

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 | Commission de Surveillance du Secteur Financier (CSSF) | | | | | | | | | |
| 1.2 Country of the notifying authority | Luxembourg | | | | | | | | | |
| 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? | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>Name of institution</th> <th>LEI</th> <th>Consolidation level</th> </tr> </thead> <tbody> <tr> <td>Banque et Caisse d'Epargne de l'Etat, Luxembourg</td> <td>R7CQUF1DQM73HUTV1078</td> <td>Individual level</td> </tr> <tr> <td>Banque Internationale à Luxembourg</td> <td>9CZ7TVMR36CYD5TZBS50</td> <td>Highest level of consolidation</td> </tr> </tbody> </table> | | Name of institution | LEI | Consolidation level | Banque et Caisse d'Epargne de l'Etat, Luxembourg | R7CQUF1DQM73HUTV1078 | Individual level | Banque Internationale à Luxembourg | 9CZ7TVMR36CYD5TZBS50 |
| Name of institution | LEI | Consolidation level | | | | | | | | |
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| Banque Internationale à Luxembourg | 9CZ7TVMR36CYD5TZBS50 | Highest level of consolidation | | | | | | | | |

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.

| | <table border="1"> <tr> <td>BGL BNP Paribas</td><td>UAIAINAJ28P30E5GWE37</td><td>Sub-consolidated level</td></tr> <tr> <td>Société Générale Luxembourg</td><td>TPS0Q8GFSZF45ZZFL873</td><td>Sub-consolidated level</td></tr> <tr> <td>Intesa Sanpaolo Bank Luxembourg S.A.</td><td>549300H62SNDRT0PS319</td><td>Sub-consolidated level</td></tr> <tr> <td>Clearstream Banking S.A.</td><td>549300OL514RA0SXJJ44</td><td>Sub-consolidated level</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> </table> | BGL BNP Paribas | UAIAINAJ28P30E5GWE37 | Sub-consolidated level | Société Générale Luxembourg | TPS0Q8GFSZF45ZZFL873 | Sub-consolidated level | Intesa Sanpaolo Bank Luxembourg S.A. | 549300H62SNDRT0PS319 | Sub-consolidated level | Clearstream Banking S.A. | 549300OL514RA0SXJJ44 | Sub-consolidated level | | | | | | | | | |
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| 2.1b Changes to the list of institutions concerned | Intesa Sanpaolo Bank Luxembourg S.A. was added to the list of O-SIIs as it scored above the identification threshold in the 2025 assessment. | | | | | | | | | | | | | | | | | | | | | |
| 2.2 Level of the buffer applied | <table border="1"> <tr> <th>Name of institution</th><th>New O-SII buffer</th><th>Previous O-SII buffer</th></tr> <tr> <td>Banque et Caisse d'Epargne de l'Etat, Luxembourg</td><td>0.5%</td><td>0.5%</td></tr> <tr> <td>Banque Internationale à Luxembourg</td><td>0.5%</td><td>0.5%</td></tr> <tr> <td>BGL BNP Paribas</td><td>1%</td><td>1%</td></tr> <tr> <td>Société Générale Luxembourg</td><td>0.5%</td><td>0.5%</td></tr> <tr> <td>Intesa Sanpaolo Bank Luxembourg S.A.</td><td>0.5%</td><td>0%</td></tr> <tr> <td>Clearstream Banking S.A.</td><td>0.5%</td><td>0.5%</td></tr> </table> | Name of institution | New O-SII buffer | Previous O-SII buffer | Banque et Caisse d'Epargne de l'Etat, Luxembourg | 0.5% | 0.5% | Banque Internationale à Luxembourg | 0.5% | 0.5% | BGL BNP Paribas | 1% | 1% | Société Générale Luxembourg | 0.5% | 0.5% | Intesa Sanpaolo Bank Luxembourg S.A. | 0.5% | 0% | Clearstream Banking S.A. | 0.5% | 0.5% |
| Name of institution | New O-SII buffer | Previous O-SII buffer | | | | | | | | | | | | | | | | | | | | |
| Banque et Caisse d'Epargne de l'Etat, Luxembourg | 0.5% | 0.5% | | | | | | | | | | | | | | | | | | | | |
| Banque Internationale à Luxembourg | 0.5% | 0.5% | | | | | | | | | | | | | | | | | | | | |
| BGL BNP Paribas | 1% | 1% | | | | | | | | | | | | | | | | | | | | |
| Société Générale Luxembourg | 0.5% | 0.5% | | | | | | | | | | | | | | | | | | | | |
| Intesa Sanpaolo Bank Luxembourg S.A. | 0.5% | 0% | | | | | | | | | | | | | | | | | | | | |
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| 2.3 Name of the ultimate EU parent institution | <table border="1"> <tr> <th>Name of identified O-SII</th><th>Ultimate EU parent institution</th><th>LEI of ultimate parent institution</th></tr> <tr> <td>BGL BNP Paribas</td><td>BNP Paribas S.A.</td><td>R0MUWSFPU8MPRO8K5P83</td></tr> <tr> <td>Société Générale Luxembourg</td><td>Société Générale</td><td>O2RNE8IBXP4R0TD8PU41</td></tr> <tr> <td>Intesa Sanpaolo Bank Luxembourg S.A.</td><td>Gruppo Intesa Sanpaolo</td><td>2W8N8UU78PMDQKZENC08</td></tr> <tr> <td>Clearstream Banking S.A.</td><td>Deutsche Börse AG</td><td>529900G3SW56SHYNPR95</td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> </table> | Name of identified O-SII | Ultimate EU parent institution | LEI of ultimate parent institution | BGL BNP Paribas | BNP Paribas S.A. | R0MUWSFPU8MPRO8K5P83 | Société Générale Luxembourg | Société Générale | O2RNE8IBXP4R0TD8PU41 | Intesa Sanpaolo Bank Luxembourg S.A. | Gruppo Intesa Sanpaolo | 2W8N8UU78PMDQKZENC08 | Clearstream Banking S.A. | Deutsche Börse AG | 529900G3SW56SHYNPR95 | | | | | | |
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| | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | |
| 2.4 Names of subsidiaries | <p>N/A</p> <table border="1"> <tr> <th>Name of parent O-SII identified</th><th>Name of O-SII subsidiary</th><th>LEI of O-SII subsidiary</th></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> <tr><td></td><td></td><td></td></tr> </table> | Name of parent O-SII identified | Name of O-SII subsidiary | LEI of O-SII subsidiary | | | | | | | | | | | | | | | | | | |
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| 3. Timing for the measure | | | | | | | | | | | | | | | | | | | | | | |
| 3.1 Timing for the decision | The CSSF intends to take its decision (date on the CSSF Regulation) on: 28/11/2025 | | | | | | | | | | | | | | | | | | | | | |
| 3.2 Timing for publication | <p>The opinion from our national macroprudential authority on the identification of O-SIIs and the buffer setting was published on 13 October 2025.</p> <p>The CSSF Regulation implementing this opinion is scheduled to published on: 01/12/2025</p> | | | | | | | | | | | | | | | | | | | | | |

| 3.3 Disclosure | After the publication of the opinion of the national macroprudential authority (cf. 3.2), the CSSF will publish the list of designated institutions and the applicable O-SII buffer requirement on its website. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---------------------|------------|--------------------|---------------|--------------------|---------------|--|-----|-----|-----|----|-----|------------------------------------|----|-----|----|----|-----|-----------------|-----|-----|-----|----|-----|-----------------------------|-----|-----|-----|-----|-----|--------------------------------------|----|----|----|-----|-----|--------------------------|----|-----|----|----|-----|--|--|--|--|--|--|--|--|--|--|--|--|
| 3.4 Timing for application | What is the intended date of application of the measure? 01/01/2026 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.5 Phasing in | <p>There is no phase-in of the buffer requirement in Luxembourg. The O-SII buffer requirement is fully phased-in since 2019.</p> <table border="1"> <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 | | % | % | % | % | % | | % | % | % | % | % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of institution | Date1 | Date2 | Date3 | Date4 | Date5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | % | % | % | % | % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 3.6 Review of the measure | The list of designated institutions as well as the applicable buffer levels will be reviewed on an annual basis as provided for in Article 59-3(7) of the Law of 5 April 1993 on the financial sector. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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) | <p>Automatically identified O-SIIs according to the EBA methodology:</p> <table border="1"> <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>Banque et Caisse d'Epargne de l'Etat, Luxembourg</td><td>149</td><td>292</td><td>103</td><td>74</td><td>617</td></tr> <tr> <td>Banque Internationale à Luxembourg</td><td>80</td><td>123</td><td>58</td><td>93</td><td>354</td></tr> <tr> <td>BGL BNP Paribas</td><td>164</td><td>298</td><td>139</td><td>57</td><td>659</td></tr> <tr> <td>Société Générale Luxembourg</td><td>172</td><td>189</td><td>157</td><td>121</td><td>639</td></tr> <tr> <td>Intesa Sanpaolo Bank Luxembourg S.A.</td><td>64</td><td>72</td><td>58</td><td>151</td><td>345</td></tr> <tr> <td>Clearstream Banking S.A.</td><td>47</td><td>256</td><td>50</td><td>46</td><td>400</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> <p>Further information on the identification methodology is attached in a separate document to this template (Annex I).</p> | Name of institution | Size | Substitutability | Complexity | Interconnectedness | Overall Score | Banque et Caisse d'Epargne de l'Etat, Luxembourg | 149 | 292 | 103 | 74 | 617 | Banque Internationale à Luxembourg | 80 | 123 | 58 | 93 | 354 | BGL BNP Paribas | 164 | 298 | 139 | 57 | 659 | Société Générale Luxembourg | 172 | 189 | 157 | 121 | 639 | Intesa Sanpaolo Bank Luxembourg S.A. | 64 | 72 | 58 | 151 | 345 | Clearstream Banking S.A. | 47 | 256 | 50 | 46 | 400 | | | | | | | | | | | | |
| Name of institution | Size | Substitutability | Complexity | Interconnectedness | Overall Score | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banque et Caisse d'Epargne de l'Etat, Luxembourg | 149 | 292 | 103 | 74 | 617 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banque Internationale à Luxembourg | 80 | 123 | 58 | 93 | 354 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BGL BNP Paribas | 164 | 298 | 139 | 57 | 659 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Société Générale Luxembourg | 172 | 189 | 157 | 121 | 639 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Intesa Sanpaolo Bank Luxembourg S.A. | 64 | 72 | 58 | 151 | 345 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Clearstream Banking S.A. | 47 | 256 | 50 | 46 | 400 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 4.2 Methodology and indicators used for designation of the O-SII (Article 131.3) | <p>Please provide information on:</p> <p>a. whether you followed the EBA guidelines on the assessment of O-SIIs;</p> <p>The assessment of O-SIIs in Luxembourg was conducted in full compliance with the scoring methodology set out in the EBA Guidelines.</p> <p>Furthermore, an extended methodology was applied to complement the standard methodology and accommodate the specificities of the Luxembourg banking sector.</p> <p>b. which threshold score has been set to identify O-SIIs;</p> <p>An identification threshold of 325 bps was applied, which is lower than the one provided by the EBA Guidelines, i.e. 350 bps.</p> <p>c. whether relevant entities with relative total assets not in excess of 0.02% have been excluded from the identification process;</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | <p>No credit institution was excluded from the assessment. The identification exercise covers the entire Luxembourg banking sector.</p> <p>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);</p> <p>This information is enclosed in the attached Annex II.</p> <p>e. whether non-bank institutions have been included in the calculations.</p> <p>CRR investment firms were excluded from the scope of application of the EBA Guidelines as they are not considered to pose financial stability risks due to their small size.</p> |
| <p>4.3 Supervisory judgement</p> | <p>No institution has been designated by application of supervisory judgement in this year's assessment. We conducted our assessment using the enhanced framework (methodology 2) which captures particular features of the Luxembourg financial sector. In this assessment, two indicators are added to the EBA framework, i.e. an indicator of centrality developed by the BCL and assets under custody from investment funds. This enhanced framework is based on five categories of indicators which are equally weighted at 20%. However, this year no additional bank has breached the 325 bps threshold under step 2 of our methodology.</p> <p>a. which of the optional indicators have been used to justify the supervisory assessment decisions, if any, and what the scores were;</p> <p>Two indicators have been included in the EBA identification methodology which account for the importance of the fund industry for the banking sector in Luxembourg by capturing bank-fund interlinkages.</p> <p>The first indicator is a centrality measure constructed by the BCL which gives weight to the interconnections between banks and funds. This measure takes into account direct liabilities between two entities and values the importance of the entities towards which a bank has its liabilities. In other words, it measures a bank's importance not only from its first-order (direct) liabilities but also from higher-order (indirect) liabilities via counterparties' counterparties.</p> <p>The second indicator is the amount of assets an institution has under custody from investment funds. The rationale to include this indicator is that banks with a high amount of assets under custody provide important market infrastructure and can cause disruptions to the financial system if they exit the market, for instance because assets are not serviced correctly anymore or because clients suffer from costs related to recovering their assets and looking for a new service provider. Hence, banks offering custodial services to the domestic investment fund sector are important for financial stability.</p> <p>b. why these optional indicators are relevant for the Member State;</p> <p>The two additional indicators are included to capture interlinkages in the domestic financial sector and to take into account depositary banks' importance for the investment fund sector.</p> <p>c. why the bank is systemically important in terms of those particular optional indicators.</p> <p>N/A.</p> |

| 4.4 Calibrating the O-SII buffer | <p>The methodology used for the calibration of O-SII buffers is a statistical approach involving a linear regression and a scaling framework with the goal to ensure consistency between O-SII buffers and the buffers applied to global systemically important banks (G-SIBs). The technique yields six sub-categories with an identification threshold of 325 bps. The following table shows the different ranges and corresponding buffer levels:</p> <table><tr><th>Subcategories</th><th>Score range</th><th>O-SII buffer level</th></tr><tr><td>Subcategory 1</td><td>325 ≤ score < 650</td><td>0.5 %</td></tr><tr><td>Subcategory 2</td><td>650 ≤ score < 975</td><td>1.0 %</td></tr><tr><td>Subcategory 3</td><td>975 ≤ score < 1300</td><td>1.5 %</td></tr><tr><td>Subcategory 4</td><td>1300 ≤ score < 1625</td><td>2.0 %</td></tr><tr><td>Subcategory 5</td><td>1625 ≤ score < 1950</td><td>2.5 %</td></tr><tr><td>Subcategory 6</td><td>1950 ≤ score</td><td>3.0 %</td></tr></table> | Subcategories | Score range | O-SII buffer level | Subcategory 1 | 325 ≤ score < 650 | 0.5 % | Subcategory 2 | 650 ≤ score < 975 | 1.0 % | Subcategory 3 | 975 ≤ score < 1300 | 1.5 % | Subcategory 4 | 1300 ≤ score < 1625 | 2.0 % | Subcategory 5 | 1625 ≤ score < 1950 | 2.5 % | Subcategory 6 | 1950 ≤ score | 3.0 % |
|--|---|--------------------|-------------|--------------------|---------------|-------------------|-------|---------------|-------------------|-------|---------------|--------------------|-------|---------------|---------------------|-------|---------------|---------------------|-------|---------------|--------------|-------|
| Subcategories | Score range | O-SII buffer level | | | | | | | | | | | | | | | | | | | | |
| Subcategory 1 | 325 ≤ score < 650 | 0.5 % | | | | | | | | | | | | | | | | | | | | |
| Subcategory 2 | 650 ≤ score < 975 | 1.0 % | | | | | | | | | | | | | | | | | | | | |
| Subcategory 3 | 975 ≤ score < 1300 | 1.5 % | | | | | | | | | | | | | | | | | | | | |
| Subcategory 4 | 1300 ≤ score < 1625 | 2.0 % | | | | | | | | | | | | | | | | | | | | |
| Subcategory 5 | 1625 ≤ score < 1950 | 2.5 % | | | | | | | | | | | | | | | | | | | | |
| Subcategory 6 | 1950 ≤ score | 3.0 % | | | | | | | | | | | | | | | | | | | | |
| 4.5 Effectiveness and proportionality of measure | <p>While contributing to a sound financial system, the O-SII buffer, to be maintained by designated institutions, will contribute to increase the resilience of the sector and to reduce potential negative externalities such as excessive risk taking and moral hazard. The O-SII buffer is not expected to have a disproportionately negative effect on designated banks given the sufficiently high overall level of regulatory capital available. Therefore, the O-SII buffer requirement is not expected to hamper activity of the designated O-SIIs.</p> | | | | | | | | | | | | | | | | | | | | | |
| 5. Sufficiency, consistency and non-overlap of the policy response | | | | | | | | | | | | | | | | | | | | | | |
| 5.1 Sufficiency of the policy response | <p>In the Luxembourg banking landscape, there are six banks that are designated as systemically important for this year's exercise and are assigned a buffer rate for the purpose of increasing their resilience.</p> <p>With this additional capital requirement, the capital situation of these institutions is strengthened. In addition, the relevance of the identified institutions for the Luxembourg financial sector is another factor justifying the imposition of capital buffers.</p> <p>The buffer rates applied to the O-SIIs in Luxembourg are above the ECB minimum floor rates. Therefore, we assess the Luxembourg O-SII buffer calibration as sufficient.</p> <p>Finally, the application of an O-SII buffer requirement to the designated banks triggers additional and stricter prudential requirements in terms of governance and risk monitoring as laid down in CSSF Circular 12/552.</p> | | | | | | | | | | | | | | | | | | | | | |
| 5.2 Consistency of application of the policy response | <p>The O-SII buffer rate implementation in Luxembourg limits the systemic impact of misaligned incentives with a view to reducing moral hazard, in accordance with ESRB recommendation 2013/1. Therefore, we assess this policy as consistent.</p> | | | | | | | | | | | | | | | | | | | | | |
| 5.3 Non-overlap of the policy response | <p>N/A. There are no overlapping active policy tools. The O-SII instrument is the only tool applied in Luxembourg to target specifically the problematic of misaligned incentives possibly affecting institutions of systemic importance.</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) | The Luxembourg banking sector is composed of 112 banks as of end-2024 with only a handful having a domestically oriented business model. Regarding the banks designated as O-SIIs in Luxembourg, the majority is foreign-owned with parent companies already subject to a G-SII/O-SII buffer rate applicable at the consolidated level. Given that those EU parent companies hold higher G-SII buffers in their home country, the capital requirements for these institutions are not increased by the O-SII buffer in Luxembourg. Finally, the banks in Luxembourg will not be prevented from continuing the development of their activities, both locally and in the EU, given that they are already well capitalized, with levels above the minimum requirements. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | There are two circumvention possibilities of the measure which may happen in any jurisdiction. First, an institution can chose to restructure and deconsolidate certain activities to reduce their systemic importance. Second, institutions may convert into branches and thus no longer be subject to the O-SII buffer requirement. Such a behaviour, triggered by the OSII requirement, has not been observed in Luxembourg. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. Combinations and interactions with other measures | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.1 Combinations between G-SII and O-SII buffers (Article 131.14) | N/A. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><th>Name of institution</th><th>O-SII buffer</th><th>G-SII buffer</th></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></table> | | | Name of institution | O-SII buffer | G-SII buffer | | % | % | | % | % | | % | % | | | | | | | | | | | | | | | | | | | | | | | | |
| | 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) | No, the systemic risk buffers has not been activated in Luxembourg. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><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><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><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><tr><td></td><td>%</td><td></td><td>%</td></tr><tr><td></td><td>%</td><td></td><td>%</td></tr></table> | | | Name of institution | SyRB rate | SyRB application level | Sum of G-SII/O-SII and SyRB rates | | % | | % | | % | | % | | % | | % | | % | | % | | % | | % | | % | | % | | % | | % | | % | | % |
| | Name of institution | SyRB rate | SyRB application level | Sum of G-SII/O-SII and SyRB rates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 7.3 O-SII requirement for a subsidiary (Article 131.8 CRD) | O-SII buffers in Luxembourg are not constrained by O-SII buffer levels at the parent company level as these are higher. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><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><tr><td>BGL BNP Paribas</td><td>BNP Paribas S.A.</td><td>1.5%</td></tr><tr><td>Société Générale Luxembourg</td><td>Société Générale</td><td>1%</td></tr><tr><td>Intesa Sanpaolo Bank Luxembourg S.A.</td><td>Gruppo Intesa Sanpaolo</td><td>1.25%</td></tr></table> | | | Name of O-SII subsidiary | Name of the EU parent of the O-SII subsidiary | Buffer applicable to O-SII EU parent | BGL BNP Paribas | BNP Paribas S.A. | 1.5% | Société Générale Luxembourg | Société Générale | 1% | Intesa Sanpaolo Bank Luxembourg S.A. | Gruppo Intesa Sanpaolo | 1.25% | | | | | | | | | | | | | | | | | | | | | | | | |
| | Name of O-SII subsidiary | Name of the EU parent of the O-SII subsidiary | Buffer applicable to O-SII EU parent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | BGL BNP Paribas | BNP Paribas S.A. | 1.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Société Générale Luxembourg | Société Générale | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Intesa Sanpaolo Bank Luxembourg S.A. | Gruppo Intesa Sanpaolo | 1.25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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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).

| 8. Miscellaneous | |
|---|---|
| 8.1 Contact person(s)/mailbox at notifying authority | Max Gehrend (max.gehrend@cssf.lu) Sheila Besch (sheila.besch@cssf.lu) |
| 8.2 Any other relevant information | |
| 8.3 Date of the notification | Please provide the date on which this notification was uploaded/sent. 29/10/2025 |