

Notification template for Article 131 of the Capital Requirements Directive (CRD) – Other Systemically Important Institutions (O-SIIs)

Template for notifying the European Central Bank (ECB) and the European Systemic Risk Board (ESRB) of the setting or resetting of an O-SII buffer under Article 131(7) CRD and of the identity of O-SIIs under Article 131(12) CRD

Please send/upload this template to:

- macropru.notifications@ecb.europa.eu when notifying the ECB (under Article 5 of the Single Supervisory Mechanism (SSM) Regulation¹);
- [DARWIN/ASTRA](#) when notifying the ESRB.

The ESRB will forward this notification to the European Commission, to the European Banking Authority (EBA) and to the competent and designated authorities of the Member States concerned without delay and will publicly disclose the names of the O-SIIs on its website. This notification will be made public by the ESRB once the relevant authorities have adopted and published the notified macroprudential measure².

E-mailing/uploading this template to the above addresses constitutes official notification; no further official letter is required. To facilitate the work of the notified authorities, please send the notification template in a format that allows the information to be read electronically.

1. Notifying national authority		
1.1 Name of the notifying authority	Austrian Financial Market Authority	
1.2 Country of the notifying authority	Austria.	
2. Description of the measure		
2.1a Institution or group of institutions concerned	On which institution(s) is the measure applied (name and Legal Entity Identifier (LEI) code)?	
	Is the measure applied at:	
	<ul style="list-style-type: none"> - The highest level of consolidation? - A sub-consolidated level? - An individual level? 	
	Consolidated	
	Name of institution	LEI
	Erste Group Bank AG	PQOH26KWDF7CG10L 6792
	Consolidation level	consolidated

¹ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

² On request by the notifying authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.

	Raiffeisen Bank International AG	9ZHRYM6F437SQJ6OU G95	consolidated
	UniCredit Bank Austria AG	D1HEB8VEU6D9M8ZU XG17	consolidated
	BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft	529900ICA8XQYGIKR3 72	consolidated
	RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung	529900SXEWPJ1MRRX 537	consolidated
	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	I6SS27Q1Q3385V753S 50	consolidated
	Volksbank Wien AG	529900D4CD6DIB3CI90 4	Consolidated level of the Volksbanken Verbund
	<u>Individual Level</u>		
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	RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG	529900GPOO9ISPD1E E83	Individual level
	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	I6SS27Q1Q3385V753S 50	Individual level

	Erste Bank der oesterreichischen Sparkassen AG	549300HUKIA1IZQHFZ 83	Individual level																								
2.1b Changes to the list of institutions concerned	No changes.																										
2.2 Level of the buffer applied	Consolidated																										
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3.6 Review of the measure	Review in September 2023.					
4. Reason for O-SII identification and activation of the O-SII buffer						
4.1 Scores of institutions or group of institutions concerned, as per EBA guidelines on the assessment of O-SIIs (Article 131.3 CRD)	Consolidated					
	Name of institution	Size	Substitutability	Complexity	Interconnectedness	Overall Score
	Erste Group Bank AG	2.638	2.579	3.479	1.764	2.615
	Raiffeisen Bank International AG	1.645	1.350	3.180	1.738	1.978
	UniCredit Bank Austria AG	1.016	1.331	905	946	1.050
	BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft	484	824	509	456	568
	RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung	250	243	130	429	263
	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	434	482	369	742	507
	Volksbank Wien AG	275	331	60	119	196
	Individual Basis					
	Name of institution	Size	Substitutability	Complexity	Interconnectedness	Overall Score
	Erste Group Bank AG	726	611	1.374	2.040	1.188
	Raiffeisen Bank International AG	712	718	1.602	1.747	1.195
	UniCredit Bank Austria AG	986	1.295	1.334	1.024	1.160
	BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft	468	797	499	523	572
	RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG	236	237	121	447	260
	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	408	456	343	849	514
	Erste Bank der oesterreichischen Sparkassen AG	352	292	43	251	235

	<p>Please provide other relevant information (indicator values, methodology, calculations and formulas, data sources, information set used for denominators) in a separate Excel file, see Excel file.</p>																		
<p>4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)</p>	<p>Please provide information on:</p> <ul style="list-style-type: none"> a. whether you followed the EBA guidelines on the assessment of O-SIIs YES; b. which threshold score has been set to identify O-SIIs 275; c. whether relevant entities with relative total assets not in excess of 0.02% have been excluded from the identification process NO; d. the names and scores of all relevant entities not excluded from the identification process (could be sent in a separate Excel file, see 4.1); e. whether non-bank institutions have been included in the calculations NO. <p>In order to avoid short-term fluctuations in the list of identified OSIIs an observation period of 1-year is being applied in general. This results in RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung (consolidated; score of 263) and RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (individual basis; score of 260) to remain as OSII for 2023. If the score remains below 275, a decision to no longer identify them as OSII for 2024 will be taken as part of the review in September 2023. This has shown good practice already in other cases where institutions crossed the threshold solely for one year.</p>																		
<p>4.3 Supervisory judgement</p>	<p>2 institutions have been identified through supervisory judgement (deposits guaranteed under deposit guarantee system with threshold of 300 scores):</p> <p>Volksbank Wien AG (on consolidated basis of Volksbanken Verbund pursuant to Article 30a Austrian Banking Act)</p> <p>Erste Bank der oesterreichischen Sparkassen AG (individual basis)</p> <ul style="list-style-type: none"> a. which of the optional indicators have been used to justify the supervisory assessment decisions, if any, and what the scores were Deposits guaranteed under deposit guarantee system with threshold of 300 (3.0 %); b. why these optional indicators are relevant for the Member State Especially institutions with a high degree of guaranteed deposits can cause severe burden or overloading of the financial system in the case of financial difficulties.; c. why the bank is systemically important in terms of those particular optional indicators. Threshold of 300 scores is exceeded 																		
<p>4.4 Calibrating the O-SII buffer</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Bucket</i></th> <th style="text-align: left;"><i>Score Value</i></th> <th style="text-align: left;"><i>OSII-Puffer</i></th> <th style="text-align: left;"><i>Overlap with SyRP</i></th> <th style="text-align: left;"><i>Reduced Value</i></th> <th style="text-align: left;"><i>Rounded Value</i></th> </tr> </thead> <tbody> <tr> <td>Bucket 1</td> <td>275–636</td> <td>1.0% CET1</td> <td>12.5%</td> <td>0.88%</td> <td>0.90%</td> </tr> <tr> <td>Bucket 2</td> <td>637–999</td> <td>1.5% CET1</td> <td>12.5%</td> <td>1.31%</td> <td>1.30%</td> </tr> </tbody> </table>	<i>Bucket</i>	<i>Score Value</i>	<i>OSII-Puffer</i>	<i>Overlap with SyRP</i>	<i>Reduced Value</i>	<i>Rounded Value</i>	Bucket 1	275–636	1.0% CET1	12.5%	0.88%	0.90%	Bucket 2	637–999	1.5% CET1	12.5%	1.31%	1.30%
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<p>4.5 Effectiveness and proportionality of measure</p>	<p>Systemically relevant institutions can pose a risk to the entire financial system of a country or the euro area. The systemic relevance and anticipation of resulting state aid measures in the event of a crisis can lead to moral hazard. The associated implicit state guarantee reduces the refinancing costs of these banks, which exacerbates this problem. Systemically important banks thus take on disproportionate risks, which can lead to exogenous costs for other banks as well as for non-banks. The capital buffer aims to internalise these externalities, reduce the probability of failure and reduce the social costs of failure.</p> <p>Due to the UA/RU war, accompanied by high inflation and an unclear economic outlook the increase in O-SII buffer (net of decreases of the SyRB) is subject to a phase-in over a period of two years. So the increase by 0.5 pp is split up into two steps of 0.25 pp.</p>						
<p>5. Sufficiency, consistency and non-overlap of the policy response</p>							
<p>5.1 Sufficiency of the policy response</p>	<p>The scope of the O-SII identification process and the level of O-SII buffers applied are of sufficient nature to significantly mitigate and reduce the contagion effects these institutions could cause. The buffer calibration is structured in that it meets the policy objective while taking into account the importance of structural specifics of the Austrian banking market. Especially including also such institutions with a high degree of guaranteed deposits. The setting of the O-SII buffer aims at increasing the risk-bearing capacity of systemically important institutions, to preserve the built-up capital within these.</p>						
<p>5.2 Consistency of application of the policy response</p>	<p>The policy response of setting an O-SII buffer is consistent with the goal of limiting the potential risks stemming from a failure of these institutions on the overall Austrian banking market. The measure is applied in a consistent manner, strengthening the resilience of financial infrastructure through build-up of loss absorption capacity within these institutions.</p>						

<p>5.3 Non-overlap of the policy response</p>	<p>Are other policy instruments used to address the <u>same</u> systemic risk? No</p> <p>The EU Capital Requirements Directive (CRD V) foresees additivity of the other systemically important institutions buffer (OSII buffer, Article 131 CRD V) and the systemic risk buffer (SyRB, Article 133 CRD V). The application of the two buffers has previously been complementary in Austria, given that they address different risks. The SyRB addresses systemic risks arising from the structural characteristics of the Austrian banking system, i.e. risks that are concentrated in a number of banks that are too risk-ex-posed in case of a systemic event. These systemic risks concern systemic vulnerability and systemic concentration risk. Addressing the too-big-to-fail problem, the OSII buffer aims to reduce the probability of large, systemically important credit institutions to malfunction or fail as well as to limit any related damage for the financial system and the real economy.</p> <p>In light of the interaction between the two buffers, the buffer requirements should not simply be added together. A purely mechanical approach and precise quantification of any overlap also appear inappropriate given the complexity of systemic risk. AT uses two complementary approaches to conservatively estimate the magnitude of potential overlap, namely</p> <p>(1) a structural approach – (Construction of AT-interbank network. Quantification according to the volume of edges where a SyRB bank lends to an OSII bank. Ratio: no double counting of risks from the surrounding system onto the surrounding system.); and</p> <p>(2) a network approach (Estimation of the reduction of risks, which are addressed by the OSII and the SyRB, by considering the „activation“ of the respective other buffers. Based in regards to the OSII on - Reduction of the sLGDs by improved absorption capacity of the system – and in regards to the SyRB on - Estimation of the decrease in crisis probability.)</p> <p>The structural approach is used to estimate the reduction in structural systemic risks addressed by the OSII buffer or the SyRB by considering the effect of the other buffer. Based on this approach, the overlap comes to 12.5% for the OSII buffer and 25% for the SyRB. According to the network approach, the combined overlap amounts to around 40%. This value, which has to be attributed to both buffers – so each about 20% –, roughly corresponds to the outcome of the structural approach.</p> <p>After overlap, the SyRB further needs to be rounded due to legal restrictions to steps of 50bps.</p>
<p>6. Cross-border and cross-sector impact of the measure</p>	
<p>6.1 Assessment of cross-border effects and the likely impact on the Internal Market (Recommendation ESRB/2015/2³)</p>	<p>In line with the findings on the economic impact of the systemic risk buffer at the national level, cross-border effects are considered to be marginal.</p>
<p>6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State</p>	<p>N/A</p>
<p>7. Combinations and interactions with other measures</p>	

³ Recommendation of the European Systemic Risk Board of 15 December 2015 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2015/3) (OJ C 97, 12.3.2016, p. 9).

7.1 Combinations between G-SII and O-SII buffers (Article 131.14)	N/A <table border="1" data-bbox="571 232 1439 383"> <thead> <tr> <th>Name of institution</th> <th>O-SII buffer</th> <th>G-SII buffer</th> </tr> </thead> <tbody> <tr> <td></td> <td>%</td> <td>%</td> </tr> <tr> <td></td> <td>%</td> <td>%</td> </tr> <tr> <td></td> <td>%</td> <td>%</td> </tr> </tbody> </table>	Name of institution	O-SII buffer	G-SII buffer		%	%		%	%		%	%																																								
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7.2 Combinations with systemic risk buffers (SyRBs) (Article 131.15 CRD)	<p>Are any of the institutions subject to a systemic risk buffer? YES</p> <p>If yes, please provide the following information:</p> <ol style="list-style-type: none"> What is the level of the systemic risk buffer (in %) applied to the concerned institution see below At what level is/are the systemic risk buffer rate(s) applied (i.e. consolidation level and/or individual)? The systemic risk buffer is applied at the same consolidation level as the O-SII buffer. Is the sum of the systemic risk buffer rate(s) and the O-SII buffer rate (or the higher of the G-SII and O-SII buffer rates, if a group is subject to a G-SII buffer and to an O-SII buffer at consolidated level) to which the same institution is subject over 5%? NO <p>Consolidated</p> <table border="1" data-bbox="571 842 1422 1688"> <thead> <tr> <th>Name of institution</th> <th>SyRB rate</th> <th>SyRB application level</th> <th>Sum of G-SII/O-SII and SyRB rates</th> </tr> </thead> <tbody> <tr> <td>Erste Group Bank AG</td> <td>1,00 %</td> <td>consolidated</td> <td>2,25 % (as of year end 2022); 2,50 % (as of year end 2023)</td> </tr> <tr> <td>Raiffeisen Bank International AG</td> <td>1,00 %</td> <td>consolidated</td> <td>2,25 % (as of year end 2022); 2,50 % (as of year end 2023)</td> </tr> <tr> <td>UniCredit Bank Austria AG</td> <td>0,50 %</td> <td>consolidated</td> <td>2,25 % (as of year end 2022); 2,25 % (as of year end 2023)</td> </tr> <tr> <td>BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft</td> <td>0,50 %</td> <td>consolidated</td> <td>1,25 % (as of year end 2022); 1,40 % (as of year end 2023)</td> </tr> <tr> <td>RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung</td> <td>0,50 %</td> <td>consolidated</td> <td>1,25 % (as of year end 2022); 1,40 % (as of year end 2023)</td> </tr> <tr> <td>Raiffeisenlandesbank Oberösterreich Aktiengesellschaft</td> <td>0,50 %</td> <td>consolidated</td> <td>1,25 % (as of year end 2022); 1,40 % (as of year end 2023)</td> </tr> <tr> <td>Volksbank Wien AG</td> <td>0,50 %</td> <td>consolidated</td> <td>1,25 % (as of year end 2022); 1,40 % (as of year end 2023)</td> </tr> <tr> <td></td> <td>%</td> <td></td> <td>%</td> </tr> </tbody> </table> <p>Individual Basis</p> <table border="1" data-bbox="571 1742 1422 2007"> <thead> <tr> <th>Name of institution</th> <th>SyRB rate</th> <th>SyRB application level</th> <th>Sum of G-SII/O-SII and SyRB rates</th> </tr> </thead> <tbody> <tr> <td>Erste Group Bank AG</td> <td>0,50 %</td> <td>Individual basis</td> <td>2,25 %</td> </tr> <tr> <td>Raiffeisen Bank International AG</td> <td>0,50 %</td> <td>Individual basis</td> <td>2,25 %</td> </tr> <tr> <td>UniCredit Bank Austria AG</td> <td>0,50 %</td> <td>Individual basis</td> <td>1,75 % (as of year end 2022); 2,00 % (as of year end 2023)</td> </tr> </tbody> </table>	Name of institution	SyRB rate	SyRB application level	Sum of G-SII/O-SII and SyRB rates	Erste Group Bank AG	1,00 %	consolidated	2,25 % (as of year end 2022); 2,50 % (as of year end 2023)	Raiffeisen Bank International AG	1,00 %	consolidated	2,25 % (as of year end 2022); 2,50 % (as of year end 2023)	UniCredit Bank Austria AG	0,50 %	consolidated	2,25 % (as of year end 2022); 2,25 % (as of year end 2023)	BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft	0,50 %	consolidated	1,25 % (as of year end 2022); 1,40 % (as of year end 2023)	RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung	0,50 %	consolidated	1,25 % (as of year end 2022); 1,40 % (as of year end 2023)	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	0,50 %	consolidated	1,25 % (as of year end 2022); 1,40 % (as of year end 2023)	Volksbank Wien AG	0,50 %	consolidated	1,25 % (as of year end 2022); 1,40 % (as of year end 2023)		%		%	Name of institution	SyRB rate	SyRB application level	Sum of G-SII/O-SII and SyRB rates	Erste Group Bank AG	0,50 %	Individual basis	2,25 %	Raiffeisen Bank International AG	0,50 %	Individual basis	2,25 %	UniCredit Bank Austria AG	0,50 %	Individual basis	1,75 % (as of year end 2022); 2,00 % (as of year end 2023)
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7.3 O-SII requirement for a subsidiary (Article 131.8 CRD)	<p>If the O-SII is a subsidiary of an EU parent institution subject to a G-SII or O-SII buffer on a consolidated basis, what is the G-SII or O-SII buffer rate on a consolidated basis of the parent institution? UniCredit S.p.a.: G-SII / O-SII buffer 1 % (For details please see the decision of the Banca d'Italia)</p> <p>Does the cap for the subsidiary prevent the implementation of a higher O-SII buffer based on the domestic buffer setting methodology? No</p> <table border="1"> <thead> <tr> <th>Name of O-SII subsidiary</th> <th>Name of the EU parent of the O-SII subsidiary</th> <th>Buffer applicable to O-SII EU parent</th> </tr> </thead> <tbody> <tr> <td>UniCredit Bank Austria AG</td> <td>UniCredit S.p.a.</td> <td>1,00 %</td> </tr> <tr> <td></td> <td></td> <td>%</td> </tr> <tr> <td></td> <td></td> <td>%</td> </tr> </tbody> </table>	Name of O-SII subsidiary	Name of the EU parent of the O-SII subsidiary	Buffer applicable to O-SII EU parent	UniCredit Bank Austria AG	UniCredit S.p.a.	1,00 %			%			%								
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8. Miscellaneous																					
8.1 Contact person(s)/mailbox at notifying authority	<p>Ursula Hauser-Rethaller (ursula.hauser-rethaller@fma.gv.at)</p> <p>Lucas Grafl (lucas.grafl@fma.gv.at)</p> <p>Simon Smrecnik (simon.smrecnik@fma.gv.at).</p>																				
8.2 Any other relevant information	-																				
8.3 Date of the notification	- Click or tap to enter a date.																				