

**OPINION OF THE EUROPEAN SYSTEMIC RISK BOARD****of 22 September 2025**

**regarding the existing systemic risk buffer pursuant to Article 133 and the Norwegian notification of the setting of an O-SII buffer pursuant to Article 131 of Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions**

**(ESRB/2025/8)**

THE GENERAL BOARD OF THE EUROPEAN SYSTEMIC RISK BOARD,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Agreement on the European Economic Area<sup>1</sup>, and in particular Annex IX thereto,

Having regard to Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board<sup>2</sup>, and in particular Article 3(2), point (j), thereof,

Having regard to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC<sup>3</sup>, and in particular Article 131(3), (5a), (7), (12) and (15) and Article 133 thereof,

Having regard to Decision ESRB/2015/4 of the European Systemic Risk Board of 16 December 2015 on a coordination framework for the notification of national macroprudential policy measures by relevant authorities, the issuing of opinions and recommendations by the ESRB, and repealing Decision ESRB/2014/2<sup>4</sup>,

Whereas:

- (1) On 15 August 2025, the Norwegian Ministry of Finance, acting as the designated authority for the purpose of Article 131 of Directive 2013/36/EU, notified the European Systemic Risk Board (ESRB) of its decision to review the other systemically important institution (O-SII) buffer in accordance with Article 131 of that Directive. Following the review, the designated authority proposes to continue to require four credit institutions to maintain an O-SII buffer. It proposes also to extend the application of an O-SII buffer of 1 % to an additional credit institution, Sparebanken Norge, following the merger of two credit institutions.

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<sup>1</sup> OJ L 1, 3.1.1994, p. 3, ELI: [http://data.europa.eu/eli/agree\\_internation/1994/1/oj](http://data.europa.eu/eli/agree_internation/1994/1/oj).

<sup>2</sup> OJ L 331, 15.12.2010, p. 1, ELI: <http://data.europa.eu/eli/reg/2010/1092/oj>.

<sup>3</sup> OJ L 176, 27.6.2013, p. 338, ELI: <http://data.europa.eu/eli/dir/2013/36/oj>.

<sup>4</sup> OJ C 97, 12.3.2016, p. 28.

- (2) Article 131(3) of Directive 2013/36/EU establishes a set of criteria on the basis of which O-SIIs are identified. Pursuant to the second subparagraph of that Article, the European Banking Authority (EBA) has issued Guidelines<sup>5</sup> on the criteria for the assessment of O-SIIs (hereinafter the 'EBA Guidelines') in which it sets out mandatory and optional indicators for the scoring in Annexes 1 and 2, respectively.
- (3) The Norwegian Ministry of Finance has identified the credit institutions as an O-SII pursuant to the following criteria: (i) total assets as share of mainland Norway's gross domestic product (GDP) and (ii) loans to the private non-financial sector as share of total loans to the private non-financial sector in Norway. These criteria are listed as optional indicators in Annex 2 to the EBA Guidelines. In addition to these two main criteria, the Norwegian Ministry of Finance also considered the mandatory indicators of the EBA Guidelines when applying its supervisory judgement. This approach to assess O-SIIs partially complies with the EBA Guidelines.<sup>6</sup> The indicator values for Sparebanken Norge were calculated as the combined indicator values for the merged credit institutions.
- (4) More specifically, the Norwegian authority proposes to maintain an O-SII buffer of 2 % applicable to one credit institution, and of 1 % applicable to the four other credit institutions. The measure is aimed at increasing the loss-absorbing capacity of the most systemically important institutions in Norway, as they play a particularly significant role in the Norwegian financial system and for the Norwegian economy.
- (5) In accordance with national legislation, the difference in the applicable buffer rates stems from the fact that the largest credit institution, to which the 2 % O-SII buffer rate is applicable, scores at least twice as high in terms of the abovementioned criteria as the credit institutions to which a 1 % O-SII buffer rate is applicable. In fact, the largest credit institution is almost six times larger than the second largest credit institution in terms of these criteria.
- (6) It is anticipated that the final decision on the setting of the O-SII buffer will be taken by the Norwegian Ministry of Finance after the notification period expires and the authorisation procedure is complete, and announced as soon as it has been taken.
- (7) A systemic risk buffer (SyRB) of 4.5 % is also applicable in Norway under Article 133 of Directive 2013/36/EU. As a result, pursuant to Article 131(15) of that Directive, the O-SII buffer applicable to all five credit institutions will be cumulative with the existing SyRB applied to those

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<sup>5</sup> Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs), 16 December 2014 (EBA/GL/2014/10), available on the website of the European Banking Authority.

<sup>6</sup> According to the Compliance Table with EBA Guidelines (EBA/GL/2014/10 Appendix 1), 'The Norwegian Ministry of Finance adopted a regulation on the identification of systemically important financial institutions in Norway in May 2014. [...] As a general rule, an institution shall be designated as systemically important if it has total assets corresponding to at least 10 per cent of Mainland Norway's GDP, or a share of the Norwegian lending market of at least 5 per cent. [...] In addition to the two main criteria, the Regulation says that the FSA's advice also shall be based on an assessment of the institution's size, the institution's importance in Norway and other countries, the institution's complexity, the institution's role in the financial system infrastructure and to which degree the institution is interconnected with the rest of the financial system. To enlighten these criteria, the FSA will use the methodology in the EBA Guidelines.'

institutions resulting in a cumulative buffer rate higher than 5%.

- (8) In addition to the newly identified Sparebanken Norge, the O-SIIs already subject to cumulative SyRB and O-SII buffer rates are DNB Bank ASA (with an O-SII buffer rate of 2 %), Kommunalbanken AS (with an O-SII buffer rate of 1 %), Nordea Eiendomskreditt AS (with an O-SII buffer rate of 1 %) and Sparebank 1 Sør-Norge ASA<sup>7</sup> (with an O-SII buffer rate of 1 %).
- (9) The ESRB assessed these cumulative buffer rates in Opinion ESRB/2024/6<sup>8</sup> as appropriate and effective to address the identified risks for each of the existing credit institutions that fall within the scope of the two measures. According to the Norwegian Ministry of Finance's current proposal, the O-SII buffer rates applicable to those credit institutions will remain unchanged.
- (10) Considering that the sum of the SyRB rate and of the O-SII buffer rate to which the abovementioned five institutions are subject is higher than 5%, the ESRB is required to provide the Norwegian Ministry of Finance and the Standing Committee of the European Free Trade Association States with an opinion as to whether the level of the combined rate of the O-SII buffer rate and the SyRB rate is deemed appropriate, pursuant to Article 131(5a) and (15) of Directive 2013/36/EU and, in particular to Annex IX, point 14, adaptation (q), to the EEA Agreement,<sup>9</sup>

#### HAS ADOPTED THIS OPINION:

1. The setting by the Norwegian Ministry of Finance of an O-SII buffer rate applicable in Norway that will be cumulative with the existing SyRB rate to which the credit institutions are already subject results in a cumulative SyRB and O-SII buffer rate higher than 5%.
2. Under the current circumstances, the cumulative buffer rate is assessed as appropriate and effective to address the identified risks for each of the institutions that fall within the scope of the two measures. In particular, the combined O-SII buffer and SyRB rates, under the current circumstances, do not entail disproportionate adverse effects on financial stability in Norway nor are they expected to form or create an obstacle to the proper functioning of the internal market.

<sup>7</sup> The credit institution previously referred to as Sparebank 1 SR-Bank ASA changed its name to Sparebank 1 Sør-Norge ASA after merging with a credit institution on 1 October 2024.

<sup>8</sup> See Opinion ESRB/2024/6 of the European Systemic Risk Board of 7 October 2024 regarding the Norwegian notifications of the resetting of the systemic risk buffer pursuant to Article 133 and of the resetting of the O-SII buffer pursuant to Article 131 of Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions.

<sup>9</sup> Amendments introduced in relation to Norway by Decision of the EEA Joint Committee No 383/2021 of 10 December 2021 amending Annex IX (Financial services) to the EEA Agreement [2024/652] (OJ L, 2024/652, 14.3.2024, ELI: <http://data.europa.eu/eli/dec/2024/652/oj>; and EEA Supplement 2024 No 23, p. 95). The amendments introduced by Directive (EU) 2024/1619 of the European Parliament and of the Council to Directive 2013/36/EU are not yet incorporated into the EEA Agreement and thus are not applicable in Norway. Therefore, the authorisation procedure continues to apply even if buffer rates are unchanged as long as the sum of the O-SII buffer and SyRB rates exceeds 5 % for at least one institution.

3. The attached assessment note entitled 'Assessment of a measure taken in Norway pursuant to Article 131 of Directive 2013/36/EU in combination with a measure taken pursuant to Article 133 of that Directive' is an integral part of this Opinion.

Done at Frankfurt am Main, 22 September 2025.



*Head of the ESRB Secretariat, on behalf of the General Board of the ESRB*

Francesco MAZZAFERRO