

Notification template for Articles 133 and 134(5) of the Capital Requirements Directives (CRD) – Systemic risk buffer (SyRB)

Template for notifying the European Central Bank (ECB) and European Systemic Risk Board (ESRB) of the setting or resetting of one or more systemic risk buffer rates pursuant to Article 133(9) CRD and to request that the ESRB issue a recommendation to other Member States to reciprocate the measure under Article 134(5) 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);
- notifications@esrb.europa.eu when notifying the ESRB.

The ESRB will forward the notification to the European Commission, the European Banking Authority (EBA) and the competent and designated authorities of the Member States concerned without delay. 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 and scope of the notification	
1.1 Name of the notifying authority	German Federal Financial Supervisory Authority (BaFin)
1.2 Country of the notifying authority	Germany
1.3 Type of measure (also for reviews of existing measures)	Which SyRB measure do you intend to implement? ☐ Activate a new SyRB ☒ Change the level of an existing SyRB ☐ Change the scope of an existing SyRB (incl. changes to a subset of institutions or exposures) ☐ De-activate an existing SyRB ☐ Reset an existing SyRB (review)

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authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.

2. Description of the measure																																								
2.1 Institutions covered by the intended SyRB	Please indicate whether the SyRB applies to: ☒ All institutions authorised in the Member State ☐ One or more subsets of credit institutions in the sector (please provide the names and identifiers (Legal Entity Identifier (LEI) code) of institutions covered) <table border="1"> <thead> <tr> <th>Name of institution</th><th>LEI code</th><th>Consolidation level</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> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table> ☐ A subsidiary whose parent is established in another Member State. (Please provide the names and identifiers (LEI code) of subsidiaries) <table border="1"> <thead> <tr> <th>Name of subsidiary</th><th>Name of the parent</th><th>LEI code of the subsidiary</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> <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> If the SyRB applies to a subset of institutions, please describe the criteria for selection of the relevant institutions.	Name of institution	LEI code	Consolidation level																Name of subsidiary	Name of the parent	LEI code of the subsidiary																		
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2.2 Exposures covered by the SyRB (Article 133(5) CRD)	Please indicate the exposures to which the SyRB applies: ☐ (a) all exposures located in the Member State that is setting the buffer; ☒ (b) the following sectoral exposures located in the Member State that is setting the buffer: (i) ☒ all retail exposures to natural persons that are secured by residential property; (ii) ☐ all exposures to legal persons that are secured by mortgages on commercial immovable property; (iii) ☒ all exposures to legal persons excluding those specified in point (ii); (iv) ☒ all exposures to natural persons excluding those specified in point (i); (Please note: - The sSyRB notified with this template does not differ in its design and details to the sSyRB notified in 2022 (10.03.2022) <u>except</u> for the <u>buffer rate</u> itself (see 2.5). - Furthermore, the sectoral systemic risk buffer is rather difficult to fit into the given structure; it is our intention to address all (retail and non-retail) exposures to natural persons <u>and</u> all exposures to legal persons which are both secured by residential property located in Germany and where that collateral is considered to reduce																																							

	<i>supervisory own funds requirements: Accordingly, the scope of the measure refers to (i) fully and to <u>subsectors</u> of (iii) as well as of (iv).)</i> ☒ (c) subsets of any of the sectoral exposures identified in point (b). Please specify the subsets in Section 2.3; ☐ (d) all exposures located in other Member States; ☐ (e) exposures located in third countries.														
2.3 Subsets of sectoral exposures	Where the systemic risk buffer applies to subsets of any of the sectoral exposures identified (see point 2.2 (c)), please specify: - The elements of the dimensions and subdimensions that were used to identify the subset(s) of sectoral exposures as laid down in the EBA Guidelines on the appropriate subsets of exposures in the application of SyRB: <table border="1" data-bbox="632 680 1465 1066"> <thead> <tr> <th>Dimensions/subdimensions</th><th>Elements</th></tr> </thead> <tbody> <tr> <td>1. Type of debtor or counterparty sector</td><td>Subset of iii: Legal Persons Subset of iv: Natural Persons</td></tr> <tr> <td>1.a Economic activity</td><td></td></tr> <tr> <td>2. Type of exposure</td><td>Subset of iii: All exposures Subset of iv: Other than retail</td></tr> <tr> <td>2.a Risk profile</td><td></td></tr> <tr> <td>3. Type of collateral</td><td>Subset of iii: Residential property Subset of iv: Residential property</td></tr> <tr> <td>3.a Geographical area</td><td>Germany</td></tr> </tbody> </table> - Assessment conducted in accordance with Section 5 of the EBA Guidelines on the systemic relevance of the risks stemming from this subset, taking into account: (i) size (ii) riskiness (iii) interconnectedness. <i>Please note:</i> - The sSyRB notified with this template does not differ to the sSyRB notified in 2022 (10.03.2022) except for the buffer rate itself. - BaFin intends to lower the currently applicable sectoral systemic risk buffer for all (retail and non-retail) exposures to natural persons and all exposures to legal persons which are both secured by residential property located in Germany and where that collateral is considered to reduce supervisory own funds requirements. The systemic risk buffer consists furthermore of a buffer according to Article 133(5)(b)(i) and Article 133(5)(f) in conjunction with 133(5)(b)(iii and iv) CRD. (i) Size: The size of the affected subset of sectoral exposures could pose a serious risk to the financial system and the real economy in Germany. The volume of residential real estate loans (equities) was €1.648 billion at the time of activation and has since increased to €1.823 billion. Housing loans continue to account for approximately 53% of total loans to companies and households. Their share of the business volume of German MFIs is approximately 17%. (ii) Risk: The current risk assessment indicates a significant reduction in risk since the introduction of the buffer in 2022. Though, given remaining uncertainty and residual risks losses in the targeted portfolio could be significant under an unfavourable macroeconomic scenario. (iii) Interconnectedness: The private residential real estate sector is closely linked to the commercial residential real	Dimensions/subdimensions	Elements	1. Type of debtor or counterparty sector	Subset of iii: Legal Persons Subset of iv: Natural Persons	1.a Economic activity		2. Type of exposure	Subset of iii: All exposures Subset of iv: Other than retail	2.a Risk profile		3. Type of collateral	Subset of iii: Residential property Subset of iv: Residential property	3.a Geographical area	Germany
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	estate sector. Due to the relative size of the residential real estate sector, the realization of risks can have significant direct impacts on the overall economy. Banks that incur losses on mortgage loans tend to reduce their financing of the real economy, while borrowers typically reduce their spending. Through these and other transmission channels, a housing crisis could have significant negative spillover effects on the economy or other market segments. Why it would not have been appropriate to set the systemic risk buffer at the level of a sector (as in point 2.2(b)) to cover the risk targeted? - The buffer requirements strengthen resilience specifically for banks that finance residential real estate „ particularly when seen in the context of the macroprudential package including the CCyB which is binding substantially larger amounts of capital. We have applied the buffer to the given sectors as far as possible (in case of (i)). With regard to (iii) and (iv) we had to make adjustments and built subsets to limit the scope of the measure to residential real estate. Accordingly, solely referring to the given sectors would have expanded the scope beyond residential real estate, which is not justified by our risk assessments.																																							
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2.5 Buffer rate (Article 133(9)(e) CRD)	Specify the intended SyRB rate. If different buffer requirements apply to different exposures or subsets of exposures, please specify for each exposure indicated under 2.2. Please indicate any changes to the list in 2.1 of institutions concerned and in the buffer rates given in point 2.5 as compared to the last notification, and provide an explanation, if applicable. <table border="1"> <thead> <tr> <th rowspan="2">Exposures</th><th colspan="2">New SyRB rate</th><th colspan="2">Previous SyRB rate</th></tr> <tr> <th>All institutions (SyRB rate)</th><th>Set of institutions (range of SyRB rates)</th><th>All institutions (SyRB rate)</th><th>Set of institutions (range of SyRB rates)</th></tr> </thead> <tbody> <tr> <td>(a) All exposures located in the Member State that is setting the buffer</td><td>%</td><td>% - %</td><td></td><td></td></tr> <tr> <td>(b) <i>The following sectoral exposures located in the Member State that is setting the buffer:</i></td><td></td><td></td><td></td><td></td></tr> <tr> <td>(i) All retail exposures to natural persons that are secured by residential property</td><td>1 %</td><td>% - %</td><td></td><td></td></tr> <tr> <td>(ii) All exposures to legal persons that are secured by mortgages on commercial immovable property</td><td>%</td><td>% - %</td><td></td><td></td></tr> <tr> <td>(iii) All exposures to legal persons excluding those specified in point (ii)</td><td>%</td><td>% - %</td><td></td><td></td></tr> <tr> <td>(iv) All exposures to natural persons excluding those specified in point (i)</td><td>%</td><td>% - %</td><td></td><td></td></tr> </tbody> </table>	Exposures	New SyRB rate		Previous SyRB rate		All institutions (SyRB rate)	Set of institutions (range of SyRB rates)	All institutions (SyRB rate)	Set of institutions (range of SyRB rates)	(a) All exposures located in the Member State that is setting the buffer	%	% - %			(b) <i>The following sectoral exposures located in the Member State that is setting the buffer:</i>					(i) All retail exposures to natural persons that are secured by residential property	1 %	% - %			(ii) All exposures to legal persons that are secured by mortgages on commercial immovable property	%	% - %			(iii) All exposures to legal persons excluding those specified in point (ii)	%	% - %			(iv) All exposures to natural persons excluding those specified in point (i)	%	% - %		
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3. Timing for the measure																																														
3.1 Timing for the decision	What is the date of the official decision? <u>For SSM countries when notifying the ECB</u>: provide the date on which the decision referred to in Article 5 of the Single Supervisory Mechanism Regulation (SSMR) will be taken. 30/04/2025																																													
3.2 Timing for publication	What is the proposed date of publication of the notified measure? 30/04/2025																																													
3.3 Disclosure	Information about the strategy for communicating the notified measure to the market. Do you also intend to publish the justification for the SyRB? If not, why do you consider that publication could jeopardise the stability of the financial system? Yes, BaFin intends to publish a justification for the reduced sSyRB. The justification will be part of the general decree.																																													
3.4 Timing for application	What is the intended date of application of the measure? 01/05/2025																																													
3.5 Phasing in	What is the intended timeline for phase-in of the measure (if applicable)? Not applicable																																													

3.6 Review/deactivation of the measure	Until when will the measure presumably be in place? What are the conditions for its deactivation? On what indicators would the decision be based? Please specify whether you intend to review the measure before the maximum period of two years foreseen in Article 133(8)(b) CRD. BaFin intends to continuously review the buffer level in the future based on observed risk changes in the portfolio of targeted risk positions.
4. Reasons for the notified SyRB	
4.1 Description of the macroprudential or systemic risk in your Member State (Article 133(9)(a) of the CRD)	In 2022, BaFin implemented a capital buffer for systemic risks in residential real estate financing of two percent. This buffer is a constituent part of a broader package of macroprudential measures addressing both overall cyclical risks and specific risks in the residential real estate market: 1.) 0.75% countercyclical buffer to mitigate overall cyclical risks, including cyclical risks arising from the residential real estate market. 2.) sectoral systemic risk buffer to address non-cyclical stock risks in the residential real estate market and to induce specific steering effects by imposing additional buffer requirements 3.) communication to providers of residential real estate financing that it expects these institutions to grant new loans in a prudent manner. This expectation particularly refers to key components of loan contracts such as LTV- and DSTI-/DTI-ratios. At the beginning of 2024, BaFin reviewed the sectoral systemic risk buffer. At that time, the German residential real estate market was still in a downturn phase as a result of the interest rate increase that began in January 2022 and was only slowly losing momentum. At the same time, risks that had previously built up gradually during the long-term upswing continued to exist to a considerable extent. Based on analyses with the Deutsche Bundesbank, BaFin concluded that the risk situation on the German residential real estate market initially requires the sectoral systemic risk buffer to be maintained. In the further course, the situation on the residential real estate market has stabilized noticeably. The stabilization of the German residential real estate market and the associated improvement in the risk situation for residential real estate loans prompted the notified reduction in the buffer. Prices have been rising again for several quarters, and new lending has recovered noticeably from a significantly reduced level. High demand for housing combined with low construction activity is supporting the moderate price increase. Overvaluations of residential real estate have largely subsided. Banks have adopted a more cautious approach to new lending in the aftermath of the interest rate hike in 2022 and have only slightly relaxed their lending standards in the stabilization process since 2024. Since the introduction of the sSyRB losses and value adjustments only slightly increased on a still very moderate level. The likelihood of stability-relevant losses in the banking sector's residential real estate lending business has decreased significantly compared to the time the measure was activated in early 2022. New lending then recovered from a significantly reduced level in 2024 following the slump in 2022 and the stabilization in 2023. In Q4 2024, the volume of new lending for residential real estate financing was one-third higher than a year earlier. Available information from the Bank Lending Survey and private data sources shows that banks predominantly apply conservative lending standards and do not take excessive risks. So far, loss rates remain at a low level. The latent excess demand is likely to continue to support the residential real estate market. Against this backdrop,

	significant loan defaults with implications for financial stability are not expected in the foreseeable future.
4.2 Reasons why the dimension of the macroprudential or systemic risks threatens the stability of the financial system in your Member State (Article 133(9)(b) CRD)	Reasons why the macroprudential or systemic risks threaten financial stability and justifying the systemic risk buffer rate. The risks of a systematic and stability-relevant underestimation of borrowers' debt service capacity and residential real estate collateral, addressed by the activation of the sectoral systemic risk buffer, have not yet materialized. The decisive factor here is the double trend reversal in the German residential real estate market caused by the rise in interest rates. The years of dynamic upward movement ended and culminated in a downturn, which, according to calculations by the Deutsche Bundesbank, led to the overvaluation of residential real estate largely being eliminated in 2024 (see Monthly Report February 2025, p. 122). For Germany as a whole, the long-term relationship between real estate prices, interest rates, and income indicates an overvaluation of less than 10%. Default risks are also limited by the stable financial situation of private households, especially since increased nominal and real wages are structurally strengthening borrowers' debt service capacity. Finally, the usual long fixed-interest periods combined with the agreement of amortizing loans significantly reduce default risks for follow-up financing. The potential for losses in the banking sector in the event of loan defaults now also appears moderate, as the value of the properties serving as collateral is strengthened by the stabilized and somewhat rising residential property prices. The largely eliminated overvaluation leaves very limited potential for price setbacks. The residential real estate market has been characterized by excess demand for housing for many years, as evidenced by the current high rent increases. As soon as the affordability of residential properties increases further, it can be expected that some of this demand will once again shift to the purchase market and support prices. Therefore, in the long term, collateral values should at least remain stable, thus limiting the risk of losses upon their realization. On the other hand, some residual risks and uncertainties regarding the future development of the risk situation remain. The persistent economic weakness and structural challenges in key sectors of German industry (particularly in the automotive industry and energy-intensive sectors) have led to increased uncertainty. Factory closures, relocation of production abroad, and job cuts have the potential to burden the still relatively robust labour market, which could subsequently increase the probability of default on residential real estate loans. However there is no evidence of serious financial stability risks in the foreseeable future, but rather regional effects that can be addressed through microprudential measures. Even further decline in key sectors is not expected to have significant effects on the residential real estate market on a macroprudential level in the near term. Adverse developments cannot be fully ruled out, such as a renewed significant increase in mortgage interest rates, the residential real estate market could again enter a downturn with falling prices and low demand for credit. Given the ongoing risks in the residential real estate market and the increased uncertainty, a certain degree of macroprudential leeway should be maintained.

4.3 Indicators used for activation of the measure	Provide the indicators triggering activation of the measure. The main indicators for the now lowered buffer are amongst others: • decline of the overvaluation of residential real estate • stabilization on the German residential real estate market • stabilization of credit demand at a reduced level • Loss rates for residential real estate loans remain at a very low level Data are publically available and regularly updated by Deutsche Bundesbank, see https://www.bundesbank.de/en/statistics/sets-of-indicators/system-of-indicators-for-the-german-residential-property-market
4.4 Effectiveness and proportionality of the measure (Article 133(9)(c) CRD)	Explanation why the draft measures are deemed likely to be effective and proportionate to mitigate the risk. E.g. how will the effectiveness of the measure be assessed? Based on which indicators? What are the expected transmission mechanisms? Setting a sectoral systemic risk buffer for residential real estate increases the resilience specifically of the banks providing residential real estate financing. These institutions are therefore better protected to weather a potential materialization of the stability risks described in section 4.1. The measure is proportionate and reflects the current risk assessment. Overall, it does not prohibit lending, but rather results in an adjusted behaviour for residential property loans. Accordingly, it does not interfere with the constitutional rights (freedom of contract) of lenders and borrowers, but leaves it up to the banks whether or not they want to continue this business in view of the additional buffer requirements. Due to the residual risks described, BaFin does not have any milder means. Other macroprudential measures were also examined as part of the activation process, but these cannot be considered to be more suitable instruments for the current macroprudential situation. The measure will continue to be regularly assessed by BaFin from both a microprudential and a macroprudential perspective. The macroprudential assessment will include all available indicators and tools.
4.5 Reason why the systemic risk buffer is not duplicating the functioning of the O-SII buffer provided for in Article 131 CRD (Article 133(9)(f) CRD)	Where the systemic risk buffer rate applies to all exposures, please justify why the authority considers that the systemic risk buffer is not duplicating the functioning of the O-SII buffer provided for in Article 131 CRD. The remaining sectoral systemic risk buffer is not applicable to all risk positions. It is intended to be applied exclusively to risk positions that are secured by residential real estate located in Germany and where this collateral is considered to reduce the regulatory capital requirements.
5. Sufficiency, consistency and non-overlap of the policy response	
5.1 Sufficiency of the policy response	The measures as it is designed to be applicable from 01.05.2025 onwards reflects changes to the risk assessment as laid out in section 4.1f as well as remaining uncertainty regarding systemic risks and preserves resilience accordingly.
5.2 Consistency of application of the policy response	The sectoral systemic risk buffer was adopted by the Financial Stability Committee (FSC) in 2022 as part of a macroprudential package of measures. The measure primarily intends to mitigate and prevent excessive credit growth and leverage by activating the sectoral systemic risk buffer (and the

	countercyclical buffer) after having checked whether other instruments would be suitable.
5.3 Non-overlap of the policy response	Avoiding the overlap of measures is a key task when implementing a broader package of measures. This holds particularly true in case of potentially overlapping instruments such as the countercyclical buffer and the sectoral systemic risk buffer where furthermore a specific pecking order is legally stipulated. Accordingly, BaFin addressed this issue with great care. Given the legal stipulations, cyclical risks in residential real estate had to be addressed by the countercyclical buffer, relegating the sectoral systemic risk buffer to be a secondary line of defence or a residual component for noncyclical risk elements. Due to this situation, BaFin opted for a conditional sectoral systemic risk buffer (see 4.2 and more specifically 5.1) to avoid any overlapping. Hence, the countercyclical capital buffer of 0.75% of risk-weighted assets on domestic exposures was set first. The clear distinction between cyclical and non-cyclical risks in residential real estate and “topping up” the countercyclical buffer by the systemic risk buffer to the necessary degree ensures the non-overlap of the applied instruments.
6. Cross-border and cross-sector impact of the measure	
6.1 Assessment of cross-border effects and the likely impact on the Internal Market (Article 133(9)(d) of the CRD and Recommendation ESRB/2015/2³)	For the measure applicable from 01.05.2025 onwards, the findings of the initial setting in 2022 continue to apply. With regard to the internal market, no negative effects could be identified from the activation of the sectoral systemic risk buffer. The measure is not intended to bring about market segmentation along national borders. Rather, the remaining buffer also helps to ensure financial stability at national level while preventing the spread of existing national stability risks to other European countries. In particular, the measure strengthens the resilience of the subsidiaries of the European parent companies. Numerous Member States with bank branches with larger mortgage portfolios in Germany have reciprocally adopted the sectoral SyRB requirement. It is necessary that the reciprocal application be continued at the reduced level.
6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State	The reduced sectoral systemic risk buffer applies to all banks in our jurisdiction. Accordingly, we have not seen any leakages or circumvention in this respect. However, due to the existing legal provisions the systemic risk buffer does only apply to banks. Some leakages resulting from shifting exposures between sectors is generally possible. BaFin's assessment that these risks are rather limited has been confirmed. Funds so far do not provide any loans for residential real estate due to existing regulations. We do not expect this to change in the future. Even after the initial introduction of the sSyRB, the market share of insurers remained at a very limited level.

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).

6.3 Request for reciprocity by other Member States (Article 134(5) CRD and Recommendation ESRB/2015/2)	Yes																																																												
6.4 Justification for the request for reciprocity by other Member States (Article 134(5) CRD and Recommendation ESRB/2015/2)	This notification reduces an existing systemic risk buffer. The measures taken as a result of the initial setting for reciprocal application in the other ESRB member states have proven to be useful. BaFin assesses the ESRB recommendation of June 2, 2022 amending Recommendation ESRB/2015/2 on the assessment of cross-border impacts and mutual recognition on a voluntary basis with regard to macroprudential measures (ESRB/2022/4), the materiality threshold of €10 billion remains effective and appropriate. This recommendation should be adapted to the reduced sSyRB.																																																												
7. Combination of the SyRB with other buffers																																																													
7.1 Combination with G-SII and/or O-SII buffers (Article 131(15) CRD)	Is the sum of the systemic risk buffer rate and the higher of the O-SII/G-SII buffer rates to which the same institution is subject above 5%? No. Please provide a list of the institutions subject to a G-SII or an O-SII buffer, indicating the G-SII or O-SII buffer and the sum of the G-SII/O-SII and SyRB buffers (a combined buffer rate of over 5% requires authorisation by the Commission). <table border="1" data-bbox="630 1055 1461 1720"> <thead> <tr> <th>Name of institution</th><th>G-SII/O-SII buffer rate</th><th>O-SII consolidation level</th><th>Sum of G-SII/O-SII and SyRB rates</th></tr> </thead> <tbody> <tr><td>Deutsche Bank AG</td><td>2,0%</td><td></td><td>3,0%</td></tr> <tr><td>Commerzbank AG</td><td>1,25%</td><td></td><td>2,25%</td></tr> <tr><td>J.P. Morgan SE</td><td>1,25%</td><td></td><td>2,25%</td></tr> <tr><td>Goldman Sachs Bank Europe SE</td><td>1,0%</td><td></td><td>2,0%</td></tr> <tr><td>DZ Bank AG Deutsche Zentral-Genossenschaftsbank</td><td>1,0%</td><td></td><td>2,0%</td></tr> <tr><td>Kreditanstalt für Wiederaufbau</td><td>0,75%</td><td></td><td>1,75%</td></tr> <tr><td>UniCredit Bank AG</td><td>0,75%</td><td></td><td>1,75%</td></tr> <tr><td>Landesbank Baden-Württemberg</td><td>0,75%</td><td></td><td>1,75%</td></tr> <tr><td>Bayerische Landesbank</td><td>0,50%</td><td></td><td>1,5%</td></tr> <tr><td>Landesbank Hessen-Thüringen Girozentrale</td><td>0,25%</td><td></td><td>1,25%</td></tr> <tr><td>Morgan Stanley Europe Holding SE</td><td>0,25%</td><td></td><td>1,25%</td></tr> <tr><td>ING DiBa AG</td><td>0,25%</td><td></td><td>1,25%</td></tr> <tr><td>NRW.BANK</td><td>0,25%</td><td></td><td>1,25%</td></tr> <tr><td>DekaBank Deutsche Girozentrale</td><td>0,25%</td><td></td><td>1,25%</td></tr> </tbody> </table>	Name of institution	G-SII/O-SII buffer rate	O-SII consolidation level	Sum of G-SII/O-SII and SyRB rates	Deutsche Bank AG	2,0%		3,0%	Commerzbank AG	1,25%		2,25%	J.P. Morgan SE	1,25%		2,25%	Goldman Sachs Bank Europe SE	1,0%		2,0%	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	1,0%		2,0%	Kreditanstalt für Wiederaufbau	0,75%		1,75%	UniCredit Bank AG	0,75%		1,75%	Landesbank Baden-Württemberg	0,75%		1,75%	Bayerische Landesbank	0,50%		1,5%	Landesbank Hessen-Thüringen Girozentrale	0,25%		1,25%	Morgan Stanley Europe Holding SE	0,25%		1,25%	ING DiBa AG	0,25%		1,25%	NRW.BANK	0,25%		1,25%	DekaBank Deutsche Girozentrale	0,25%		1,25%
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7.2 Combination with other systemic risk buffers (Article 133(11) and (12) CRD)	Indicate all sets or subsets of exposures that would be subject to one or more systemic risk buffers with a combined systemic risk buffer rate in the ranges below: - above 3% and up to 5% - above 5% Indicate whether any subsidiaries of a parent in another EU Member State would be subject to a combined systemic risk buffer rate above 3%.																																																												

8. Miscellaneous	
8.1 Contact person(s)/mailbox at notifying authority	Contact person(s) (name, phone number and e-mail address) and mailbox for further inquiries. Mailbox for e-mail correspondence: syrb@bafin.de Rainer Stühler, +49 (0) 228-4108-3752, Rainer.Stuehler@bafin.de
8.2 Any other relevant information	
8.3 Date of the notification	31.03.2025