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# THE EVOLUTION OF BANKING BUSINESS MODELS IN THE EUROPEAN UNION CONSIDERING THE REGULATION AND SUSTAINABILITY TAXONOMY

**ABSTRACT**
The aim of this study is to provide a mechanism for the impact of European Union (EU) sustainability and non-financial reporting regulations on the business models of banks operating in the EU and the opportunities and risks arising from the ESG transformation. An overview of EU directives and regulations applicable to ESG and non-financial corporate reporting has been applied. The main practices used by banks in adapting to regulatory and supervisory requirements have been identified, including in the area of business model components relevant to the ESG transformation. The research conclusions indicate the importance of the CSRD, ESRS and CSDD regulations. Of the different components of business models, the banks in the EU are adjusting primarily by customer profile and product range. The business models of the banks are evolving towards increasing product offers that finance green investments in the form of green loans and bonds. The measures taken are all in the areas of: Governance (corporate governance, e.g. business strategy, risk, responsible banking, sustainable supply chains), Environmental (green finance products, environmental impact of operations or TCFD reporting, etc.) and Social (stakeholder relations, e.g. relations with employees, customers and society). These activities determine the pro-environmental evolution of the business models used by the banks. An added value of the study is that it provides an overview of the applicable ESG legislation and non-financial taxonomy (as of November 2023), indicating the direction of changes in the business models, including the identification of the main components being adapted by banks.

**Key words:** banks, business models, ESG, taxonomy, non-financial reporting, EU
**JEL codes:** G15, G18, G20, Q54

## Introduction

The sustainability regulations cover: Environmental, Social, Corporate Governance (ESG) and financial reporting. These regulations are being developed and standardised, covering an ever-broader range of subjects as well as entities. The largest entities are already subject to

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EU regulations in this area, and more groups of smaller entities will be subjected to them in future years. Banks are one of the groups of financial entities that became the earliest to be obliged to comply with the ESG rules and the non-financial taxonomy. This means that banks are obliged to align their operational, financial, and capital activities with EU regulations, and that the business and value-creation models developed by the banks form the basis for all implementations of sustainability regulations.

According to the European Commission, ESG risk is defined as “the risk of losses arising from any ‘adverse’ financial impact on an institution, caused by the current or future impact of ESG factors on the institution’s counterparties or on the assets in which the institution invests” [EC 2022/2453].

The aim of this article is to present the mechanism of the evolution of the EU sustainability regulation, non-financial reporting on the adaptation of business models by banks operating in the EU and the opportunities and risks of ESG transformation.

## Review of the EU Sustainable Development Legislation

The ESG regulation has been developed for several years by the European Commission through the work of institutions like the European Central Bank (ECB), European Banking Authority (EBA), European Financial Reporting Advisory Group and the Sustainability Reporting Board (EFRAG/EFRAG SRB).

The main EU regulations include the *Sustainable Finance Disclousure Resolution* (SFDR), the taxonomy on reporting: the Non-Financial Disclosure Reporting Directive (NFRD), the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standard (ESRS), the Corporate Sustainability Due Dilligence Directive (CSDD) and the *Task Force on Climate – Realised Financial Disclosures* (TCFD) guidelines.

As of May 2020, the European Central Bank’s guidance on climate risk-related disclosures is now in force. The SFDR on Sustainable Investment Disclosure by Financial Market Participants (Regulation 2019/2088) aims to increase market transparency and prevent greenwashing. It covers two groups of actors: financial market participants offering financial products as defined in the SFDR (Article 2) and financial advisers providing insurance and investment advice. The SFDR entered into force in March 2021. (replacing the previously operational NFRD) and requires financial market participants to demonstrate how ESG risks are integrated into the investment process.

The NFRD [OJ L 330, 15.11.2014] set out the basis for non-financial reporting. The directive was an amendment to Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings. The initial personal scope of the directive covered what are called ‘public interest entities’<?>. These entities were required under the NFRD to include additional statements on non-financial ESG information in their management reports. While the NFRD did not impose a specific form of disclosure by reporting entities and it was difficult to compare the non-financial reports of different entities, the CSRD guidelines have already standardised the rules and requirements for non-financial reporting.

The CSRD [OJ L 322, 16.12.2022] is part of a comprehensive package of legislative changes for the sustainable financing of growth to achieve EU climate neutrality by 2050. The CSRD is a directive of the European Parliament and of the Council (EU) 2022/2464 of

14 December 2022 and one of the most important pieces of EU legislation defining which entities and from which year are subject to ESG reporting. The Unified Framework for Non-Financial Reporting has been prepared in line with the ESRS standards (31 July 2023), as a mandatory and common standard for sustainability reporting. The unified reporting standards are intended to ensure the comparability and reliability of the data disclosed, which will be subject to mandatory verification by auditors and, depending on the arrangements in each Member State, by other certified assurance providers.

The European Sustainability Reporting Standards (ESRS) include three principles of disclosure of material information:

- three layers (sector-independent, sector-specific, entity-specific),
- three areas of reporting (strategy, implementation, performance measurement),
- three themes (environment, society, corporate governance).

In terms of the ESRS [2023] materiality analysis, the principle of dual materiality has been introduced, i.e. impact on the environment or only on the financial consequences for the company, or meeting both criteria.

From 2024, the CSDD (Corporate Sustainability Due Diligence Directive) will apply. This directive emphasises the obligations of companies to identify actual and potential adverse impacts on human rights and the environment, and defines the liability for breaches of these obligations. The scope of the CSDD covers the companies' own activities, the activities of subsidiaries, and entities within the value chain with which the company has a regulated business relationship - direct or indirect.

In addition, banks and other financial institutions have been subject to guidelines on lending and credit monitoring (EBA/GL/2020/06) since 30 June 2021. From June 2022, ESG risk disclosures have become part of the Pillar III disclosures under CRR 2 (*Capital Requirements Regulation*).

For the report and opinion published by the EBA on 1 March 2021 – a methodology has been proposed for the calculation of a new performance indicator for banking activities, the *Green Asset Ratio* (*GAR)*. This measure is designed to determine whether a bank's activities qualify as environmentally sustainable within the meaning of the relevant provisions of Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investment. The proposed indicator reflects the share of assets related to the financing of environmentally sustainable investments, as a proportion of an institution's total balance sheet exposure (considering certain exemptions).

## Non-financial reporting obligations

The first guidelines for non-financial reporting, albeit initially in any form of reporting by Public Interest Entities (PIEs), were contained in the NFRD, which was further developed under the CSRD, which already introduced uniform standards and extended the range of entities required to comply with it.

In the case of Poland, in accordance with the NFRD, the Accounting Act of 29 September 1994 introduced in 2016 Article 49b in the form of a separate reporting section for entities:

- which employ more than 500 people (in terms of annual average FTEs),
- whose total assets at the end of the financial year exceeded PLN 85 million or whose net revenue from the sale of goods and products for the financial year exceeds PLN 170

million. The first reporting year in Poland was 2017. This in turn translated into a non-financial reporting obligation for around 300 entities in 2018.

The CSRD provides for mandatory use of EU reporting standards, i.e. ESRS (European Sustainability Reporting Standards), for the entities subject to it. Among the identified indicators covered by the CSRD reporting obligation were:

- in the environmental sphere: climate change, drought and water scarcity, biodiversity, land use, raw material management, pollution and waste;
- in the sphere of social impact: labour issues, health and safety at work, human rights, relations with the environment, and product safety;
- in the area of corporate governance: corporate governance, ethical standards, anti-corruption and anti-bribery, privacy and data security.

Under the CSRD, reporting entities are required to incorporate and demonstrate the impact of ESG factors into business decisions as well as energy and climate transformation programmes. The requirements require the confirmation of the need for the company to conduct a robust analysis of the financial and business impact of the ESG factors on its value and strategy. This means integrating non-financial factors into operational processes. Thus, in taking care of the company's value in business models, banks are forced to integrate ESG assumptions into their long-term management and business strategy.

The mandatory elements of non-financial reporting under the CSRD include:

- conducting a materiality study in accordance with the principle of two-way materiality,
- preparing the report in accordance with the ESRS uniform EU sustainability reporting standards,
- analysis and the inclusion in the report of a 'taxonomy,' i.e. information on how and to what extent this company's activities are related to business activities that qualify as environmentally sustainable (percentage of turnover, CapEx and OpEx),
- presentation in the form of an XHTML report with appropriate tagging,
- submission of the report to be audited by an independent entity - a firm authorised to audit financial statements.

In line with the evolution of reporting requirements for SPUs, the CSRD provides for successive reporting years in 2024–2028 for entities depending on their fulfilment of 2 out of 3 criteria, i.e.: balance sheet total, net sales revenue and number of employees. The reporting obligations include:

- from 1 January 2024 (first reports in 2025), companies in accordance with Directive 2014/95/EU or NFRD,
- from 1 January 2025 (first reports in 2026), other large companies according to CSRD requirements,
- from 1 January 2026 (first reporting in 2027), small and medium-sized enterprises (SMEs) listed on the stock exchange,

from 1 January 2028 (first reports in 2029), companies outside the EU with branches/subsidiaries in accordance with the CSRD (Table 1).

Banks as well as other entities can choose the reporting modalities that suit their needs as well as the legal conditions; however, one of three modalities is usually chosen:

- Performance report with added ESG data, which presents key ESG indicators in the annual report complemented by broader information, e.g. on the bank's website.

**Table 1.** Non-financial reporting obligations according to the CSRD

| Financial year | Deadline for submission of the report | Entities | Balance sheet total | Net sales revenue | Number of employees |
|---|---|---|---|---|---|
| 2024 | 2025 | Large and public interest entities (PIEs) | | | >500 |
| 2025 | 2026 | Other large companies | ≥ EUR 20 million | ≥ EUR 40 million | ≥250 |
| 2026 | 2027 | Medium and small enterprises with issuer status* | < EUR 20 million | < EUR 40 million | <250 |
| | | | < EUR 4 million | < EUR 8 million | <50 |
| 2028 | 2029 | Non-EU companies | Turnover > EUR 150 million | | |

*The number of medium and small enterprises in the EU as a whole is over 50 000 and in Poland a total of 3 500 companies (as of 30.06.2022).

Sources: CSRD [2023].

- A report in the form of a sustainability report, i.e. a separate report in addition to the annual financial statements.
- An integrated report, which combines both a financial report and sustainability issues in a single document, showing the strategy and value-building model of the company. This form of integrated report is most often chosen by the largest banks, which treat this form as information for customers and investors interested in cooperating with an active financier of ESG transformation. Such activities effectively support the competitiveness and growth of the bank's market value.

The reported ESG indicators of 'greenness' according to the EFRAG Group guidelines include two cross-cutting standards and three thematic standards, which were adopted on 23 October 2023 [EFRAG 2023]. The scope of the reporting data and the level of detail is significant. Thus, these indicators will provide an in-depth diagnosis of the reporting company's situation and its investment intentions, as well as cooperation with supply chain collaborators in addition to the financial data published as part of the annual financial reporting. The transparency of information about the company's activities will have a broad impact on the operational, financial and investment activities and thus on the adaptation of business models to ESG considerations and ultimately on the financial performance, competitiveness and value of the company (Table 2).

The purpose of non-financial reporting is to obtain information by those raising finance (borrowers, debt issuers) and those providing finance. Banks will be able to analyse the risks associated with a given borrower (financed project) more accurately, i.e. to determine risk weights and capital adequacy more precisely. Purchasers of securities, e.g. green bonds, will have more accurate knowledge of the use of the funds from these bonds for investment purposes.

In the banking business, the entire reporting process (in line with the supply chain concept) includes environmental reporting:

- providers of funding for the purpose (of the project),
- beneficiaries of funding for a particular purpose (project),
- entities related to the entity benefiting from the financing of a given investment process or project.

**Table 2.** ESG indicators according to CSRD cross-cutting and thematic standards, according to EFRAG nomenclature

| Type of standard | Designation and name | |
|---|---|---|
| Cross-cutting | General | ESRS 1 General requirements |
| | | ESRS 2 General disclosures |
| Thematic | environmental | ESRS E1 Climate change<br>ESRS E2 Pollution<br>ESRS E3 Water and marine resources<br>ESRS E4 Biodiversity and ecosystems<br>ESRS E5 Resources and circular economy |
| | social | ESRS S1 Own workface<br>ESRS S2 Workers in the value chain<br>ESRS S3 Affected communities<br>ESRS S4 Customers and end-users |
| | governance | ESRS G1 Governance, risk management and internal control<br>ESRS G2 Business conduct. |

Sources: EFRAG [2022].

Such a reporting process implies a wide spectrum of individual data to be collected: not only between the lender-borrower, but also more broadly with the counterparties. That is, the decision-making processes will start in the supply chain: from the borrower (the bank) through the borrower to its last counterparty. This means that all actors will become interdependent, and the result may be a reduction in cooperation with low ESG transformation actors.

It is worth noting that in the EU, non-financial statements (ESG) will be subject to verification by statutory auditors for the financial year 2024, i.e. in 2025. In addition to compliance with the regulations (NFRD, SFRD, TCFD), this assessment will be subject to comparison with the data presented in the financial statements. If an inconsistency between the non-financial reporting and the financial statements is detected during such an audit, the ESG statement must be corrected. In order to settle the financial activities of enterprises for a given financial year, it is required that the statutory auditors approve both statements, while maintaining their consistency.

Another obligation of public interest entities, e.g. banks, insurance companies or investment funds, will be to provide information in the area of sustainable activity to national financial supervisory institutions. These financial regulators will also monitor the activities and impose possible sanctions.

Due to the ongoing process of developing sustainable development regulations, as indicated in the EBA milestones until 2025, no sanctions or financial penalties have been imposed so far. However, the obligation to comply with the guidelines rests directly with the management boards of the public-interest entities. In the near future, after the completion of the ESG legislation, company authorities must consider any possible sanctions in the event of a violation.

The ESG regulations oblige financial entities, including banks, to report both in the form of:

1) reports evaluated by audit firms,
2) publication of data in an abbreviated form (on websites).

From 2024, this obligation applies to large public-interest entities, such as listed companies, banks, insurance companies and private companies employing more than 500 people (Table 1).

ESG reporting and public disclosure by listed companies is aimed at providing stakeholders with comprehensive information on their operations, including sustainable operations.

Moreover, ESG reporting obligations in the EU apply to both domestic companies and enterprises with foreign capital. Non-EU companies (e.g. US, UK and others) cooperating with EU companies will have to obtain a decision on the equivalence of their standards with EU standards. The necessity to obtain an equivalence decision is intended to prevent the acquisition of competitive advantages. Such decisions will include ESG ratings issued by the European Securities and Markets Authority (ESMA) for European providers of ESG ratings, as well as those requiring equivalence decisions for suppliers from non-EU countries.

An ESG rating issued by licensed suppliers will be formal, e.g. published by listed companies. On the other hand, ESG assessments prepared by companies according to their own criteria and for internal needs will be informal [EC, 2024].

It is also worth noting that in the field of ESG (sustainable) reporting, a number of guidelines and recommendations (voluntary) as well as legal regulations (mandatory) have already been issued: 1) the group of recommended guidelines includes: Global Reporting Initiative (GRI) standards, guidelines of the International Integrated Reporting Council (IIRC) and TFCD recommendations, 2) in the group of mandatory regulations: NFRD (2014/95), CSRD [OJ L 322, 16.12.2022] and ESRS.

## Pro-environmental direction of change in the banks' business models

In the literature, many authors point out that the business model reflects the operating philosophy of the company and describes all the elements of the market and company environment as well as the relationships between them that are relevant to the realisation of the company's objectives and value creation [e.g. Santos et al. 2009, Zoot and Amit 2010, Saebi and Foss 2014]. According to Nosowski [2012], a business model is a conceptual tool to express the business logic of a company, which concretises the strategic assumptions in the area of how value is created in it [Pyka 2013].

In general, a bank's business model is a long-term strategy that should ensure the effective use of its resources to increase profits and to maintain a competitive advantage, and a key area is the creation and delivery of value to customers. Important elements in the models are the defined customer segments, the strategic resources of the company, including financial resources, and the strategic processes, including how value is communicated and delivered to the customers. Furthermore, in addition to commercial objectives, financial security (deposited funds) and market activity objectives are important in the banks' business models, considering the role of the banks in the economy as public trust units.

According to Roengpitya, Tarashev and Tsatsaronis [2014], there are three basic business models in banking: a bank financed by retail deposits (retail bank), a bank financed by wholesale deposits (wholesale bank) and a bank oriented towards capital markets (investment bank). The first two models differ in the structure of their business financing, while the third is distinguished by a significant share of capital market operations.

Among the determinants affecting business models, in addition to economic determinants, new regulations that affect banking activity profiles are also important, as highlighted by: Altunbas, Manganelli and Marques-Ibanez [2011]; Ayadi, Arbak, Pieter, and De Groen [2011]; and Biron, Córdova and Lemus [2019]. Therefore, the analysed changes in the ESG regulation and the economic and social environment of banks are driving the need to adapt banking business models. Gaining competitive advantage and operating satisfactorily in the market is therefore becoming increasingly difficult, due to the growing number of determinants that banks have limited influence over and must adapt to [Kosztowniak 2023].

For banks as well as other financial institutions, the EU sustainability regulations have a clear impact on the lending, investment and internal governance activities as well as changes in the strategy of the whole institution. As the successful implementation of ESG strategies is only possible with the full commitment at different levels of the organisation: from the governing bodies to the front-office staff, the key success factors are: 1) an appropriately shaped internal organisation and a transparent accountability system, 2) the expansion of credit and investment analysis, 3) effective internal reporting (performance indicators), 4) adequate control mechanisms, 5) a remuneration policy that takes ESG into account, 6) the role of compliance (new product introduction process) and an internal audit.

Although the banks' business models are evolving due to the ESG regulation, primarily in terms of these components: 1) customer profile (building their environmental awareness and preferences) and 2) product offering (the rise of 'green financing'). That said, the ongoing process of expanding the scope of the ESG regulations and taxonomy over the last few years is causing numerous spillover effects in all components of business models, differently determined by individual banks (Table 3).

In response to the ESG regulations, banks have to prepare various specific reports outlining the required reporting elements and their individual implementation practices. In the case of Santander BP S.A. Group [2023], such key policies and regulations are:

**G-Corporate governance:** 1) Corporate governance model for the Group and its subsidiaries; 2) Specific corporate governance principles and General Code of Conduct; 3) Information and conflict of interest policy; 4) Code of conduct for the securities markets; 5) Anti-money laundering policy, anti-corruption programme; and 6) Sustainability and remuneration policy.

**E-Environmental:** 1) Minimising the environmental impact of banking facilities and activities (considering the internal environmental footprint e.g. energy consumption, operation of facilities); 2) Promoting environmentally friendly products and services and considering and assessing the impact of financed projects on climate change; 3) In terms of operations, offering 'green products and solutions', supporting the transformation of the economy to low- and zero-carbon, educational activities, complying with the requirements of international ESG regulations, leading initiatives to reduce the bank's environmental footprint.

**S-Social** – relationships with: (1) bank employees, (2) customers and stakeholders, and (3) with the public.

Sustainability regulations are important determinants of the models, or strategies undertaken by banks, which decide in practice on the opportunities as well as the challenges. In **terms of opportunities,** one can mention: 1) the increase in demand for green financial products, related to the 2022+ fuel crisis and the search for alternative sources of investment financing, e.g. in the area of energy, construction of new renewable energy sources, 2) the

**Table 3.** Key components of business models and the value creation of selected EU banks

| Banks | Components | ESG-related main goal | Key Regulations |
|---|---|---|---|
| BNP Paribas<br>Credit Suisse Group<br>Deutsche Bank<br>Intensa Sanpaolo<br>J.P. Morgan Chase<br>MBank<br>Mitsubishi<br>UFJ Financial Group<br>Grupa Kapitałowa Santander Bank | Strategic goal | • advancing sustainable banking | Taxonomy, TCFD |
| | Key Partners | • cooperation with ESG/CSR-oriented stakeholders | Taxonomy, SFRD (2019/2088), Regulation of the European Parliament and of the Council on European Green Bonds COM/2021/391 |
| | Key Resources | • Human Resources (Management Board, Employees),<br>• capital and financial | Taxonomy, TCFD |
| | Value Proposition | • sustainable products and services, and biodiversity restoration<br>• customer loyalty<br>• reducing the carbon footprint of the portfolio | Taxonomy, TCFD, NFRD, MIFID (2021/1269), Regulation of the European Parlia-ment and of the Council on European Green Bonds (COM/2021/391) |
| | Customer segments, relationships | • ESG/CSR-oriented clients<br>• ethics in internal and external relations<br>• ESG education<br>• shaping the pro-ecological customer seg-ment<br>• governance | Taxonomy, TCFD, SFRD, and CSRD |
| | Distribution channels | • increase in the availability of services<br>• digitization and the digitization of bank-ing services and products | Taxonony |
| | Revenue streams | • sustainable (ecological) products and services<br>• issuance of green bonds | Taxonomy, CRD/CRR and Solvency |
| | Cost structure | • reducing the capital intensity of opera-tions by financing sustainable projects<br>• limiting projects in the 'dirty industries' with a higher ESG risk and requiring higher capital collateral and special pur-pose provisions | |

Source: Own preparation based on: Deutsche Bank [2024], Intensa Sanpaolo [2024], Santander Bank Group [2024], mBank [2024].

growing expectations of investors and customers of financial institutions not only in the area of profitability, but the impact of the investment or product on the environment, which is why banks see ESG not only as a regulatory necessity, but also as a developmental impulse and an opportunity to improve their competitive position, 3) increasing amounts of "green financ-ing" (loans, bonds) are made available in the product offer for financing renewable energy sources, projects increasing the share of green energy in the 'energy mix' or financing the increase of electrification, e.g. in transport.

Among the **challenges** to be noted are: 1) the needs to expand source systems to include ESG data, 2) some banks' business models and exposure portfolios may be particularly exposed to climate-related risks, e.g. related to climate-sensitive physical sectors of the economy, EU CO regulations, or the transition towards a low-carbon economy, 3) the implementation of new strategies and business models in the context of ESG requirements requires adequate staff competences, which can be challenging to acquire, and 4) the increase of ESG risks in banks, due to their multidimensionality, may simultaneously escalate an increase in credit, market, liquidity, operational or reputational risks.

Although the development of sustainable banking in the EU has accelerated, especially in the last five years, ESG regulations are being implemented all over the world. According to FinTech Magazine, the top 10 most sustainable banks in the world in 2023 include: KfW (Germany), ING Bank (Netherlands), Standard Chartered (UK), Swedbank (Sweden), DBS Bank (Singapore), Crédit Agricole (France), BNP Paribas (France), Rabobank (Netherlands), Nordea (Sweden) and Bank Triodos (Netherlands) [England 2023].

## Conclusions

Due to the dynamic process of ESG-related regulatory developments in the EU, many banks as well as other non-financial institutions are undertaking compliance processes. The actions taken are driven by ESG risks that, when disclosed internally within the bank as well as in the bank's environment (customers, cooperators, investors, other actors in the supply chain, etc.), may generate additional costs or affect reputation and ultimately market position and stakeholder relations. Therefore, proper management of ESG risks within the bank is key to protecting the value of the business.

The CSRD is part of a comprehensive package of legislative changes for the sustainable financing of growth to achieve EU climate neutrality by 2050. A uniform non-financial reporting framework has been prepared in accordance with ESRS standards (31 July 2023) and will apply to the following groups of entities, i.e. from 1 January 2024 companies in accordance with Directive 2014/95/EU (NFRD); from 1 January 2025 other large companies according to the CSRD requirements, from 1 January 2026 listed small and medium-sized enterprises (SMEs) and from 1 January 2028 companies outside the EU with branches/subsidiaries in accordance with CSRD. The ESG indicators include two groups of cross-cutting standards (ESR:S1-2) and three thematic groups: Environmental (ESRS:E1-E5), Social (ESRS:S1-4) and Governance (ESRS:G1-2)

The SFDR regulations, the NFRD taxonomy, the CSRD, the ESRS, the CSDD and the TCFD guidelines are the pillars of the changes being implemented across the financial sector of EU countries. An individual bank's ability to implement these regulations determines its chances of strengthening or weakening its competitive position. Among the main opportunities arising from the ESG are an increase in demand for green financial products and customer-friendly attitudes. The challenges include the limitations on access to ESG statistics, the specificity of some banks' business models and exposure portfolios related to the 'dirty' sectors of the economy (mining, extraction, transport, trade), the acquisition of staff with relevant ESG competences, to the numerous challenges related to non-financial reporting.

In summary, regulatory and market pressures as well as the impact from capital owners are leading to a pro-environmental evolution of business models and value creation by banks. This pro-environmental evolution of models involves the integration of ESG regulations into all its components, most noticeably in terms of the customer profile and product range.


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## Ewolucja modeli biznesowych banków w Unii Europejskiej uwzględniających regulacje prawne i taksonomię zrównoważonego rozwoju

### STRESZCZENIE

Celem artykułu jest przedstawienie mechanizmu wpływu unijnych regulacji prawnych w zakresie zrównoważonego rozwoju i raportowania niefinansowego na modele biznesowe banków funkcjonujące w UE oraz szans i zagrożeń wynikających z transformacji ESG. Zastosowano przegląd unijnych dyrektyw i rozporządzeń obowiązujących w zakresie ESG oraz sprawozdawczości niefinansowej przedsiębiorstw. Wskazano główne praktyki stosowane przez banki w zakresie dostosowań do wymogów regulacyjnych i nadzorczych, w tym w obszarze komponentów modeli biznesowych istotnych w transformacji ESG. Wnioski badawcze wskazują na ważność regulacji CSRD, ESRS oraz CSDD. Spośród komponentów modeli biznesowych banki w UE dostosowują przede wszystkich: profil klienta oraz ofertę produktową.  Modele biznesowe banków ewoluują w kierunku zwiększania oferty produktowej finansującej zielone inwestycyjne w formie zielonych pożyczek, kredytów oraz obligacji. Podejmowane działania dotyczą wszystkich działań w obszarach: *Governance* – ładu korporacyjnego np. strategii biznesowej, ryzyka, odpowiedzialnej bankowości, zrównoważonych łańcuchów dostaw, *Environmental* – np. produktów w zakresie zielonego finansowania, wpływu działalności operacyjnej na środowisko czy raportowania TCFD oraz *Social* – relacji z interesariuszami np. relacje z pracownikami, klientami oraz ze społeczeństwem. Wymienione działania decydują o proekologicznej ewolucji modeli biznesowych banków. Wartością dodaną artykułu jest przegląd obowiązujących przepisów w zakresie ESG, taksonomii niefinansowej (stan na listopad 2023 r.) oraz wskazanie kierunku zmian taksonomii niefinansowej (stan na listopad 2023 r.), wskazanie kierunku zmian modeli biznesowych z określeniem głównych komponentów dostosowywanych przez banki.

**Słowa kluczowe:** banki, modele biznesowe, ESG, taksonomia, niefinansowe raportowanie, UE