ESRB
European Systemic Risk Board
European System of Financial Supervision

EUROPEAN CENTRAL BANK
EUROSYSTEM

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) Regulation[1]);
- 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 measure[2].

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	National Bank of Belgium
1.2 Country of the notifying authority	Belgium
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authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.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) (see table A below) ☒ A subsidiary whose parent is established in another Member State. (Please provide the names and identifiers (LEI code) of subsidiaries) (see table B below) If the SyRB applies to a subset of institutions, please describe the criteria for selection of the relevant institutions: The measure applies to IRB banks (as risk weights applied by SA banks are deemed sufficient).

Name of institution	LEI code	Consolidation level
BNP Paribas Fortis SA/NV	KGCEPHLVVKVRZYO1T647	Sub-consolidated
KBC Bank NV	6B2PBRV1FCJDMR45RZ53	Consolidated
Belfius Bank SA/NV	A5GWLFH3KM7YV2SFQL8	Consolidated
ING Belgium NV	JLS56RAMYQZECFUF2G44	Sub-consolidated
Argenta Spaarbank SA/NV	A6NZLYKYN1UV7VVGFX65	Consolidated
AXA Bank Belgium	LSGM84136ACA92XCN876	Sub-consolidated
Crelan	549300DYPOFMXOR7XM56	Consolidated
CBC Banque	DVCTKZJG5QM5XGM4TR05	Company basis
Vdk bank	54930060Q00W1SRIUI57	Company basis

Name of subsidiary	Name of the parent	LEI code of the subsidiary
BNP Paribas Fortis SA/NV	BNP Paribas SA	KGCEPHLVVKVRZYO1T647
ING Belgium NV	ING Groep N.V.	JLS56RAMYQZECFUF2G44

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); ☒ (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:**

Dimensions/subdimensions	Elements
1. Type of debtor or counterparty sector	Natural persons (6.1.2)
1.a Economic activity	
2. Type of exposure	Retail exposures (6.2.2) / Loans and advances
2.a Risk profile	Risk-weight (6.2.a.2)
3. Type of collateral	Secured (6.3.1) / RRE (6.3.1.2)
3.a Geographical area	Belgium (6.3.a.1.)

- **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.**

- **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?**

This notification should be read in conjunction with the notification regarding the change in the level of the CCyB rate in Belgium for the first quarter of 2026.

While a macroprudential capital buffer for Belgian mortgage loans remains necessary to absorb a potential increase in credit losses on Belgian mortgage loan exposures, the NBB’s bi-annual recalibration exercise has shown that this buffer can be reduced as the residential real estate risks have declined persistently and consistently since the introduction of the supervisory expectations in 2020 and on the back of the favourable developments as regards the risks embedded in the stock of mortgage loans in recent years (see section 4.1). Moreover, the NBB has found that the perceived benefits of maintaining a two-pronged policy mix consisting of a targeted sectoral buffer for Belgian mortgage loans and a CCyB for other cyclical systemic risks no longer outweigh the benefits of a single CCyB that would henceforth include the recalibrated buffer for residential real estate risks,

- (1) given the current context characterised by high uncertainty, making it even more difficult than usual to identify the potential triggers that could lead to the materialisation of systemic risks and how these would manifest themselves (hence underscoring the benefits of broad-based macroprudential buffers as opposed to targeted buffers);

- (2) and, subsidiarily, the contribution of such a change of the policy mix to the simplification of macroprudential policy measures in Belgium.

The NBB has therefore decided to collapse the recalibrated macroprudential buffer for Belgian mortgage loan risks into the CCyB as from 1 July 2026. Hence, the SSyRB will be de-activated on that date and no buffer will be applied on a sectoral basis anymore, the macroprudential buffer required to cover the targeted risk henceforth being part of the CCyB buffer (see the separate notification on the increase of the Belgian CCyB buffer from 1.0 to 1.25%, effective as from 1 July 2026).

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2.4 Exposures located in other Member States and in third countries

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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.

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) *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)	%	% - %		
(c) All exposures located in other Member States	%	% - %		
(e) Exposures located in third countries	%	% - %		
(f) *Subsets of any of the sectoral exposures identified in point (b):*				
(i) IRB retail exposures secured by residential immovable property for which the collateral (immovable property) is located in Belgium (both non-defaulted and defaulted exposures)	0 %	% - %	6 %	

If different buffer requirements apply to different subsets of institutions, please specify for each institution mentioned under 2.1.

Set of institutions				
Exposures	**Name of institution**	**LEI code**	**New SyRB rate**	**Previous SyRB rate**
			%	
			%	
			%	

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.** 16/10/2025
3.2 Timing for publication	**What is the proposed date of publication of the notified measure?** Tentative date: 01/11/2025
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?** The NBB intends to publish a justification for the de-activation of the SyRB, as had been the case when introducing, amending or extending measures in the past. In particular, the NBB intends to focus its communication on the following aspects: - The NBB performed its bi-annual recalibration exercise for the macroprudential buffer for Belgian mortgage loans which expires at the end of March 2026 in the Belgian Royal Decree that provides the legal basis for this measure in Belgium. Such a (bi-annual) recalibration and extension exercise has been done regularly since a macroprudential buffer for Belgian mortgage loans was set for the first time at the end of 2013. Based on the risk developments (see section 4.1. below), a further reduction of the buffer seems appropriate as was done two years ago when the SSyRB rate was reduced from 9% to 6%. - As part of this bi-annual assessment, the NBB however also decided to collapse the recalibrated macroprudential buffer for Belgian mortgage loans into the CCyB with an eye on (1) the persistent and consistent reduction of systemic risks related to this portfolio since the introduction of the supervisory expectations in 2020 and on the back of the favourable developments as regards the risks embedded in the stock of mortgage loans in recent years (see section 4.1), (2) the benefits of broad-based macroprudential buffers in a highly uncertain environment, and (3), subsidiarily, the contribution of the proposed policy changes to the simplification of macroprudential policy measures in Belgium.
3.4 Timing for application	What is the intended date of application of the measure? 01/07/2026

<table>
<tr><td>3.5 Phasing in</td><td>No phase-in is foreseen</td></tr>
<tr><td>3.6 Review/deactivation of the measure</td><td>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.

The measure will be de-activated as from 1 July 2026. The NBB has no intention to reactivate it in the near future (see also section 4 below).</td></tr>
<tr><td colspan="2">4. Reasons for the notified SyRB</td></tr>
<tr><td>4.1 Description of the macroprudential or systemic risk in your Member State

(Article 133(9)(a) of the CRD)</td><td>Where applicable, please classify the risks targeted by the notified SyRB under the following categories:

(i) risks stemming from the structural characteristics of the banking sector
- Size and concentration of banks
- Ownership structure
- Other structural risks
(ii) risks stemming from the propagation and amplification of shocks within the financial system
- Exposure concentration/asset commonality
- Commonality in bank business models
- Financial interconnections and contagion
(iii) risks to the banking system stemming from either the real economy or specific sectors
- Economic openness
- <u>Sectoral risks from the private non-financial sector, households and the public sector</u>
(iv) Other risks

Please specify:
- Whether these risks are widespread across the whole financial sector?
- Or whether they are concentrated only in one or more subsets of the sector?

Since the introduction, at the end of 2013, of the macroprudential capital buffer targeting Belgian mortgage loan portfolios (based on Article 458 until 2022 and since then under the form of a SSyRB), the NBB has been closely monitoring developments on the Belgian real estate market, the sustainability of household indebtedness and the quality of banks' loan portfolios.

Since 2020, both flow and stock risks have fallen persistently and consistently, not in the least due to the introduction of the very effective macroprudential supervisory expectations in the beginning of 2020. Developments since 2020 have contributed to a lower estimated probability of default and a lower estimated loss given default in these portfolios in case of the materialisation of an adverse tail-risk scenario (see below). Hence, the size of the unexpected</td></tr>
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	losses that Belgian banks would have to absorb in a tail risk scenario has persistently and consistently declined in the recent years. The latest risk assessment leads to the following findings: <u>(i) Soft landing of the residential real estate market and gradual recovery</u> The Belgian residential real estate market was characterised by a soft landing, showing no disorderly correction during the period characterised by rapid and large increases in short- and long-term interest rates when monetary policy was tightened in response to higher inflation. The Belgian residential real estate market is now experiencing a gradual recovery. While real house prices declined by more than 10% from the peaks reached in 2021, nominal house prices stabilised (no deflation) in the three years between 2022 and 2024. Flanders and Wallonia implemented lower registration taxes in the beginning of 2025 and this contributed to a recovery of nominal house price growth in this quarter (+ 1.6% in Q1 2025 based on the NBB hedonic house price index). Compared to the first quarter of 2022, the increase of the house price index is less than 5%, equivalent to a compound annual growth rate of 1.5 % per year over the last three years. Nominal growth of household credit reached 3.1% in July 2025 (growth compared to July 2024), which is comparable with the average annual growth rate recorded for the period 2022-2025 (3.4%). Such growth rates are consistent with sustainable credit developments, all the more so that Belgian banks and insurance companies have continued to over-comply with supervisory expectations for new mortgage loans since their introduction in 2020, reducing the risk profile of the loans originated since 2020 (see below). <u>(ii) Household mortgage indebtedness and probability of default</u> Debt ratios of Belgian households have declined in recent years, helped by the strong nominal growth in the economy. After peaking at more than 66% of GDP at the start of 2021, the debt ratio of Belgian households gradually fell back to 57.4% of GDP in the last quarter of 2024 – the lowest level since the third quarter of 2014. In addition, Belgian households with mortgage loans contracted before 2022 benefited from a strong decline of their repayment burden (current debt-service-to-income) as the bulk of these loans had a fixed monthly nominal debt service amount (almost all Belgian mortgages are fixed-rate annuities, with monthly payments of interest and repayments of capital but for which the nominal amount remains constant over the whole lifetime of the loan) while nominal household incomes grew strongly given the automatic wage and income indexation mechanism in Belgium (nominal incomes rise in line with inflation). The average nominal disposable income of Belgian households rose by 29% between the first quarter of 2019 and the first quarter of 2025. This stronger than usual decline in the DSTI-ratios after origination due to this positive nominal income shock in recent years affected the whole stock of loans that were originated before the inflation surge and points towards a lower probability of default in Belgian mortgage portfolios as the effective debt servicing burden (relative to income) declined more strongly than usual (due to positive inflation, the real debt servicing burden usually declines over time as nominal incomes rise but this effect was much stronger in recent years).

(iii) Prudential expectations, probability of default and loss given default

Belgian banks and insurance companies continued to over-comply with the very successful supervisory expectations for new mortgage loans introduced in 2020, reducing the risk profile of the loans originated since then.

The introduction in 2020 of the NBB's prudential expectations regarding new mortgage loans (differentiating between first-time buyer, other own-occupied and buy-to-let loans) has been very successful and has led to significant tightening of lending conditions (for almost six successive years now). In fact, banks even over-comply with the expectations and do not make full use of the margins allowed to grant loans with higher LTVs in the three above-mentioned sub-segments. For instance, 26% of new loans granted to first-time-buyers in 2024 had a LTV higher than 90% while the NBB prudential expectations allow for 35%. It must be reminded that these prudential expectations are more severe for other owner-occupied loans and especially for the riskier buy-to-let loans. For this latter category, the share of loans with a LTV higher than 80% was 8% in 2024, below the 10% tolerance margin foreseen. These measures have bolstered the loss-absorbing capacity of the debtors and, through this channel, reduced the probabilities of default and losses given default in the event of a tail risk scenario in the Belgian mortgage market : (1) lower probabilities of default by imposing stricter credit standards limiting the access of the non-creditworthy borrowers to the mortgage market and via the supervisory expectations that target borrowers that combine a high LTV with high DTI/DSTI ratios and (2) the improved LTV-profile of the new loans, reducing the potential losses to be incurred in case of default (more equity of borrowers).

The expectations did not only lead to an improvement of the credit quality of new mortgage loans but also to lower credit risks in the mortgage stock. Hence, for instance, the share of loans in the portfolios with current-LTV metrics higher than 80% decreased from 26% at the end of 2019 to 13% at the end of 2024. The so-called pockets of risk that combine high LTV, high DSTI and/or long maturity also decreased markedly over the period. For instance, the share of outstanding loans combining a LTV > 90%, a debt-service-to-income (DSTI) ratio > 30% and a maturity longer than 20 years (at the time of origination), declined from 17% at the end of 2019 to 13% at the end of 2024. The share of outstanding loans combining, a LTV > 90% and a DSTI ratio > 50% (at origination) declined from 6% to 4%.

(iv) Exposure remains significant

Compared to the latest assessment, total outstanding mortgage loans granted by Belgian banks to Belgian households continued to grow in nominal terms, remaining significant, while their share of total assets remained stable.

Total outstanding mortgage loans grew from € 262 billion at the end of 2022 to € 275 billion at the end of 2024 and € 282 billion at the end of July 2025. Expressed in percentages of banks' total assets, the share of these exposures however remained around 20%. Expressed in terms of CET1 capital, these exposures slightly declined from 440% at the end of 2022 to 436% at the end of 2024.

(v) Systemic risk and required macroprudential buffer calibration

Systemic risks associated with Belgian mortgage loan portfolios in banks' IRB models have been covered by a macroprudential buffer since the end 2013. This macroprudential measure primarily aimed at enhancing the resilience of

	Belgian banks to potential downward corrections in residential real estate markets against the background of high credit exposures of Belgian households and banks. The calibration of the buffer has been based – since the first introduction of a macroprudential capital buffer for Belgian IRB mortgage loans - on an assessment of credit losses under stress scenarios for the real estate market. These scenarios stress both PDs (using crisis episodes in other European countries as a basis) and LGDs (through the application of a severe add-on) and arrive at the estimation of a total loss amount in such a tail-risk scenario, from which the already available capital buffers according to the microprudential requirements under the IRB approach are deducted before calculating the amount of losses to be covered by the macroprudential capital buffer. Following this methodology, the measure was first calibrated as a 5% flat add-on to be applied on top of microprudential risk weights for Belgian mortgage loans, according to CRR article 458. In 2018, this flat add-on was complemented by a 0.33% multiplier that led to a de facto add-on of more than 8%. In 2022, taking into account updated European legislation, the art. 458 measure was converted into a high 9% sectoral systemic risk buffer (SSyRB), maintaining the buffer previously built. As from April 2024, the SSyRB rate was reduced (to 6%) primarily as the high compliance to the NBB's prudential expectations (BBMs) led to a significant and persistent reduction of vulnerabilities in the Belgian mortgage loans portfolios. As part of its bi-annual recalibration exercise for the SSyRB for Belgian mortgage loans and based on the elements mentioned in this section 4.1, the NBB recently updated the sensitivity/scenario analysis with a somewhat reduced stress on both PD and LGD compared to the last such exercise. The NBB applied a LGD add-on of 15% on top of current LGD, which compared to an add-on of 25% initially applied in 2013 when the measure was first calibrated and an add-on of 20% during the previous recalibration exercise. As regards the PD stress, the methodology has remained the following, i.e. a scenario with default rates being multiplied by a factor 5 with different floors applied to default rates in different sub-scenarios. Floors of 4% and 5% were previously used. In the latest recalibration exercise, floors of 3.5% and 4.5% were used. The update confirmed that microprudential capital requirements (implied by microprudential risk weights) remain insufficient to cover all potential (macroprudential) losses under severe (macroprudential) stress scenarios but that a reduced macroprudential buffer, amounting to around half of the current buffer, would be justified and sufficient to cover the simulated losses at sector level. As mentioned above, the NBB has decided to collapse the recalibrated macroprudential buffer for Belgian mortgage loans into the CCyB with an eye on (1) the persistent and consistent reduction of systemic risks related to this portfolio since the introduction of the supervisory expectations in 2020 and on the back of the favourable developments as regards the risks embedded in the stock of mortgage loans in recent years, (2) the benefits of broad-based macroprudential buffers in a highly uncertain environment, and (3), subsidiarily, the contribution of the proposed policy changes to the simplification of macroprudential policy measures in Belgium. The currently required recalibrated buffer for Belgian mortgage loans is assessed to be equivalent to a CCyB of 0.25%. Hence, when the SSyRB will be de-activated as from 1 July 2026, the CCyB will be increased from 1% to 1.25% (as from 1 January 2026 with the effective implementation of the increase taking place on 1 July 2026). The total impact of the proposed

	measures on banks' CET1 capital is estimated to reduce releasable macroprudential capital buffers from the current level of € 3.9 billion to € 3.3 billion, with the € 0.6 billion reduction fully justified by the reduced systemic risk stemming from the Belgian mortgage loan exposures. The resilience of the banking sector relative to the risks remains therefore intact and the total amount of releasable macroprudential capital buffers in the Belgian banking sector remains significant at 1.25% of domestic RWAs.
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)**	The measure will be deactivated as from 1 July 2026.
4.3 Indicators used for activation of the measure	**Provide the indicators triggering activation of the measured. When notifying the ECB, please provide the data on which the decision is based, if possible (preferably in an Excel file).** The measure will be deactivated as from 1 July 2026.
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?** The measure will be deactivated as from 1 July 2026.
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 measure will be deactivated as from 1 July 2026.
5. Sufficiency, consistency and non-overlap of the policy response	
5.1 Sufficiency of the policy response	**For a macroprudential policy to be 'sufficient', the policy responses must be deemed to significantly mitigate, or reduce the build-up of, risks over an appropriate time horizon with a limited unintended impact on the general economy.** **Note that the ESRB will use this assessment of the macroprudential stance as relevant input in assessing the sufficiency of the macroprudential policy in the Member States.** **Please provide any additional information that the ESRB should consider in assessing the sufficiency of the policy response.** The measure will be deactivated as from 1 July 2026.
5.2 Consistency of application of the policy response	**For a macroprudential policy to be 'consistent', the policy instruments must be deemed to meet their respective objectives as outlined in**

	ESRB/2013/1[3] and must be implemented in accordance with the common principles set out in the relevant legal texts. **Note that the ESRB assessment of consistency will consider whether the same systemic risks are addressed in a similar way across and within the Member States over time.** **Please provide any additional information that the ESRB should consider in assessing the consistency of the policy response.** [/
5.3 Non-overlap of the policy response	**For a policy instrument to be 'non-overlapping', it should aim to address a systemic risk that either differs to the risk addressed by other active tools in the same Member State, or to be complementary to another tool in that Member State which addresses the same systemic risk.** - **Are other policy instruments used to address the <u>same</u> systemic risk?** - **If yes, please explain the need for more than one instrument to address the same systemic risk and how the different instruments interact with each other.** The measure will be deactivated as from 1 July 2026.
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/2015/2[4])**	**Assessment of the cross-border effects of implementation of the measure.** **a. Assessment of the spillover channels operating via risk adjustment and regulatory arbitrage. The relevant indicators provided in Chapter 11 of the ESRB Handbook on Operationalising Macroprudential Policy in the Banking Sector[5] and the <u>Framework to assess cross-border spillover effects of macroprudential policies</u> of the ECB Task Force on cross-border spillover effects of macroprudential measures can be used.** **b. Assessment of the:** ○ **cross-border effects of implementation of the measure in your own jurisdiction (inward spillovers);** ○ **cross-border effects on other Member States and on the Single Market of the measure (outward spillovers);** ○ **overall impact on the Single Market of implementation of the measure.** The measure will be deactivated as from 1 July 2026.

[3] Recommendation of the European Systemic Risk Board of 4 April 2013 on intermediate objectives and instruments of macro-prudential policy (ESRB/2013/1) (OJ C 170, 15.6.2013, p. 1).
[4] 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).
[5] Available on the ESRB's website at www.esrb.europa.eu.

6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State	**Referring to your Member State's specific characteristics, what is the scope for "leakages and regulatory arbitrage" in your own jurisdiction (i.e. circumvention of the measure/leakages to other parts of the financial sector)?** **Is there scope for "leakages and regulatory arbitrage" in other jurisdictions?** The measure will be deactivated as from 1 July 2026.
6.3 Request for reciprocation by other Member States **(Article 134(5) CRD and Recommendation ESRB/2015/2)**	**Does the authority intend to ask the ESRB to issue a recommendation to other Member States to reciprocate the measure in accordance with Article 134(5) CRD?** No
6.4 Justification for the request for reciprocation by other Member States **(Article 134(5) CRD and Recommendation ESRB/2015/2)**	**To request reciprocation, please provide the following:** - **a concise description of the measure to be reciprocated;** - **the financial stability considerations underlying the reciprocity request, including the reasons why the reciprocity of the activated measure is deemed necessary for its effectiveness;** - **the proposed materiality threshold and justification for that level.** **If the ESRB deems the request for reciprocation to be justified, the description provided will form the basis for translation into all EU official languages for the purposes of an update of Recommendation ESRB/2015/2.** Not applicable
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%?** **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).**
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:**

Name of institution	G-SII/O-SII buffer rate	O-SII consolidation level	Sum of G-SII/O-SII and SyRB rates

	- **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%.** Not applicable. The measure will be deactivated as from 1 July 2026. /
8. Miscellaneous	
8.1 Contact person(s)/mailbox at notifying authority	Alexandre Francart – alexandre.francart@nbb.be Alexandre Reginster – alexandre.reginster@nbb.be Thomas Schepens – thomas.schepens@nbb.be
8.2 Any other relevant information	/
8.3 Date of the notification	Please provide the date on which this notification was uploaded/sent. 16/10/2025