

Formal Notification template for Article 131 CRD – Other Systemically Important Institutions (O-SII)

Please send this template to

- notifications@esrb.europa.eu when notifying the ESRB;
- macropru.notifications@ecb.europa.eu when notifying the ECB;
- notifications@eba.europa.eu when notifying the EBA.

Emailing this template to the above-mentioned addresses constitutes an official notification, no further official letter is required. In order to facilitate the work of the notified authorities, please send the notification template in a format that allows electronically copying the information.

1. Notifying national authority																																											
1.1 Name of the notifying authority	Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin)																																										
2. Description of the measure																																											
2.1 Concerned institution or group of institutions	On which institution(s) is the measure applied (name and LEI code)?																																										
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¹ The German administrative procedure for the designation of the listed institution as O-SII is still pending.

² The institution is designated separately based on data for the reporting reference date 30 June 2020. This allows to account for the institution's rapid expansion of activities driven by the Brexit-related transfer of parts of J.P. Morgan group's business from the UK to the SSM area. The German administrative procedure is still pending.



	10 NRW.Bank		0.25%
	11. DekaBank Deutsche Girozentrale		0.25%
	12. Landwirtschaftliche Rentenbank ¹		0.25%
	13 J.P. Morgan AG ²		0.25%
2.3 Name of the EU ultimate parent institution	Please provide the name and the LEI code of the EU ultimate parent institution of the group of each of the concerned institutions, in case the EU ultimate parent institution is not the concerned institution itself.		
	German O-SII	Parent Company	LEI-Code (parent company)
	UniCredit Bank AG	Unicredit S.p.A.	549300TRUWO2CD2G5692
	ING-Diba AG	ING Groep N.V	549300NYKK9MWM7GGW15
2.4 Names of subsidiaries	If any of the concerned institutions is a parent institution and the buffer is applied on a (sub)consolidated level, please name the subsidiaries of the institution that are notified as O-SIIs (please give name and LEI code). → please see the list in the Annex 1 to the notification template		
3. Timing of the measure			
3.1 Timing of the Decision	What is the date of the official decision? <u>For SSM countries when notifying the ECB: provide the date when the decision referred to in Article 5 of the SSMR shall be taken.</u> 27th October 2020		
3.2 Timing of the Publication	What is the date of publication of the notified measure? 1st December 2020		
3.3 Disclosure	Information about the communication strategy of the notified measure to the market. → The designated institutions and their respective O-SII capital buffer requirements will be published on the internet webpage of the BaFin.		
3.4 Timing of Application	What is the intended date of activation (i.e. as of which date shall the measure be applicable)? 1st January 2021		
3.5 Phasing in	What is the intended timeline for the phase-in of the measure? n/a		
3.6 Review of the measure	When will the measure be reviewed (Article 131(6) and 131(12) specify that the buffer, the identification of O-SIIs and the allocation into subcategories must be reviewed at least annually)? → The necessity and level of O-SII buffers are reviewed annually. (Section 10g (3) of the German Banking Act; Article 131(6) of the CRD IV).		
4. Reason for O-SII identification and activation of the O-SII buffer			
4.1 Scores of concerned institution or group of institutions, as per EBA guidelines on the assessment of O-SIIs (Article 131.3)	Please list here the name, overall scores, category scores, and indicator values of the identified O-SIIs related to a. size; b. importance for the economy of the relevant Member State or the Union, capturing substitutability/financial institution infrastructure; c. complexity, including the additional complexities from cross-border activity; d. interconnectedness of the institution or (sub-)group with the financial system. → In step 1 of the identification process (EBA/GL/2014/10, Title II) automatically		



identified O-SIIs (score \geq 350 bps):

Rank	O-SII Institution	Overall score	Size	Interconnectedness	Complexity	Substitutability
1.	Deutsche Bank AG	2,458.6	1,668.4	1,923.7	4,503.6	1,738.6
2.	Commerzbank AG	763.0	596.2	489.2	1,013.1	953.5
3.	DZ Bank AG, Zentral-Genossenschaftsbank	515.5	580.4	879.2	323.1	279.4
4.	Unicredit Bank AG	447.2	390.5	435.8	612.9	349.6
5.	Landesbank Baden-Württemberg	374.2	327.2	493.9	418.9	256.9

→ In step 2 of the identification process (EBA/GL/2014/10, Title III: Supervisory Assessment) identified O-SIIs (score \geq 100 bps and/or expert judgment):

Rank	O-SII Institution	Overall score	Size	Interconnectedness	Complexity	Substitutability
1.	Deutsche Bank AG	2,418.0	1,676.6	2,151.8	4,268.4	1,575.2
2.	Commerzbank AG	809.3	693.3	505.4	995.7	1042.8
3.	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	499.5	556.2	778.6	415.6	247.5
4.	UniCredit Bank AG	475.3	447.3	466.0	590.2	397.9
5.	Landesbank Baden-Württemberg	360.3	341.6	451.8	389.4	258.6
6.	Landesbank Hessen-Thüringen Girozentrale	308.6	263.2	391.8	210.6	368.8
7.	Bayerische Landesbank	281.1	309.4	324.5	189.8	300.5
8.	ING-DiBa AG	174.5	217.7	92.3	137.9	250.3
9.	Norddeutsche Landesbank - Girozentrale -	158.5	177.3	247.8	104.2	104.5
10.	NRW.BANK	146.9	180.7	329.6	58.5	18.8
11.	DekaBank Deutsche Girozentrale	132.8	114.7	252.8	145.4	18.3
12.	Landwirtschaftliche Rentenbank	103.0	98.5	274.9	38.5	0.2
13.	J.P. Morgan AG ²	167.7	117.4	197.0	268.9	87.3

When notifying the ECB or EBA, please provide relevant information (methodology, calculations and formulas, data sources, information set used for denominators) in a separate Excel file.

methodology:

→ We apply the methodology as described in EBA/GL/2014/10, Title II.

calculations and formulas:

→ see Annex 2 to the notification template

data sources:

→ The data used to calculate the scores has been obtained mainly from:

- FINREP (*primary source*)
- Bilanzstatistik (*optional*)
- Zahlungsverkehrsstatistik der Deutschen Bundesbank (*Payment Transactions Statistics*)
- Individual reporting of the individual institutions

information set used for denominators:

→ The denominators used to calculate the scores are itself calculated by summing up all values of all institutes in Germany of the respective indicator.

4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)

Please provide information on:

- a. whether you followed the EBA guidelines on the assessment of O-SIIs

→ The identification of the O-SIIs is based on EBA/GL/2014/10.

- b. which threshold score has been set to identify O-SIIs

→ Scores in step 1 of the identification process (EBA/GL/2014/10 Title II “Scoring methodology for the assessment of the O-SIIs”): All institutions with a score of ≥ 350 bps applying EBA/GL/2014/10 Title II were automatically identified as O-SIIs.

→ Scores in step 2 of the identification process (EBA/GL/2014/10 Title III “Supervisory Assessment of O-SIIs”): All institutions which received a score of ≥ 100 bps in the national scoring model within the assessment according to EBA/GL/2014/10 Title III were additionally identified as an O-SII by supervisory assessment. This calculation was corroborated by an expert judgment.

- c. which overall score is attributed to the O-SIIs

→ see section 4.1

- d. which of the optional indicators have been used to justify supervisory assessment decisions, if any, and what are the scores

→ Indicators used for EBA/GL/2014/10, Title III:

Category	Nationally expanded indicators
Size	<ul style="list-style-type: none"> Total assets + contingent liabilities
Economic importance (including substitutability / financial system infrastructure)	<ul style="list-style-type: none"> Value of domestic payment transactions processed for non-banks Number of domestic payment transactions processed for non-banks Private sector deposits in the EU Private sector loans in the EU
Cross-border activities (including complexity)	<ul style="list-style-type: none"> Claims from foreign non-banks Liabilities to foreign non-banks Claims from foreign banks Liabilities to foreign banks Number of legally independent subsidiaries in Germany and abroad Nominal values of OTC derivatives Carrying amount of OTC derivatives
Interconnectedness	<ul style="list-style-type: none"> Liabilities to banks Liabilities to insurers and other financial institutions Claims from banks Claims from insurers and other financial institutions Debt securities outstanding

- e. why these optional indicators are relevant for the Member State

→

- In the category size, contingent liabilities have been added to the total assets indicator in order to include off-balance sheet risks.
- In the category economic importance for the EEA and the Federal Republic of Germany (substitutability/infrastructure of the financial institution), the number of payment transactions processed has been added as an indicator, in addition to their volume. The number

	<p>of transactions helps to determine whether an institution processes only small transactions, but a large number of these transactions.</p> <ul style="list-style-type: none"> o In the category cross-border activity (complexity/cross-border activity), cross-jurisdictional claims and liabilities have been broken down into receivables from and liabilities to foreign banks and non-banks. This creates a more differentiated picture of the institutions' cross-border activities. The number of legally independent subsidiaries (financial institutions) in Germany and abroad has been added as another indicator in order to reflect the complexity of institutions' organisational structure. In addition to the nominal value of the OTC derivatives, the carrying amount of the OTC derivatives is also included in the valuation. The carrying amount of a derivative is an additional meaningful indicator of complexity because it is based on the market value. The market value shows the price at which the derivative can be traded on the market. The carrying amount is thus especially then the relevant indicator, when the derivative would have to be sold in the event of a crisis situation. o In the category interconnectedness with the financial system (interconnectedness), intra-financial system assets and liabilities have been broken down into receivables from and liabilities to banks on the one hand and insurance undertakings and other financial institutions on the other hand. The distinction between banks and other financial intermediaries gives a more accurate picture of the various contagion channels within the financial system. <p>f. why the bank is systemically important in terms of those particular optional indicators</p> <p>→ The logic of the scoring model according to EBA/GL/2014/10, Title II, is applied here: the relevance of the respective institution is expressed by the value of its respective indicator in the national, expanded scoring model as well. It is assumed that an institution is systemically important, if the overall score is above a predefined threshold.</p> <p>g. whether relevant entities with relative total assets not in excess of 0.02% have been excluded from the identification process</p> <p>→ No, the assessment covered all institutions in Germany.</p> <p>h. 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>→ see Annex 3 to the notification template</p> <p>i. whether non-bank institutions have been included in the calculations</p> <p>→ The assessment contains only credit institutions and holdings of groups with credit institutions.</p>
<p>4.3 Supervisory judgement</p>	<p>Has any of the institutions listed in 2.1 been identified through supervisory judgement as laid down in EBA guidelines on the assessment of O-SIIs? If yes. please list the respective institutions.</p> <p>→ 8 institutions where identified applying supervisory judgement. See section 4.1</p>

<p>4.4 Calibrating the O-SII buffer</p>	<p>Please provide information on the criteria and indicators used to calibrate the level of the O-SII buffer requirement and the mapping to institution-specific buffer requirements.</p> <p>→ The identified institutions are allocated to one of the 12 capital buffer categories: 0.25% - 3.0% [CET1 per total risk exposure] using the following thresholds:</p> <table border="1" data-bbox="443 472 983 815"> <thead> <tr> <th>Bucket</th> <th>Intervall of scores in bps</th> <th>O-SII buffer</th> </tr> </thead> <tbody> <tr><td>1</td><td>100 - 209</td><td>0.25%</td></tr> <tr><td>2</td><td>210 - 299</td><td>0.50%</td></tr> <tr><td>3</td><td>300 - 429</td><td>0.75%</td></tr> <tr><td>4</td><td>430 - 619</td><td>1.00%</td></tr> <tr><td>5</td><td>620 - 889</td><td>1.25%</td></tr> <tr><td>6</td><td>890 – 1,279</td><td>1.50%</td></tr> <tr><td>7</td><td>1,280 – 1,839</td><td>1.75%</td></tr> <tr><td>8</td><td>1,840 – 2,589</td><td>2.00%</td></tr> <tr><td>9</td><td>2,590 – 3,339</td><td>2.25%</td></tr> <tr><td>10</td><td>3,340 – 4,089</td><td>2.50%</td></tr> <tr><td>11</td><td>4,090 – 4,839</td><td>2.75%</td></tr> <tr><td>12</td><td>≥ 4,840</td><td>3.00%</td></tr> </tbody> </table>	Bucket	Intervall of scores in bps	O-SII buffer	1	100 - 209	0.25%	2	210 - 299	0.50%	3	300 - 429	0.75%	4	430 - 619	1.00%	5	620 - 889	1.25%	6	890 – 1,279	1.50%	7	1,280 – 1,839	1.75%	8	1,840 – 2,589	2.00%	9	2,590 – 3,339	2.25%	10	3,340 – 4,089	2.50%	11	4,090 – 4,839	2.75%	12	≥ 4,840	3.00%
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<p>4.5 Effectiveness and proportionality of measure</p>	<p>Please provide a justification for why the O-SII buffer is considered likely to be effective and proportionate to mitigate the risk.</p> <p>→ Capital add-ons increase the institutions' total loss-absorbing capacity and so constitute an appropriate measure to strengthen the resilience of institutions and the financial system as a whole. In addition, capital add-ons rectify inappropriate incentives by introducing negative external effects to the decision-making process of systemically important institutions (e.g. profit maximising while neglecting the costs for the economy in the case of a default) and by withdrawing the implicit state guarantee (reduction of moral hazard).</p>																																							
<p>5. Cross-border and cross-sector impact of the measure</p>																																								
<p>5.1 Assessment of cross-border effects and the likely impact on the internal market (Recommendation ESRB/2015/2)</p>	<p>Assessment of the cross-border effects of the implementation of the draft measure.</p> <p>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 Sector³ can be used.</p> <p>b. Assessment of:</p> <ul style="list-style-type: none"> ○ cross-border effects (leakages and regulatory arbitrage) of the implementation of the measure in your own jurisdiction (inward spillovers); and ○ cross-border effects on other Member States and on the Single Market of the measure (outward spillovers). <p>→ An analysis concerning possible cross-border effects of the measure was carried out (see also section 10f and 10g German Banking Act (KWG)), consistent with the guidelines set out in Chapter 11 of the ESRB handbook.</p> <ul style="list-style-type: none"> ○ Leakages or regulatory arbitrage were not expected following the introduction of the OSII buffer. ○ Based on an assessment of cross-border exposures and market shares of German institutions in other Member States, no material effects related to the introduction of the OSII buffer on the common market have been found. 																																							

³ Available on the ESRB's website at www.esrb.europa.eu.



<p>5.2 Assessment of leakages and regulatory arbitrage within the notifying Member State</p>	<p>Referring to your country'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)?</p> <p>→ Leakages or regulatory arbitrage are not expected.</p>												
<p>6. Combinations and interactions with other measures</p>													
<p>6.1 Combinations between G-SII and O-SII buffers (Article 131.14)</p>	<p>In case both G-SII and O-SII criteria applied to the same institution at the consolidated level. which of the two buffers is the highest?</p> <p>→ In addition to the O-SII buffer, only Deutsche Bank AG is subject to G-SII capital buffer. The higher buffer of G-SII and O-SII buffer shall apply. From 01.01.2021 the G-SII buffer for Deutsche Bank AG will decrease to 1.5%. Therefore the O-SII buffer is the higher buffer of G-SII and O-SII and shall be applied.</p>												
<p>6.2 Combinations with SRB buffers (Article 131.14 + Article 133.5)</p>	<p>Are any of the institutions subject to a systemic risk buffer?</p> <p>→The systemic risk buffer has not been activated in Germany.</p> <p>If yes, please provide the following information:</p> <ol style="list-style-type: none"> What is the level of the systemic risk buffer (in %) applied to the concerned institution Is the systemic risk buffer applied to all exposures located in your Member State only? Is the systemic risk buffer applied at the same consolidation level as the O-SII buffer? <p>→ not applicable</p>												
<p>6.3 O-SII requirement for a subsidiary (Article 131.8)</p>	<p>In case the O-SII is a subsidiary of an EU parent institution which is subject to a G-SII or O-SII buffer on a consolidated basis, what is the G-SII or O-SII buffer rate on a consolidated basis of the parent institution?</p> <table border="1" data-bbox="443 1294 1361 1592"> <thead> <tr> <th>German O-SII</th> <th>Parent company</th> <th>G-SII buffer parent company</th> <th>O-SII buffer parent company</th> </tr> </thead> <tbody> <tr> <td>UniCredit Bank AG</td> <td>Unicredit Group</td> <td>1.0%</td> <td>1.0% (phase-in from 1 Jan 2018 until 1 Jan 2021)</td> </tr> <tr> <td>ING-DiBa AG</td> <td>ING Bank N.V.</td> <td>1.0%</td> <td>2.5%⁴</td> </tr> </tbody> </table>	German O-SII	Parent company	G-SII buffer parent company	O-SII buffer parent company	UniCredit Bank AG	Unicredit Group	1.0%	1.0% (phase-in from 1 Jan 2018 until 1 Jan 2021)	ING-DiBa AG	ING Bank N.V.	1.0%	2.5% ⁴
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UniCredit Bank AG	Unicredit Group	1.0%	1.0% (phase-in from 1 Jan 2018 until 1 Jan 2021)										
ING-DiBa AG	ING Bank N.V.	1.0%	2.5% ⁴										
<p>6.4 Interaction with other measures</p>	<p>How does the buffer requirement interact with other measures addressing the same risk (e.g. with other supervisory measures)?</p> <p>→ According to section 20 of the German Act on the Recovery and Resolution of Institutions and Financial Groups (Sanierungs- und Abwicklungsgesetz – SAG), O-SIIs are institutions posing a potential systemic risk (PSI). In order to ensure the stability of the financial system and to protect the wider economy, institutions identified as PSIs have to fulfil additional and/or stricter supervisory requirements in the following areas:</p> <ul style="list-style-type: none"> Recovery planning (sections 19 and 20 of the SAG) 												

⁴ The new buffer requirements become effective immediately after the CRD V is transposed into Dutch national legislation.

	<ul style="list-style-type: none"> ▪ Restrictions relating to other positions held by management board members (section 25c (2) sentence 2 of the KWG) ▪ Restrictions relating to other positions held by members of the administrative and supervisory bodies (section 25d (3) of the KWG) ▪ Specific requirements for remuneration systems, in particular relating to classification as a "major institution" (section 18 of the German Ordinance on the Supervisory Requirements for Institutions' Remuneration Systems (Institutsvergütungsverordnung – InstitutsVergV)) ▪ Mandatory establishment of various committees (section 25d (8) KWG and section 25d (9) KWG) <p>In addition, further requirements apply to PSIs that are also O-SIIs:</p> <p>Requirements on data management, data quality and data aggregation capabilities, which stem from BCBS 239 "Principles for effective risk data aggregation and risk reporting". In Germany, these requirements are transposed into German regulatory standard in "Minimum requirements for Risk Management" (MaRisk) section AT 4.3.4)</p>
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7. Miscellaneous	
7.1 Contact person(s) at notifying authority	GSII-OSII@bafin.de
7.2 Any other relevant information	--