

**ESRB**

European Systemic Risk Board

European System of Financial Supervision

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OPINION OF THE EUROPEAN SYSTEMIC RISK BOARD**of 9 October 2026**

regarding the existing systemic risk buffer pursuant to Article 133 and the Danish notification of the setting or resetting of O-SII buffer rates 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/2026/5)

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 Board¹, 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/EC², 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/2014/2³,

Whereas:

- (1) On 28 August 2026, Finanstilsynet (the Danish Financial Supervisory Authority), acting as the designated authority for the purpose of Article 131 of Directive 2013/36/EU (hereinafter the 'CRD'), 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 the CRD. Following the review, Finanstilsynet proposes to maintain the O-SII buffer requirements that already apply to six credit institutions and to raise the rate by 0.5 percentage points for one credit institution, AL Sydbank A/S, from 1 % to 1.5 %, following the merger of Sydbank A/S and A/S Arbejdernes Landsbank, which has increased the systemic importance of the continuing institution, AL Sydbank A/S.

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/2019/2034/oj>.

³ 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 this Article, the European Banking Authority (EBA) has issued 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)⁴ (hereinafter the 'EBA Guidelines') in which it sets out mandatory and optional indicators for the scoring in Annexes 1 and 2, respectively.
- (3) Finanstilsynet uses an O-SII methodology, under which systemic importance is calculated using the ten mandatory indicators presented in the EBA Guidelines, together with two optional indicators, also presented in the EBA Guidelines, for intra-financial liabilities and assets in the financial system in Denmark. The decision on the resetting of the O-SII buffer will be published by the Danish Ministry of Taxation and Economic Growth once the European Commission's authorisation process has been completed.
- (4) A sectoral systemic risk buffer (sSyRB) of 7.0 % is also applicable in Denmark under Article 133 of the CRD. As a result, pursuant to Article 131(15) of the CRD, the O-SII buffer applicable to all seven credit institutions will be cumulative with the existing sSyRB to which they are subject, resulting in a cumulative buffer rate higher than 5 % for each of them.
- (5) In addition to AL Sydbank A/S (with an O-SII buffer rate of 1.5 %), the O-SIIs already subject to cumulative sSyRB and O-SII buffer rates are: Danske Bank A/S (with an O-SII buffer rate of 3.0 %), Nykredit Realkredit A/S (with an O-SII buffer rate of 2.0 %), Jyske Bank A/S (with an O-SII buffer rate of 1.5 %), Nordea Kredit Realkreditaktieselskab (with an O-SII buffer rate of 1.0 %), DLR Kredit A/S (with an O-SII buffer rate of 1.0 %), and Saxo Bank A/S (with an O-SII buffer rate of 1.0 %).
- (6) In 2023, the ESRB assessed the cumulative O-SII buffer and sSyRB rates then applicable then, in Opinion ESRB/2023/12⁵, and found them to be appropriate and effective to address the identified risks for the credit institutions subject to both buffers. According to Finanstilsynet's current proposal, the O-SII buffer rates will remain unchanged for six of the institutions and will be increased for one of them.
- (7) In view of the increase in the combined sSyRB rate and in the O-SII buffer rate applicable to AL Sydbank A/S, the ESRB is required to provide the Commission with an opinion as to whether the level of the combined rate of the O-SII buffer rate and the sSyRB rate is deemed appropriate, pursuant to Article 131(5a) and (15) of the CRD.

HAS ADOPTED THIS OPINION:

1. The setting by Finanstilsynet of an O-SII buffer rate applicable in Denmark that will be cumulative with the existing sSyRB rate to which the credit institutions are already subject results in a

⁴ 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/GL2014/10), available on the EBA website at www.eba.europa.eu.

⁵ Opinion ESRB/2023/12 of the European Systemic Risk Board of 16 November 2023 regarding the Danish notification of the setting or 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, available on the ESRB's website at www.esrb.europa.eu.

cumulative sSyRB 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 sSyRB rates, under the current circumstances, do not entail disproportionate adverse effects on financial stability in Denmark, nor are they expected to form or create an obstacle to the proper functioning of the internal market.
3. The attached assessment note entitled 'Assessment of a measure taken in Denmark pursuant to Article 131 in combination with a measure taken pursuant to Article 133 of the Capital Requirements Directive' is an integral part of this Opinion.

Done at Frankfurt am Main, 9 October 2026.

A handwritten signature in black ink, reading "Francesco Mazzafferro". The signature is written in a cursive, flowing style with a large initial 'F'.

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

Francesco MAZZAFERRO