ESRB
European Systemic Risk Board
European System of Financial Supervision

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OPINION OF THE EUROPEAN SYSTEMIC RISK BOARD

of 17 April 2026

regarding the Austrian notification of the resetting of a systemic risk buffer rate pursuant to Article 133 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/2026/1)

THE GENERAL BOARD OF THE EUROPEAN SYSTEMIC RISK BOARD,

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

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[1], 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[2], and in particular Article 131(5a) and (15), and Article 133(4), (5) and (11) 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[3],

Whereas:

(1) The Austrian Financial Market Authority (FMA), acting as the designated authority for the purposes of Article 133(9) of Directive 2013/36/EU, notified the European Systemic Risk Board (ESRB) on 20 March 2026 of its intention to increase the level of the existing sectoral systemic risk buffer (sSyRB) rate of Common Equity Tier 1 capital, in accordance with Article 133 of that Directive.

(2) This measure will apply to all relevant exposures to non-financial corporations in the construction and real estate sector located in Austria, identified on the basis of the statistical classification of their economic activities[4] set out in Regulation (EC) No 1893/2006[5], with the exception of exposures to limited-profit

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

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

3 OJ C 97, 12.3.2016, p. 28.

4 Specifically, the following economic activities: “Construction of residential and non-residential buildings” as classified under NACE code F 41, “Specialised construction activities” as classified under NACE code F 43, and “Real estate activities” as classified under NACE code M 68, with the exception of limited-profit housing associations.

5 Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1, ELI: http://data.europa.eu/eli/reg/2006/1893/oj).

housing associations. The measure will be implemented in two stages, an initial increase of the sSyRB rate of 2% for the relevant risk-weighted exposures, effective as of 1 July 2026 until 30 June 2027, followed by an increase to a rate of 3.5%, effective as of 1 July 2027.

(3) The sSyRB will continue to apply to all domestic credit institutions and to the subsidiaries of two parent undertakings established in another Member State. Together with a broad-based bank-specific systemic risk buffer (SyRB) rate of 0.5-1%[6] reflecting long-term non-cyclical systemic risk in the Austrian banking system, this resetting of the sSyRB will result in a combined SyRB at a level higher than 3% but below 5%, thereby triggering the procedure set out in Article 133(11) of Directive 2013/36/EU.

(4) The sSyRB will apply in combination with a broad-based SyRB and with the buffer relating to other systemically important institutions (O-SII buffer) applied in Austria. The sSyRB will be cumulative with the O-SII buffer that applies to the subset of exposures to which the sSyRB rate is intended to apply, in accordance with Article 131(15) of Directive 2013/36/EU. Furthermore, the sum of the combined SyRB rate and the O-SII buffer rate, to which six of the banks affected by the sSyRB will be subject, will be higher than 5% for this subset of exposures and for each of these institutions.

(5) The ESRB will provide the Commission with an opinion as to whether the level of the sSyRB rate, as well as the sum of the O-SII buffer rate and the combined SyRB rate, are deemed appropriate pursuant to Articles 133(12), 131(5a) and 131(15) of Directive 2013/36/EU. Moreover, where one or more institutions to which one or more SyRB rates apply is a subsidiary of a parent undertaking established in another Member State, the ESRB shall also consider in its Opinion whether applying the SyRB rate or rates to those institutions is deemed appropriate, as set out in Article 133(11), fourth subparagraph, of Directive 2013/36/EU,

HAS ADOPTED THIS OPINION:

1. The sSyRB rate applicable in Austria, as set by the FMA is, under the current circumstances, assessed as justified, proportionate, effective and efficient for each of the institutions that fall within the scope of the measure. The proposed measure aims to enhance the resilience of institutions with exposures in Austria to real estate companies due to potential severe corrections in commercial real estate markets by increasing their Common Equity Tier 1 capital in relation to exposures to these markets. An sSyRB rate of 3.5% is considered commensurate with the intensity of, and potential losses stemming from, the abovementioned risks in the Austrian financial system and does not duplicate the functioning of the O-SII buffer. Moreover, the application of the sSyRB to the institutions referred to in Article 133(11), fourth subparagraph, of Directive 2013/36/EU, is deemed appropriate

2. In combination with the O-SII buffer to which certain institutions are already subject, the increase of the sSyRB rate would lead to a cumulative sSyRB, broad-based bank-specific SyRB and O-SII buffer rate higher than 5% for a subset of exposures for these institutions. As the sum of the combined SyRB rate and the pre-existing O-SII buffer rates exceeds 5%, the ESRB has assessed whether the combined buffer is appropriate, pursuant to Articles 131(5a) and (15) of Directive 2013/36/EU. Both buffers as set or

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6 Notification template for Articles 133 and 134(5) of the Capital Requirements Directives (CRD) – Systemic risk buffer (SyRB), available on the ESRB's website at www.esrb.europa.eu.

intended to be set by the Austrian authorities cover different macroprudential or systemic risks. The cumulative buffer rate is, under the current circumstances, assessed as appropriate and effective for each of the credit institutions that fall within the scope of the measure.

3. The sSyRB rate, under the current circumstances, does not have a negative impact on the internal market that outweighs the financial stability benefits resulting in a reduction of the macroprudential or systemic risk identified.

4. The attached assessment note entitled ‘Assessment on the resetting of a measure taken in Austria pursuant to Article 133 CRD and on reciprocation by other Member States of the same measure’ is an integral part of this Opinion.

Done at Frankfurt am Main, 17 April 2026.

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

Francesco MAZZAFERRO