

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	<i>Finnish Financial Supervisory Authority, FIN-FSA</i>												
1.2 Country of the notifying authority	<i>Finland</i>												
2. Description of the measure													
2.1a Institution or group of institutions concerned	<p>On which institution(s) is the measure applied (name and Legal Entity Identifier (LEI) code)?</p> <p>Is the measure applied at:</p> <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>Nordea Bank Abp</td> <td>529900ODI3047E2LIV03</td> <td>Highest level of consolidation</td> </tr> <tr> <td>OP Cooperative</td> <td>7437003B5WFB0IEFY714</td> <td>Highest level of consolidation</td> </tr> <tr> <td>Municipality Finance Plc</td> <td>529900HEKOENJHPNN480</td> <td>Highest level of consolidation</td> </tr> </tbody> </table>	Name of institution	LEI	Consolidation level	Nordea Bank Abp	529900ODI3047E2LIV03	Highest level of consolidation	OP Cooperative	7437003B5WFB0IEFY714	Highest level of consolidation	Municipality Finance Plc	529900HEKOENJHPNN480	Highest level of consolidation
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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.

2.1b Changes to the list of institutions concerned	<i>There are no changes to the list of Finnish O-SIIs compared to the last notification.</i>			
2.2 Level of the buffer applied	At what level is the fully phased-in buffer (in %) applied to the institution(s)?			
	Name of institution	New O-SII buffer	Previous O-SII buffer	
	Nordea Bank Abp	2.5%	2.5	
	OP Cooperative	1.5%	1.5%	
	Municipality Finance Plc	0.5%	0.5%	
2.3 Name of the ultimate EU parent institution	Please provide the name and LEI code of the ultimate EU parent institution of the group for each of the O-SIIs identified. if the ultimate EU parent institution is not the concerned institution itself. <i>Not relevant since all the identified O-SIIs are ultimate EU parent institutions themselves.</i>			
	Name of identified O-SII	Ultimate EU parent institution	LEI of ultimate parent institution	
2.4 Names of subsidiaries	If any of the O-SIIs identified is a parent institution and the buffer is applied at a (sub)consolidated level, please name the subsidiaries of the institution that are notified as O-SIIs (please give names and LEI codes). <i>Not relevant, no subsidiaries have been identified as O-SIIs and O-SII buffers are applied only at the highest level of consolidation.</i>			
	Name of parent O-SII identified	Name of O-SII subsidiary	LEI of O-SII subsidiary	
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. 22/05/2024			

3.2 Timing for publication	What is the date of publication of the notified measure? 27/06/2024																																																
3.3 Disclosure	Information about the strategy for if the communicating the notified measure to the market. <i>The decision by the FIN-FSA Board as well as more detailed principles for determining O-SIIs and setting O-SII buffers will be published on the FIN-FSA website on 27 June 2024.</i> <i>The Finnish O-SIIs have been provided the opportunity to express their opinions on the matter according to the Administrative Procedure Act.</i>																																																
3.4 Timing for application	What is the intended date of application of the measure? 01/01/2025																																																
3.5 Phasing in	What is the intended timeline for the phase-in of the measure? <i>There will be no phase-in periods i.e. the buffers enter into force in full on 1 January 2025.</i> <table border="1" data-bbox="571 786 1445 902"> <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	When will the measure be reviewed (Article 131, paragraphs (6) and (12), specify that the buffer, the identification of O-SIIs and their allocation to subcategories must be reviewed at least annually)? <i>The measure will be reviewed in 2025</i>																																																
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)	Please list here the names, overall scores and category scores of the O-SIIs identified based on <ul style="list-style-type: none"> 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. <table border="1" data-bbox="571 1503 1445 1865"> <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>Nordea Bank Abp</td> <td>58.29%</td> <td>43.03%</td> <td>88.75%</td> <td>60.76%</td> <td>62.71%</td> </tr> <tr> <td>OP Cooperative</td> <td>15.92%</td> <td>15.69%</td> <td>3.24%</td> <td>9.20%</td> <td>11.01%</td> </tr> <tr> <td>Municipality Finance Plc</td> <td>5.67%</td> <td>1.34%</td> <td>0.31%</td> <td>8.22%</td> <td>3.89%</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> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Please provide other relevant information (indicator values, methodology, calculations and formulas, data sources, information set used for denominators) in a separate Excel file. <i>Please see the Excel file attached.</i></p>	Name of institution	Size	Substitutability	Complexity	Interconnectedness	Overall Score	Nordea Bank Abp	58.29%	43.03%	88.75%	60.76%	62.71%	OP Cooperative	15.92%	15.69%	3.24%	9.20%	11.01%	Municipality Finance Plc	5.67%	1.34%	0.31%	8.22%	3.89%																								
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<p>4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)</p>	<p>Please provide information on:</p> <ul style="list-style-type: none"> a. whether you followed the EBA guidelines on the assessment of O-SIIs; <i>Yes, we have applied the EBA guidelines in the identification of O-SIIs.</i> b. which threshold score has been set to identify O-SIIs; <i>A 2.75% threshold score has been applied. An institution is automatically identified as an O-SII institution if the total scores as per EBA GL exceed the threshold of 2.75%.</i> c. whether relevant entities with relative total assets not in excess of 0.02% have been excluded from the identification process; <i>No, all entities are included.</i> 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); <i>Please see the Excel file attached in 4.1 (all credit institutions included in the assessment process listed, branches of foreign banking groups operating in Finland have been included in calculation of denominators but not listed in the file as they cannot be identified as O-SIIs).</i> e. whether non-bank institutions have been included in the calculations. <i>No, all Finnish credit institutions and branches of foreign banking groups operating in Finland are included in the calculations.</i>
<p>4.3 Supervisory judgement</p>	<p>Have any of the institutions listed in 2.1 been identified by applying supervisory judgement as laid down in EBA guidelines on the assessment of O-SIIs? If yes, please list the respective institutions and provide information on:</p> <ul style="list-style-type: none"> a. which of the optional indicators have been used to justify the supervisory assessment decisions, if any, and what the scores were; <i>NA</i> b. why these optional indicators are relevant for the Member State; <i>NA</i> c. why the bank is systemically important in terms of those particular optional indicators. <i>NA</i>
<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><i>According to the national implementation of the CRD V revisions concerning macroprudential buffers (Act on Credit Institutions, Chapter 10), the FIN-FSA shall divide the credit institutions into seven classes with capital add-ons ranging from 0 % (Class 1, non-OSIIs) to 3 % (Class 7) and increasing with increments of 0.5 % of the total risk exposure amount. In practice, the calibration of the O-SII buffers is based on the assessment of the systemic importance of the identified</i></p>

O-SII institutions. The systemic importance is assessed using the O-SII scores as per EBA GL.

The FIN-FSA assesses the appropriate level of O-SII buffers by using two different versions of the bucketing approach in which the identified O-SII institutions are divided into seven buckets based on their systemic importance. In both methodologies the systemic importance is measured by the O-SII score calculated according to the EBA guidelines. Pursuant to the first methodology (linear scale), equal bucket range increments are applied, consistent with the systemic importance threshold (2.75%).

According to the second methodology, bucket ranges are calibrated in line with the Equal Expected Impact (EEI) approach. The EEI approach has been applied e.g. in calibrating the additional capital requirements for global systemically important institutions (G-SIIs). Under the EEI approach, the additional capital requirements of systemically important institutions (SIIs) are calibrated so that the expected social costs from the default of an SII equal those from the default of a non-SII. The parameters of the EEI approach applied by the FIN-FSA are based on ECB analyses.

The table below illustrates the bucket ranges according to both the linear and the EEI methodologies and the buffer guidance applied to each individual bucket.

Bucket	O-SII score, % (linear scale)	O-SII score, % (EEU scale)	Buffer guidance
1	0–2.75	0–2.75	0.0%
2	2.75–5.50	2.75–6.00	0.5%
3	5.50–8.25	6.00–10.00	1.0%
4	8.25–11.00	10.00–17.00	1.5%
5	11.00–13.75	17.00–28.00	2.0%
6	13.75–16.50	28.00–48.00	2.5%
7	16.50–	48.00–	3.0%

The recommended buffer rates under the different calibration approaches suggest that the current O-SII buffer of 0.5% for Municipality Finance is proportionate to the systemic importance of the institution. However, the recommended rates partly support an increase in the O-SII buffer of OP Group from 1.5% or 2.0%.

In the case of Nordea, the buffer requirements under the bucketing approaches suggest that it is justified to increase the O-SII buffer of Nordea from 2.0% to the allowed regulatory upper limit of 3.0%. Setting the highest possible O-SII buffer for Nordea would also be supported by the fact that Nordea is the most significant O-SII in the whole euro area both as measured by the O-SII score and relative to the national financial system.

Keeping the O-SII buffer rates intact for Nordea and OP Group is justified based on a holistic assessment of buffer requirements. The establishment of the first and second pillars of the European Banking Union, namely the Single Supervisory Mechanism and Single Resolution Mechanism, have reduced the probability and the associated social costs of the default or distress of systemically important institutions headquartered within the Banking Union. This also supports the application of more moderate O-SII buffer requirements.

The assessment of the adequate total amount of macroprudential buffers based on stress tests is also used as an input in the calibration of the target O-SII buffer

	<p><i>levels. In March 2023, the FIN-FSA Board decided to raise the additional capital requirement based on the structural characteristics of the financial system (systemic risk buffer) to 1%. The raise entered into force on 1 April 2024. In June 2023, the FIN-FSA Board decided to reciprocate the systemic risk buffer imposed by the Norwegian macroprudential authority for partial application to Finnish banks' exposures in Norway. The buffer requirement enters into force on 1 July 2024. These buffer requirement decisions contribute to the resilience of the Finnish banking sector, and once they enter into force, the combined amount of the macroprudential buffer requirements on the Finnish banking sector will rise to an overall level deemed adequate by the FIN-FSA.</i></p> <p><i>By leaving the highest bucket empty, the buffer framework retains the incentive for the most significant credit institutions to avoid increasing their systemic importance further.</i></p> <p><i>Moreover, in the calibration of O-SII buffers, the FIN-FSA has considered the current economic situation and the potential impact of an increase in buffer rates on the lending capacity of credit institutions. The prevailing degree of uncertainty surrounding the macroeconomic outlook as well as the estimated effects of increasing capital requirements on credit institutions' lending capacity speak in favour of keeping macroprudential buffer requirements intact at this point.</i></p>
<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><i>The levels of the O-SII buffers are benchmarked against the different versions of the ECB floor methodology to ensure the level playing field and sufficient mitigation of systemic risks within the Banking Union. The applicable O-SII buffer rates for the Finnish O-SII institutions exceed the minimum requirements given by the ECB floor methodologies as well as average level of O-SII buffers in EU, which is supported by the higher-than-average level of concentration of the Finnish banking sector and the large size of the most significant institutions relative to the economy.</i></p> <p><i>The war in Ukraine and global economic fragility have weakened the economic outlook in Finland, heightening uncertainty in financial markets. The consequences of these developments for Finnish banks' loan loss risks still remain unclear in many respects. The banks' lending capacity could weaken if economic shocks would result in significant loan losses.</i></p>
<p>5. Sufficiency, consistency and non-overlap of the policy response</p>	
<p>5.1 Sufficiency of the policy response</p>	<p>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.</p> <p>Note that the ESRB will use the assessment of the macroprudential stance as relevant input in assessing the sufficiency of the macroprudential policy in the Member State.</p> <p>Please provide any additional information that the ESRB should consider in assessing the sufficiency of the policy response.</p> <p><i>In the light of the analysis presented in 4.4 and 4.5, the updated O-SII buffers are assessed to sufficiently mitigate risks related to the systemic footprint of the largest Finnish credit institutions (while also providing incentives for all O-SIIs to avoid an increase in their systemic importance). The decision is not expected to have any material unintended consequences for the general economy.</i></p>

<p>5.2 Consistency of application of the policy response</p>	<p>For a macroprudential policy to be 'consistent', the policy instruments meet their respective objectives, as outlined in ESRB/2013/1³, and must be implemented in accordance with the common principles set out in the relevant legal texts.</p> <p>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.</p> <p>Please provide any additional information that the ESRB should consider in assessing the consistency of the policy response.</p> <p><i>The application of O-SII buffers is consistent with the changes in the Act on Credit Institutions following the new Capital Requirements Directive (CRD V). The applied O-SII buffer rates reflect the differences in the systemic importance of Finnish credit institutions as O-SII buffers should exclusively address the risks related to the systemic footprint of individual institutions.</i></p>
<p>5.3 Non-overlap of the policy response</p>	<p>For a policy instrument to be 'non-overlapping', it should aim to address a systemic risk that either differs from a risk addressed by other active tools in the same Member State, or be complementary to another tool in that Member State which addresses the same systemic risk.</p> <ul style="list-style-type: none"> - Are other policy instruments used to address the <u>same</u> systemic risk? <i>No. As per the changes in Act on Credit Institutions (and corresponding provisions in CRD V), all macroprudential buffer requirements must address different systemic risks.</i> - 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. NA
<p>6. Cross-border and cross-sector impact of the measure</p>	
<p>6.1 Assessment of cross-border effects and the likely impact on the Internal Market (Recommendation ESRB/2015/2⁴)</p>	<p>Assessment of the cross-border effects of implementation of the measure.</p> <ol style="list-style-type: none"> 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 Sector⁵ and the Framework to assess cross-border spillover effects of macroprudential policies of the ECB Task Force on cross-border spillover effects of macroprudential measures can be used. b. Assessment of the: <ul style="list-style-type: none"> o cross-border effects of implementation of the measure in your own jurisdiction (inward spillovers); o cross-border effects on other Member States and on the Single Market of the measure (outward spillovers); o overall impact on the Single Market of implementation of the measure.

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.

	<i>The cross-border effects as well as the impact on the internal market are limited. The buffer rates applicable to Finnish banks remain intact.</i>																																
6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State	<p>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)?</p> <p>Is there scope for "leakages and regulatory arbitrage" in other jurisdictions?</p> <p><i>The scope for leakages and regulatory arbitrage in the Finnish financial sector and in other jurisdictions is limited.</i></p>																																
7. Combinations and interactions with other measures																																	
7.1 Combinations between G-SII and O-SII buffers (Article 131.14)	<p>If both G-SII and O-SII criteria apply to the same institution at consolidated level, which of the two buffers is the highest?</p> <p><i>No G-SII buffers applied to Finnish credit institutions.</i></p> <table border="1"> <thead> <tr> <th>Name of institution</th> <th>O-SII buffer</th> <th>G-SII buffer</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</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>Are any of the institutions identified as O-SIIs subject to a systemic risk buffer?</p> <p>Yes, all</p> <p>If yes, please provide the following information:</p> <ol style="list-style-type: none"> What is/are the systemic risk buffer rates(s)? <i>1.0%</i> At what level is/are the systemic risk buffer rate(s) applied (i.e. consolidation level and/or individual)? <i>Highest consolidation level</i> Is the sum of the systemic risk buffer rate(s) and the O-SII buffer rate (or the higher of the G-SII and O-SII buffer rates, if a group is subject to a G-SII buffer and to an O-SII buffer at consolidated level) to which the same institution is subject over 5%? <i>No</i> <table border="1"> <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></td> <td style="text-align: center;">%</td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td></td> <td style="text-align: center;">%</td> </tr> </tbody> </table>	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)	<p>If the O-SII is a subsidiary of an EU parent institution 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>																																

	<p>NA</p> <p>Does the cap for the subsidiary prevent the implementation of a higher O-SII buffer based on the domestic buffer setting methodology?</p> <p>NA</p> <table border="1" data-bbox="571 360 1423 564"> <thead> <tr> <th data-bbox="571 360 890 450">Name of O-SII subsidiary</th> <th data-bbox="890 360 1251 450">Name of the EU parent of the O-SII subsidiary</th> <th data-bbox="1251 360 1423 450">Buffer applicable to O-SII EU parent</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 450 890 488"></td> <td data-bbox="890 450 1251 488"></td> <td data-bbox="1251 450 1423 488">%</td> </tr> <tr> <td data-bbox="571 488 890 526"></td> <td data-bbox="890 488 1251 526"></td> <td data-bbox="1251 488 1423 526">%</td> </tr> <tr> <td data-bbox="571 526 890 564"></td> <td data-bbox="890 526 1251 564"></td> <td data-bbox="1251 526 1423 564">%</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			%			%			%
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8. Miscellaneous													
8.1 Contact person(s)/mailbox at notifying authority	<p>Contact person(s) (name, phone number and e-mail address) and mailbox for further inquiries.</p> <p><i>Peik Granlund +358 9 183 5236, peik.granlund@fiva.fi</i></p>												
8.2 Any other relevant information	<p><i>The preliminary decision by the FIN-FSA Board was made on 24 April 2024. The final decision was made on 22 May 2024.</i></p>												
8.3 Date of the notification	<p>Please provide the date on which this notification was uploaded/sent.</p> <p>27/05/2024</p>												