

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);
- [DARWIN/ASTRA](#) 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	Banca d'Italia
1.2 Country of the notifying authority	Italy
1.3 Type of measure (also for reviews of existing measures)	<p>Which SyRB measure do you intend to implement?</p> <p><input type="checkbox"/> Activate a new SyRB</p> <p><input type="checkbox"/> Change the level of an existing SyRB</p> <p><input type="checkbox"/> Change the scope of an existing SyRB (incl. changes to a subset of institutions or exposures)</p> <p><input type="checkbox"/> De-activate an existing SyRB</p> <p><input checked="" type="checkbox"/> Reset an existing SyRB (review)</p>

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authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.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

Name of institution	LEI code	Consolidation level

- A subsidiary whose parent is established in another Member State. (Please provide the names and identifiers (LEI code) of subsidiaries)

Name of subsidiary	Name of the parent	LEI code of the subsidiary

If the SyRB applies to a subset of institutions, please describe the criteria for selection of the relevant institutions.

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.

<p>2.3 Subsets of sectoral exposures</p>	<p>Where the systemic risk buffer applies to subsets of any of the sectoral exposures identified (see point 2.2 (c)), please specify:</p> <ul style="list-style-type: none"> - 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="632 421 1461 741"> <thead> <tr> <th>Dimensions/subdimensions</th> <th>Elements</th> </tr> </thead> <tbody> <tr> <td>1. Type of debtor or counterparty sector</td> <td></td> </tr> <tr> <td>1.a Economic activity</td> <td></td> </tr> <tr> <td>2. Type of exposure</td> <td>Domestic credit and counterparty credit risks exposures (Standardised Approach and Internal Ratings Based Approach)</td> </tr> <tr> <td>2.a Risk profile</td> <td></td> </tr> <tr> <td>3. Type of collateral</td> <td></td> </tr> <tr> <td>3.a Geographical area</td> <td></td> </tr> </tbody> </table> <p>Assessment conducted by Section 5 of the EBA Guidelines.</p> <p><u>Size</u>: Banca d'Italia assesses that the size of the targeted exposures can give rise to a material risk to the stability of the financial system and the real economy in Italy. Domestic original (i.e. not risk-weighted) exposures amount to 126 per cent of the Italian GDP. Domestic exposures weighted for credit and counterparty credit risks represent 58 per cent of total risk-weighted exposures of the Italian banking system.</p> <p><u>Riskiness</u>: A rise in credit risk could lead to significant losses for banks. Following the European sovereign debt crisis, from 2012 to 2016 the total loan loss provisions of the Italian banking system amounted to almost 160 billion. The gross NPL ratio in 2016 was close to 18 per cent on average, and to 30 per cent for loans to firms. A deterioration of the credit quality due to exogenous shocks can potentially cause severe disruptions to the Italian financial system.</p> <p><u>Interconnectedness</u>: A shock affecting credit quality may prompt banks to cut credit supply to mitigate losses. If banks do not have enough resources to absorb losses and support the real economy, credit tightening could result in amplification effects, as the Italian economy is predominantly dependent on bank credit.</p> <p>The measure would tackle almost all exposures described in point 2.2(b).</p>	Dimensions/subdimensions	Elements	1. Type of debtor or counterparty sector		1.a Economic activity		2. Type of exposure	Domestic credit and counterparty credit risks exposures (Standardised Approach and Internal Ratings Based Approach)	2.a Risk profile		3. Type of collateral		3.a Geographical area	
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<p>2.4 Exposures located in other Member States and in third countries</p>	<p>Not applicable</p>														
<p>2.5 Buffer rate (Article 133(9)(e) CRD)</p>	<p>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.</p> <p>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.</p> <table border="1" data-bbox="632 1856 1469 1986"> <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</th> <th>All institutions (SyRB rate)</th> <th>Set of institutions</th> </tr> </thead> <tbody> <tr> <td></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	All institutions (SyRB rate)	Set of institutions					
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		(range of SyRB rates)		(range of SyRB rates)
(a) All exposures located in the Member State that is setting the buffer	%	% - %		
<i>(b) 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	%	% - %		
(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	%	% - %		
<i>(f) Subsets of any of the sectoral exposures identified in point (b):</i>				
(i) Please specify the subset Domestic credit and counterparty credit risks exposures	1%	% - %		

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	<p>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.</p> <p>31/03/2026</p>
3.2 Timing for publication	<p>What is the proposed date of publication of the notified measure?</p> <p>24/04/2026</p>
3.3 Disclosure	<p>The measure will be communicated along with its rationale on the website of Banca d'Italia. Moreover, before the final decision, Banca d'Italia submitted for public consultation its intention to confirm the current level of the SyRB.</p>

3.4 Timing for application	<p>What is the intended date of application of the measure?</p> <p>Click here to enter a date.</p> <p>The SyRB adopted in 2024 has been fully applicable since 30 June 2025. As the current review does not modify either the buffer level or the scope of exposures to which it applies, the original application date remains valid.</p>
3.5 Phasing in	<p>No phase-in period is foreseen, given that the buffer has been already implemented.</p>
3.6 Review/deactivation of the measure	<p>The systemic risk buffer will be reviewed at least every two years, according to the legal provisions set by the CRD and implemented in Italy, or sooner if circumstances so require.</p>
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)	<p>In Italy, the risks to financial stability stemming from domestic factors remain limited, while those relating to international instability are not negligible. Since the buffer's introduction in 2024, geopolitical tensions and global uncertainty have remained elevated.</p> <p>A key systemic vulnerability continues to stem from the strong two-way linkages between banks and the private sector: bank lending has provided almost 70 per cent of private-sector financing over the past decade, while loans to the private sector constitute a major share of banks' credit portfolios. A shock to either side could readily spill over to the other, amplifying its impact.</p>
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)	<p>The Italian economy is highly reliant on bank credit, with the share of bank lending to the domestic private sector among the highest in Europe. Italian banks also appear more exposed than other euro-area institutions to international trade tensions (see the box 'The exposure of the euro-area banking system to the sectors most vulnerable to US tariffs' in Financial Stability Report, 2025 1).</p> <p>In case of negative shocks, to avoid amplification effects, it is essential that banks have enough resources to absorb losses and support the real economy. The release of the SyRB would reduce the likelihood of severe disruptions to the banking system in case of materialization of systemic risks.</p>
4.3 Indicators used for activation of the measure	<p>The quantitative analysis conducted when the SyRB was first activated has been updated to reassess the level of the buffer. For a detailed description of the indicators and the analytical framework supporting the activation of the instrument, please refer to "Increasing macroprudential space in Italy by activating a systemic risk buffer", Banca d'Italia, Occasional Papers, No. 848, April 2024. As the structural features of the Italian banking system did not change over the past two years, the assessments made when the SyRB was introduced remain valid also in the current context.</p>
4.4 Effectiveness and proportionality of the measure (Article 133(9)(c) CRD)	<p>To calibrate the SyRB introduced in 2024, Banca d'Italia developed an analytical framework - outlined in "Increasing macroprudential space in Italy by activating a systemic risk buffer", Banca d'Italia, Occasional Papers, No. 848, April 2024 - designed to identify a buffer that is both effective and proportional. The framework combines a backward-looking assessment of historical bank losses, which isolates the additional SyRB needed during past systemic stress episodes after accounting for existing capital buffers, with a forward-looking cost-benefit analysis that determines the buffer level yielding the highest expected net benefit. This latter exercise captures the feedback loop between banks and the</p>

	real economy and incorporates the banks' capital headroom. Usability is further evaluated by accounting for overlaps among risk-based, leverage-ratio and resolution requirements, ensuring that the resulting buffer is appropriately sized and can be effectively deployed when needed.
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)	The target and the purpose of the two instruments is different. While the O-SII buffers aim at addressing the potential negative effects that systemically important institutions could have on the domestic financial system, due to their relevance if they were to fail. The SyRB aims at preserving the ability of the banking system to lend to households and firms in the event of an exogenous shock, thus avoiding the amplifying effect that could be triggered by credit restrictions. Consistently, the O-SII buffers apply to all exposures of a subset of banks, while the SyRB applies to domestic (credit and counterparty risk-weighted) exposures and to all banks regardless of their systemic relevance.
5. Sufficiency, consistency and non-overlap of the policy response	
5.1 Sufficiency of the policy response	The SyRB aims to strengthen the Italian banking system's capacity to absorb losses and to support the real economy in the event of shocks unrelated to the credit cycle. Currently the measure preserves roughly €7.1 billion of CET1 capital within the system. The cost-benefit analysis indicates that the expected benefits of releasing the buffer at the onset of a macroeconomic shock would be substantial in terms of supporting credit supply and mitigating the downturn. In addition, our analysis of historical losses shows that, during past stress episodes, a macroprudential buffer of at least 1 per cent would have been required to absorb losses effectively.
5.2 Consistency of application of the policy response	According to the Italian regulation, fully in line with the prescriptions of the CRDV, the SyRB remains the best option to increase the availability of capital to be released in case of unforeseen events that are not necessarily linked to the domestic financial cycle but that can nonetheless cause severe disruptions to the financial system. Indeed, the SyRB can be used to address any macroprudential risk, being it cyclical or structural, not already addressed by other buffer requirements or other measures under the CRR.
5.3 Non-overlap of the policy response	There is no other instrument used to address the same risk. Therefore, there are no interactions with other measures potentially pursuing the same goal.
6. Cross-border and cross-sector impact of the measure	

<p>6.1 Assessment of cross-border effects and the likely impact on the Internal Market</p> <p>(Article 133(9)(d) of the CRD and Recommendation ESRB/2015/2³)</p>	<p>Based on an assessment of both outward and inward spillovers, the only cross-border effects could be related to subsidiaries of foreign banking group operating in Italy.</p> <ul style="list-style-type: none"> ○ We do not expect negative spillovers to the real economy. The buffer has been in place since June 2025, and Italian banks remain well capitalised, with profitability at historically high levels. ○ The measure could incentivise banks to shift lending cross-border or through foreign branches that are not subject to the requirement. Banks might therefore channel financing via branches or cross-border operations. For this reason, it is essential that the ESRB confirms the recommendation to reciprocate the Italian measure.
<p>6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State</p>	<p>The systemic risk buffer will apply to all banks operating in Italy at both the consolidated and the individual level. Accordingly, we do not expect leakages or circumvention within the domestic banking system. However, if the measure is not reciprocated by other Member States, subsidiaries of foreign banking groups could have an incentive to shift exposures located in Italy to group entities established abroad, thereby circumventing the requirement.</p>
<p>6.3 Request for reciprocation by other Member States</p> <p>(Article 134(5) CRD and Recommendation ESRB/2015/2)</p>	<p>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?</p> <p>Yes</p> <ul style="list-style-type: none"> - If yes, please provide in Section 6.4. the justification for that reciprocity. - If no, what are the reasons for not requesting reciprocation?
<p>6.4 Justification for the request for reciprocation by other Member States</p> <p>(Article 134(5) CRD and Recommendation ESRB/2015/2)</p>	<p>Applying the buffer only to Italian banks without covering material exposures from abroad (via branches or cross-border) would be detrimental, as the guiding principle of a level-playing field would not be satisfied. Indeed, foreign banks would have a competitive advantage, since they would not be subject to the buffer requirements. Those advantages could be limited substantially if the measure were applied in a reciprocal manner in relevant countries. Accordingly, continuing to recommend the reciprocal application of the measure by the relevant countries is essential to ensure a level playing field.</p> <p><u>Materiality threshold and reciprocation</u></p> <p>Consistent with the approach adopted when the buffer was introduced in 2024, the institution-specific materiality threshold of €25 billion (corresponding to roughly 1% of domestic exposures, based on September 2025 data from COREP templates C09.01 and C09.02) remains appropriate. To identify the exposures relevant for the materiality assessment, national authorities should use the sum of row 170, column 010 of table C09.01 and row 150, column 010 of table C09.02, as these were the items employed in calibrating the threshold.</p> <p>The materiality threshold should be assessed by including subsidiaries, in addition to branch and cross-border exposures. Accordingly, the measure</p>

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

	should be reciprocated at the individual, sub-consolidated, and consolidated levels, in line with the ESRB's most recent practice.																																
7. Combination of the SyRB with other buffers																																	
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7.2 Combination with other systemic risk buffers (Article 133(11) and (12) CRD)	Not Applicable																																
8. Miscellaneous																																	
8.1 Contact person(s)/mailbox at notifying authority	Ms Maddalena Galardo Risk Analysis and Macroprudential Policies Division Email: maddalena.galardo@bancaditalia.it Phone: +39 06 47924182.																																
8.2 Any other relevant information																																	
8.3 Date of the notification	Please provide the date on which this notification was uploaded/sent. 24/03/2026																																