

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	Bulgarian National Bank		
1.2 Country of the notifying authority	Bulgaria		
2. Description of the measure			
2.1a Institution or group of institutions concerned	The measure is applied at individual and consolidated level.		
	Name of institution	LEI	Consolidation level
	UniCredit Bulbank AD	549300Z7V2WOFIMUEK50	Individual and consolidated level
	United Bulgarian Bank AD	5299000PCY1EP8QJFV48	Individual and consolidated level
	DSK Bank AD	529900GEH0DAUTAXUA94	Individual and consolidated level
	Eurobank Bulgaria AD	549300IRGNL8Q3O8Y413	Individual level
First Investment Bank AD	549300UY81ESCZJ0GR95	Individual and consolidated level	

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authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.

	Invest Capital JSC	549300V3QHO9FX7LC461	Highest level of consolidation	
2.1b Changes to the list of institutions concerned	No changes to the list of institutions as compared to the last notification.			
2.2 Level of the buffer applied	Name of institution	New O-SII buffer	Previous O-SII buffer	
	UniCredit Bulbank AD	1.00%	1.00%	
	United Bulgarian Bank AD	1.00%	1.00%	
	DSK Bank AD	1.00%	1.00%	
	Eurobank Bulgaria AD	1.00%	0.75%	
	First Investment Bank AD	0.75%	0.75%	
	Invest Capital JSC – Highest level of consolidation	0.50%	0.50%	
	Central Cooperative Bank AD – individual level	0.50%	0.50%	
2.3 Name of the ultimate EU parent institution	Name of identified O-SII	Ultimate EU parent institution	LEI of ultimate parent institution	
	UniCredit Bulbank AD	UniCredit S.p.A.	549300TRUWO2CD2G5692	
	United Bulgarian Bank AD	KBC Group NV	213800X3Q9LSAKRUWY91	
	DSK Bank AD	OTP Bank Nyrt.	529900W3MOO00A18X956	
	Eurobank Bulgaria AD	Eurobank Ergasias Services & Holdings S.A.	JEUVK5RWVJEN8W0C9M24	
2.4 Names of subsidiaries	Name of parent O-SII identified	Name of O-SII subsidiary	LEI of O-SII subsidiary	
	Invest Capital JSC	Central Cooperative Bank AD	5299002142DS5ONT5540	
3. Timing for the measure				
3.1 Timing for the decision	27/10/2025			
3.2 Timing for publication	27/11/2025			
3.3 Disclosure	<p>The BNB will announce on its web-site the identified O-SII institutions, their respective overall scores and the respective buffer rates.</p> <p>https://www.bnb.bg/BankSupervision/BSCapitalBuffers/BSCBOtherSystemicallyImportantInstitutions/index.htm?toLang=EN</p>			
3.4 Timing for application	01/01/2026			

3.5 Phasing in	<p>The phase-in period for the O-SII buffer rates was applicable from 2017. O-SII buffers are fully phased-in as from 1 January 2020.</p> <table border="1" data-bbox="568 278 1440 390"> <thead> <tr> <th>Name of institution</th><th>Date1</th><th>Date2</th><th>Date3</th><th>Date4</th><th>Date5</th></tr> </thead> <tbody> <tr> <td></td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td></tr> <tr> <td></td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td></tr> </tbody> </table>	Name of institution	Date1	Date2	Date3	Date4	Date5		%	%	%	%	%		%	%	%	%	%																																										
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3.6 Review of the measure	<p>In accordance with the BNB Ordinance No. 8, Art. 9, (11) the BNB shall review annually the identification of O-SIIs and report the results to the systemically important institution concerned and to the ESRB and shall disclose the updated list of identified systemically important institutions.</p>																																																												
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)	<table border="1" data-bbox="568 608 1440 1057"> <thead> <tr> <th>Name of institution</th><th>Size</th><th>Substitutability</th><th>Complexity</th><th>Interconnectedness</th><th>Overall Score</th></tr> </thead> <tbody> <tr> <td>UniCredit Bulbank AD</td><td>1826</td><td>2549</td><td>1827</td><td>3458</td><td>2415</td></tr> <tr> <td>United Bulgarian Bank AD</td><td>1961</td><td>1433</td><td>2088</td><td>2107</td><td>1897</td></tr> <tr> <td>DSK Bank AD</td><td>1858</td><td>2046</td><td>1579</td><td>985</td><td>1617</td></tr> <tr> <td>Eurobank Bulgaria AD</td><td>1189</td><td>1021</td><td>1017</td><td>925</td><td>1038</td></tr> <tr> <td>First Investment Bank AD</td><td>834</td><td>569</td><td>761</td><td>458</td><td>656</td></tr> <tr> <td>Invest Capital JSC</td><td>515</td><td>353</td><td>262</td><td>432</td><td>390</td></tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td></tr> </tbody> </table>	Name of institution	Size	Substitutability	Complexity	Interconnectedness	Overall Score	UniCredit Bulbank AD	1826	2549	1827	3458	2415	United Bulgarian Bank AD	1961	1433	2088	2107	1897	DSK Bank AD	1858	2046	1579	985	1617	Eurobank Bulgaria AD	1189	1021	1017	925	1038	First Investment Bank AD	834	569	761	458	656	Invest Capital JSC	515	353	262	432	390																		
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4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)	<p>a. The BNB followed the EBA methodology described in the guidelines (EBA/GL/2014/10) on the assessment of O-SIIs. The quantitative assessment is based on supervisory data (FINREP reports as of 30 June 2025 on highest consolidation level), as well as payment systems' statistics.</p> <p>b. In the 2025 annual review of O-SIIs identification, the BNB maintains the threshold score of 275 basis points.</p> <p>c. N/A. All the 23 relevant entities domiciled in Bulgaria were included in the identification process</p> <p>d. N/A. All the 23 relevant entities domiciled in Bulgaria were included in the identification process.</p> <p>e. Only credit institutions were included in the identification process. Investment firms are excluded from the identification process.</p>																																																												
4.3 Supervisory judgement	<p>The list of O-SIIs was identified based on the quantitative approach in accordance with the EBA guidelines. At this stage the use of supervisory judgement was not deemed necessary.</p>																																																												
4.4 Calibrating the O-SII buffer	<p>The current review of the O-SII's buffer follows the same methodology (EBA guidelines EBA/GL/2014/10) and same threshold of 275 basis points.</p> <p>In the calibration stage the BNB maintains the approach on the overall score achieved in the O-SII identification stage in section 4.2.</p> <p>Under the current review O-SII buffer increased for one institution with respect to the structural changes during the period and the according systemic importance.</p>																																																												

4.5 Effectiveness and proportionality of measure	<p>When designing the macroprudential capital based measures the BNB follows the long term conservative approach aimed at the overall stability of the banking sector. As an integral part of the combined buffer requirements, the O-SII buffers increase resilience by building up the capacity of the systemically important institutions to absorb losses. The O-SII buffer rates are proportional to the according higher risk that these institutions pose to the financial system due to their size, complexity and importance for the economy.</p>
5. Sufficiency, consistency and non-overlap of the policy response	
5.1 Sufficiency of the policy response	<p>The combination of the number of institutions in scope and the level of the applied O-SII buffers is assessed as sufficient to significantly mitigate and reduce the contagion effects a systemically important bank could cause. The buffer calibration reflects the structural specificities of the Bulgarian banking sector and the corresponding importance of each O-SII. The structural measure is of preventive character and thus it preserves the capital resilience of the systemically important institutions.</p>
5.2 Consistency of application of the policy response	<p>The instrument is consistent with the goal of limiting the potential negative impact systemically important banks could have in terms of the higher risk they pose. The measure is applied under Article 131 of the Capital Requirements Directive (CRD) and Article 11 of the Ordinance No. 8 of the BNB on Banks' Capital Buffers. In addition, the measure is in line with the consistently applied macroprudential policy of BNB to maintain high capital buffers for enhanced banking resilience.</p>
5.3 Non-overlap of the policy response	<p>The instrument is addressed to limit the contagion risks stemming from potential negative event in a systemically important bank to other credit institutions or the banking system as a whole. The instrument is thus calibrated accordingly to the respective systemic importance of each institution identified as O-SII. There are no other measures that target systemic risks in relation to the systemic importance of credit institutions and thus there is no overlap present with other policy instruments.</p>
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 (Recommendation ESRB/2015/2³)	<p>As the activities of the credit institutions in Bulgaria are predominantly domestically oriented, no significant spill-overs and cross-border effects are expected. In addition, due to the solid capital position of the banking system, it is unlikely that additional capital transfer from the parent banks will be required.</p>
6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State	<p>No significant leakages within the country are expected given that lending activities of non-bank financial institutions in Bulgaria are not significant compared to the banking sector. In addition, the observation is supported by the design of the measure, which is applicable at both individual and consolidated level.</p>
7. Combinations and interactions with other measures	

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)	<p>There is no G-SII institution operating in Bulgaria.</p> <table border="1" data-bbox="557 233 1447 390"> <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>The BNB introduced the systemic risk buffer at a rate of 3% applicable to all exposures located in Bulgaria in 2014. In the last review of the systemic risk buffer in 2023 the BNB confirmed the current level and the scope of the buffer. The buffer is applicable to all banks in the country on both individual and consolidated level. The cumulative sum of the systemic risk buffer and the O-SII buffer rate is below 5% for all institutions.</p> <table border="1" data-bbox="557 608 1447 1363"> <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>UniCredit Bulbank AD</td><td>3.00%</td><td>Individual and consolidated level</td><td>4.00%</td></tr> <tr> <td>United Bulgarian Bank AD</td><td>3.00%</td><td>Individual and consolidated level</td><td>4.00%</td></tr> <tr> <td>DSK Bank AD</td><td>3.00%</td><td>Individual and consolidated level</td><td>4.00%</td></tr> <tr> <td>Eurobank Bulgaria AD</td><td>3.00%</td><td>Individual level</td><td>4.00%</td></tr> <tr> <td>First Investment Bank AD</td><td>3.00%</td><td>Individual and consolidated level</td><td>3.75%</td></tr> <tr> <td>Invest Capital JSC</td><td>3.00%</td><td>Highest level of consolidation</td><td>3.50%</td></tr> <tr> <td>Central Cooperative Bank AD</td><td>3.00%</td><td>Individual level</td><td>3.50%</td></tr> <tr> <td></td><td></td><td></td><td></td></tr> <tr> <td></td><td></td><td></td><td></td></tr> <tr> <td></td><td></td><td></td><td></td></tr> </tbody> </table>	Name of institution	SyRB rate	SyRB application level	Sum of G-SII/O-SII and SyRB rates	UniCredit Bulbank AD	3.00%	Individual and consolidated level	4.00%	United Bulgarian Bank AD	3.00%	Individual and consolidated level	4.00%	DSK Bank AD	3.00%	Individual and consolidated level	4.00%	Eurobank Bulgaria AD	3.00%	Individual level	4.00%	First Investment Bank AD	3.00%	Individual and consolidated level	3.75%	Invest Capital JSC	3.00%	Highest level of consolidation	3.50%	Central Cooperative Bank AD	3.00%	Individual level	3.50%												
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7.3 O-SII requirement for a subsidiary (Article 131.8 CRD)	<p>The implemented O-SII buffers for subsidiaries are below the cap so there is no applicable restriction.</p> <table border="1" data-bbox="557 1450 1447 1767"> <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 Bulbank AD</td><td>UniCredit S.p.A.</td><td>1.50%</td></tr> <tr> <td>United Bulgarian Bank AD</td><td>KBC Group NV</td><td>1.50%</td></tr> <tr> <td>DSK Bank AD</td><td>OTP Bank Nyrt.</td><td>2.00%</td></tr> <tr> <td>Eurobank Bulgaria AD</td><td>Eurobank Ergasias Services & Holdings S.A.</td><td>1.25%</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 Bulbank AD	UniCredit S.p.A.	1.50%	United Bulgarian Bank AD	KBC Group NV	1.50%	DSK Bank AD	OTP Bank Nyrt.	2.00%	Eurobank Bulgaria AD	Eurobank Ergasias Services & Holdings S.A.	1.25%																													
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8. Miscellaneous																																													
8.1 Contact person(s)/mailbox at notifying authority	<p>Stoyan Manolov, Director General, Banking Supervision Department, Bulgarian National Bank, e-mail: manolov@bnbank.org</p> <p>Elisaveta Pravova, Director of Macroprudential Supervision and Financial Stability Directorate, Banking Supervision Department, Bulgarian National Bank, e-mail: pravova.e@bnbank.org</p>																																												

	Ventsislav Hristev, Head of division at Macroprudential Supervision and Financial Stability Directorate, Banking Supervision Department, Bulgarian National Bank, e-mail: hristev.v@bnbank.org
8.2 Any other relevant information	N/A.
8.3 Date of the notification	27/10/2025