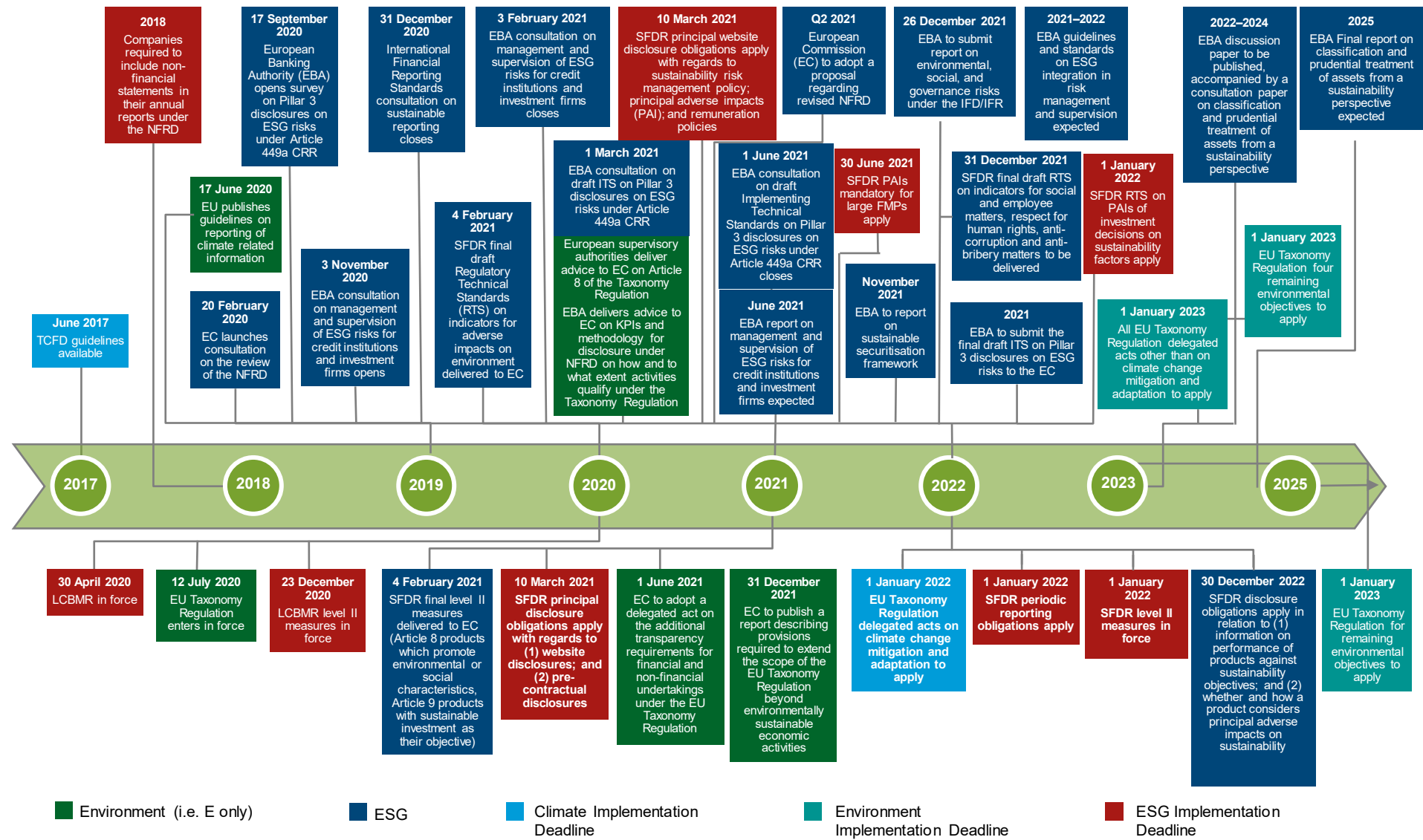


# ESG DISCLOSURES TIMELINE BY ASSOCIATION FOR FINANCIAL MARKETS IN EUROPE

## ENTITY LEVEL DISCLOSURES

## PRODUCT / SERVICE LEVEL DISCLOSURES



From the AFME report: "The sustainability initiatives considered by the report include: the Non-Financial Reporting Directive (NFRD); guidelines of the Task Force on Climate-related Financial Disclosures (TCFD); Taxonomy Regulation (Taxonomy); Sustainable Finance Disclosure Regulation (SFDR); Low Carbon Benchmark Regulation (LCBMR); ECB Guidelines on climate-related environmental risks and European Commission guidelines on non-financial reporting and climate risk; changes proposed to Pillar 3 disclosures under the Capital Requirements Directive (CRD), Capital Requirements Regulation (CRR), Investment Firms Directive (IFD), and Investment Firms Regulation (IFR)."