

# MDA headroom 2028 — **projected** CET1 trajectory under CRR3 + EBA 2027 stress.

The MDA trigger is the soft hard line. Distance to MDA dictates buyback latitude and AT1 coupon discretion. Ezelman projects the cohort path through CRR3 day-1 and the 2027 EBA stress.

**+325 bps**

COHORT MEDIAN · Q1 2026

Distance to MDA trigger today

**-110 bps**

CRR3 DAY-1 IMPACT

Output floor + IRB review · indicative

**-290 bps**

EBA 2027 ADVERSE

Stress depletion · cohort median

**~150 bps**

MGMT - ACTION RECOVERY

Defensible recovery into 2029

## Distance to MDA · Q1 2026 actuals (bps)



**Ezelman read.** BNPP carries the cohort's tightest MDA distance at +238 bps — CRR3 day-1 alone could compress that to ~+130 bps before management action. Santander leads on distribution latitude post-Polska. The 2028 trajectory is bank-specific; one playbook doesn't fit five.