verifying the ESG information at loan level.

We remain at the EBA's disposal to further elaborate on measures for the improvement of disclosure requirements for ESG risks.

Yours faithfully,

DocuSigned by:  
  
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Marco Angheben

ENGAGE for ESG Coordinator, on behalf of The ENGAGE Consortium



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