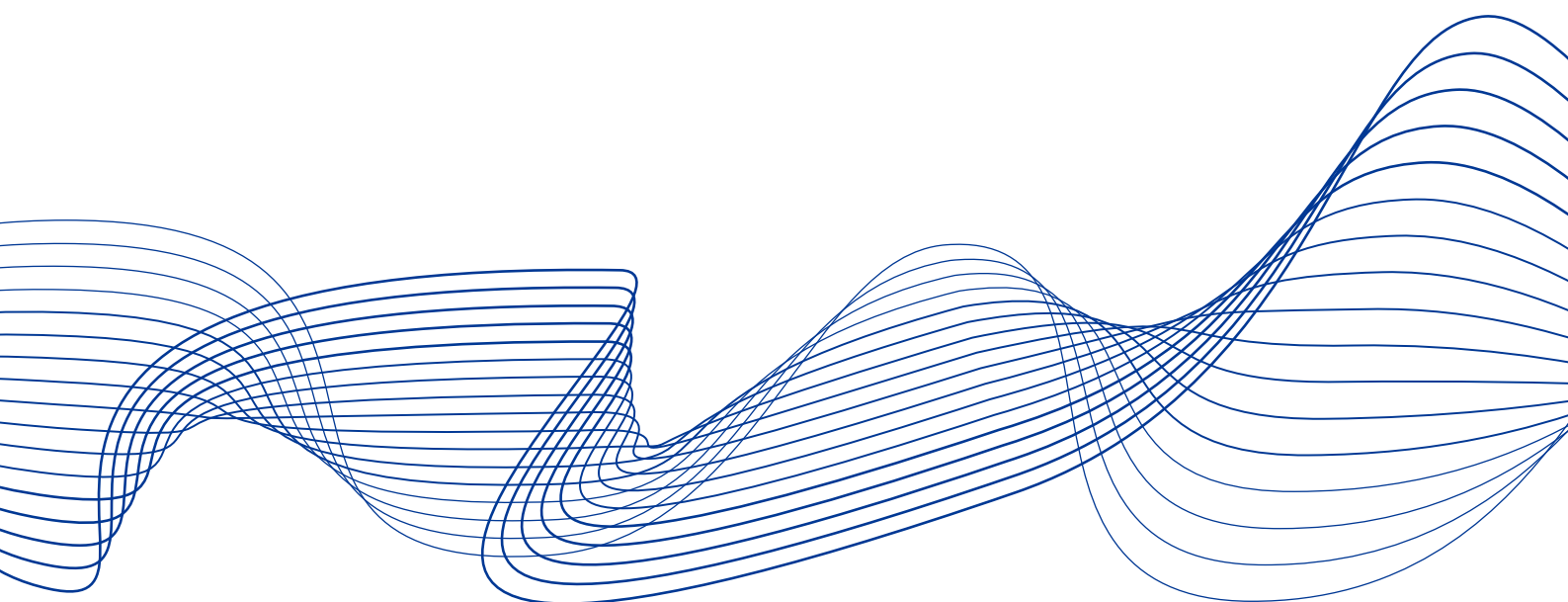


# A Review of Macroprudential Policy in the EU in 2019

Annexes

April 2020



**ESRB**  
European Systemic Risk Board  
European System of Financial Supervision

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## Annex 1: Material third countries

Table A.1.1

### Exposures of the EU banking sector to third countries

(percentage of respective total exposures of the EU banking sector)

Third country	Original exposures				Risk-weighted exposures				Exposures in default				Materiality
	Q4 2018	Q3 2018	last 8Q	last 12Q	Q4 2018	Q3 2018	last 8Q	last 12Q	Q4 2018	Q3 2018	last 8Q	last 12Q	
US	7.64%	7.59%	7.64%	7.79%	7.21%	7.11%	7.10%	7.27%	1.85%	1.74%	1.87%	2.03%	Confirmed
HK	2.64%	2.55%	2.46%	2.42%	1.91%	1.86%	1.76%	1.71%	0.26%	0.37%	0.27%	0.25%	Confirmed
SG	0.99%	1.00%	0.98%	0.99%	0.63%	0.64%	0.64%	0.64%	0.39%	0.43%	0.35%	0.32%	Retained
CH	0.97%	0.94%	0.95%	0.95%	0.75%	0.74%	0.74%	0.74%	0.38%	0.31%	0.30%	0.31%	Retained*
CN	0.88%	0.85%	0.84%	0.97%	1.34%	1.35%	1.36%	1.58%	0.12%	0.11%	0.13%	0.15%	Confirmed
MX	0.84%	0.86%	0.84%	0.82%	1.12%	1.15%	1.10%	1.09%	0.47%	0.44%	0.40%	0.39%	Not identified*
BR	0.76%	0.72%	0.78%	0.83%	1.07%	1.02%	1.15%	1.25%	1.29%	1.07%	1.14%	1.15%	Confirmed
TR	0.73%	0.71%	0.85%	0.94%	1.23%	1.20%	1.39%	1.53%	0.91%	0.71%	0.67%	0.66%	Confirmed
KY	0.59%	0.62%	0.64%	0.81%	1.03%	1.12%	1.08%	1.02%	0.14%	0.18%	0.21%	0.25%	Not identified*
RU	0.46%	0.41%	0.41%	0.42%	0.55%	0.51%	0.56%	0.58%	0.42%	0.41%	0.45%	0.49%	Retained*

Source: EBA, ESRB calculations.

Notes: The table shows the original credit exposures of the EU banking sector vis-à-vis the real economy of the third countries to which the EU banking sector has the largest exposures as a percentage of respective total original credit exposures of the EU banking sector vis-à-vis the real economy. Third countries are ranked according to original credit exposures to the real economy in Q4 2017. Numbers above the 1% threshold for identification established by Decision ESRB/2015/3 are highlighted in orange. Numbers below the 1% threshold for deletion established by Decision ESRB/2015/3 are highlighted in green. (\*) Materiality assessments marked with an asterisk indicate the use of discretion to retain (RU, CH) or not add (KY, MX) a country on/to the list of material third countries even though the criteria for deletion/inclusion were fulfilled.



Table A.1.2

**Methodologies used by Member States<sup>1</sup> for identifying material third countries**

Member State	ESRB methodology			Latest data	Comments
	Calculation	Threshold	Data		
AT	●	●	●	Q4 2018	Statistical approach overlaid with expert judgement
BE	●	●	●	Q4 2018	Statistical approach overlaid with expert judgement
BG	●	●	●	Q4 2018	Additional inclusion of intragroup exposures
CY	●	●	●	Q4 2018	
CZ	●	●	●	Q4 2018	
DE	●	●	●	Q4 2018	Combination with external position data using a 3% threshold
DK	●	●	●	Q1 2019	Use of 2% threshold; statistical approach overlaid with expert judgement
EE	●	●	●	Q4 2018	
ES	●	●	●	Q4 2018	Use of additional COREP data items providing a larger coverage
FI	●	●	●	Q1 2019	Statistical approach overlaid with expert judgement
FR	●	●	●	Q4 2018	Statistical approach overlaid with expert judgement
GR	●	●	●	Q4 2018	Combination of the ESRB metrics with additional proxies thereto
HR	●	●	●	Q4 2018	Missing risk-weighted exposures; combination with analysis of unconsolidated risk-weighted exposures for the private sector
HU	●	●	●	Q1 2019	Use of additional COREP templates C 09.03 until Q3 2016 and C 09.04 for the more recent quarters providing a larger sample of Hungarian banks; alternative proxy to ESRB metrics used; statistical approach overlaid with expert judgement
IE	●	●	●	Q3 2018	Materiality if two metrics exceed threshold and based on most recent quarter and average over preceding four quarters. Use of COREP templates C 07.00 and C 08.01 as a cross-check
IT	●	●	●	Q4 2018	
LT	●	●	●	Q4 2018	Statistical approach overlaid with expert judgement
LU	●	●	●	Q4 2018	Statistical approach overlaid with expert judgement
LV	●	●	●	Q1 2019	Use of 2% threshold; decision not to use defaulted exposures
MT	●	●	●	Q4 2018	Additional exposures are taken into account
NL	●	●	●	Q1 2019	Statistical approach overlaid with expert judgement
PL	●	●	●	Q4 2018	Statistical approach overlaid with expert judgement
PT	●	●	●	Q4 2018	
RO	●	●	●	Q4 2018	Additional use of monetary statistics and further indicators
SE	●	●	●	Q1 2019	Statistical approach overlaid with expert judgement
SI	●	●	●	Q4 2018	Use of 5% threshold; decision not to use defaulted exposures
SK	●	●	●	Q1 2019	Decision not to use defaulted exposures
UK	●	●	●	Q4 2018	To account for loss-absorbing capacity, materiality is based on size of UK banks' private real economy foreign exposures relative to size of UK banks' tangible equity (threshold of 10%)
ECB	●	●	●	Q4 2018	Use of additional COREP data items providing a larger sample
NO	●	●	●	Q1 2019	

Source: ESRB.

Notes: "ESRB methodology" refers to the methodology laid down in Decision ESRB/2015/3 on the assessment of materiality of third countries for the EU banking system in relation to the recognition and setting of countercyclical buffer rates, and binds the ESRB when identifying material third countries for the EU. Member States are not obliged to apply the ESRB methodology when identifying material third countries for themselves. "Calculation" refers to the use of moving averages and the last two quarters of the three risk metrics as laid down in Articles 4(1) and 3(2) of Decision ESRB/2015/3. "Threshold" refers to the 1% threshold for any of the three metrics as laid down in Article 4(1) of Decision ESRB/2015/3. "Data" refers to the use of the COREP data series as laid down in Article 3(2) of Decision ESRB/2015/3. Green dots indicate that the methodology used is equivalent to the methodology described in Decision ESRB/2015/3. Orange dots indicate that the methodology is based on the ESRB methodology, but that differing metrics, criteria or thresholds are used, which are explained in the column "Comments". Grey dots indicate that a different methodology is used.

<sup>1</sup> Any reference to "Member State(s)" includes Iceland, Liechtenstein and Norway, unless otherwise indicated or implied by the context. Any reference to the Capital Requirements Directive IV (CRD IV) or the Capital Requirements Regulation (CRR) in the context of the European Economic Area (EEA) European Free Trade Association (EFTA) States (i.e. Iceland, Liechtenstein and Norway) is a reference to their national regimes.



## Annex 2: Active residential real estate instruments in Europe

Table A.2.1

### Collateral stretch instruments

Member State	Limit	Scope	Basis for measure
<b>Austria</b>	LTV: 80% (a down payment lower than a benchmark of 20% of total financing needs is considered to be a cause for concern)	N/A	Recommendation
<b>Belgium</b>	LTV: 80% (buy-to-let); 90% (owner-occupied). The tolerance margins are 10%, with 0%-90% (buy-to-let) and 35% (owner-occupied properties max 5%-100% for first-time buyers) or 20% (not first-time buyers, 0%-100%). There are some limits for pockets of risk: if DSTI>50% and/or DTI>9, then LTV>90% (5% tolerance)	All mortgage lenders	Recommendation
<b>Cyprus</b>	LTV: 80% in cases where the credit facility is granted for financing the primary permanent residence of the borrower; 70% for all other property financing cases	Credit institutions authorised and operating in Cyprus	Binding regulation
<b>Czech Republic</b>	LTV: 90%; the share of loans with an LTV of 80%-90% is limited to 15% per quarter, 60% for buy-to-let	All credit providers	Recommendation
<b>Denmark</b>	LTV: 95%; for mortgage credit institutions, stricter LTV requirement of 90% (75%) if debt surpasses four (five) times the annual income	Banks and mortgage credit institutions	Recommendation
<b>Estonia</b>	LTV: 85%; 90% in the case of a KredEx guarantee; up to 15% of the amount of new housing loans in a quarter is allowed to breach the limit	All credit institutions operating in Estonia, including the branches of foreign credit institutions	Binding regulation
<b>Finland</b>	LTV: 85%, 95% for first-time buyers (a wide range of other collateral is taken into account in calculating the LTV in addition to the value of the purchased dwelling)	All credit institutions operating in Finland, including the branches of foreign credit institutions	Binding regulation
<b>Hungary</b>	LTV: between 35% and 80% (depending on the currency denomination of the loan). In 2019, LTV recalibration: only 25% of the child support loans used for the purchase of the same house at most 90 days before taking a housing loan will be considered loan exposure for calculating the LTV	All lenders (both bank and non-bank, including branches)	Binding regulation
<b>Iceland</b>	LTV: 85% for second-time and subsequent buyers; 90% for first-time buyers, 70% for buy-to-let	All regulated financial services providers in Iceland	Binding regulation
<b>Ireland</b>	LTV: 80% for second-time and subsequent buyers (of which 20% of the new lending is allowed above the limit); 90% for first-time buyers (of which 5% of the new lending is allowed above the limit); 70% for buy-to-let lending (10% of new lending for buy-to-let allowed above the limit)	All regulated financial services providers. The Regulations apply to housing loans secured on residential property in Ireland	Binding regulation
<b>Latvia</b>	LTV: 90%; 95% for loans covered by a state guarantee under the Law on Assistance in Resolution of Dwelling Issues. 70% for buy-to-let loans (as of 2019)	All lenders (both bank and non-bank, including branches)	Binding regulation



Liechtenstein	LTV: 80%	Credit institutions that issue mortgages in Liechtenstein	Binding regulation
	Amortisation: According to the regulation on requirements for mortgage loans applicable to home loans and loans on income property, the mortgage has to be amortised so that the loan-to-value (LTV) ratio falls below two-thirds within 20 years	Credit institutions that issue mortgages in Liechtenstein	Binding regulation
Lithuania	LTV: 85%	All housing credit providers as long as credit is provided to consumers	Binding regulation
Malta	LTV: (a) For Category I borrowers (for loans with a collateral market value exceeding EUR175,000), the following caps shall apply: an LTV-O cap of 90%, with a speed limit of 10% on the volume of loans. (b) For Category II borrowers: an LTV-O cap of 85% in the first year, with a speed limit of 20% on the volume of loans, and an LTV-O cap of 75% from the second year, with a speed limit of 20% on the volume of loans"	All lenders granting domestic RRE loans	National Directive
Netherlands	LTV: 100%	All credit institutions and non-bank financial companies operating in the Netherlands	Binding regulation
Norway	LTV: 85%; 60% for secondary homes in Oslo. Amortisation requirements if LTV>60%. Per quarter, 10% of the volume of new mortgages is permitted to exceed one or more of the stress test, DTI, LTV and amortisation requirements; this limit is 8% for mortgages in Oslo.	Mortgage lenders	Binding regulation
	Amortisation: Residential mortgage loans with an LTV greater than 60% need to be amortised at a rate of 2.5% per annum or equivalent to an annuity loan with a 30 year repayment period	Mortgage lenders	Binding regulation
Poland	LTV: 80% as of 2017, having fallen from 90% (2015); potential of attaining 90% if this additional part (above 80%) is insured or collateralised with funds from a bank account, government or Narodowy Bank Polski securities	Banks	Recommendation
Portugal	LTV: 90% for credit for own and permanent residence; 80% for credit for purposes other than own and permanent residence. 100% for purchasing immovable property held by the credit institutions themselves and for property financial leasing agreements. Collateral is the minimum of the purchasing price and appraisal value	All credit institutions and financial companies that have head offices or branches in the Portuguese territory	Recommendation
Romania	LTV: 85% for local currency denominated loans, 80% for FX loans granted to hedged borrowers, 75% for EUR-denominated loans granted to unhedged borrowers, and 60% for other FX loans granted to unhedged borrowers, loans granted through the governmental program "Prima Casă" are 95% irrespective of the currency	Bank and non-bank financial institutions	Binding regulation



Slovakia	LTV: 90% and the share of loans with LTV>80% to reach 30% by the end of 2018 and 20% by the end of 2019. In 2019 the tightening has been applied accordingly	N/A	Binding regulation
	Amortisation: Loans with (partial) deferred payment of interest or principal should not be granted. Specified exceptions are allowed. All loans must be amortised at least by annuity repayments	N/A	Binding regulation
Slovenia	LTV: 80%	Banks and savings banks, including branches of foreign banks	Recommendation
Sweden	LTV: 85%	All credit institutions operating in Sweden, including the branches of foreign credit institutions	Binding regulation
	Amortisation: 1% if LTV>50% and 2% if LTV>50%	All credit institutions operating in Sweden, including the branches of foreign credit institutions	Binding regulation

Source: ESRB.

Notes: Table A.2.1 refers to all the residential real estate instruments that were active or, at least, decided before the end of 2019. This includes three sub-groups of measures: those decided and/or implemented before 2019, decided and implemented in 2019 and decided in 2019 but to be implemented in the following years.



Table A.2.2  
Household/income stretch instruments

Member State	Limit	Scope	Basis for measure
Austria	DSTI between 30% and 40%	All credit providers	Recommendation
	Maturity: loans with maturities of more than 35 years should be granted only in exceptional cases. Loan terms should not be excessively long and should take into account the income situation over the course of the borrower's life	All credit providers	Recommendation
Cyprus	DSTI: limit of 80% of the borrower's net disposable income should not be exceeded (65% for foreign currency loans)	Credit institutions authorised and operating in Cyprus	Binding regulation
	Stress test: credit institutions should carry out scenario analysis in order to assess the impact on debt servicing in case of increases in the loan instalment due to increases in the interest rate or any other cause	Credit institutions authorised and operating in Cyprus	Binding regulation
Czech Republic	DSTI: upper limit of 45%; may be exceeded for 5% of the total amount of retail loans secured by residential property, in justifiable cases (i.e. a high probability of a loan repayment is identified)	All credit providers	Recommendation
	DTI: upper limit for the DTI ratio of 9 (of the applicant's net annual income); may be exceeded for 5% of the total amount of retail loans secured by residential property, in justifiable cases (i.e. a high probability of a loan repayment is identified)	All credit providers	Recommendation
	Maturity: 30 years to mortgage loans	All credit providers	Recommendation
	Stress test: prudent credit standards including assessment of client to service loans and withstand increased stress, and the provision of loans with a non-standard repayment schedule	All credit providers	Recommendation
Denmark	Other: In areas with significant price increases areas (Copenhagen and Aarhus) if the DTI > 4, households should have positive net wealth in the event of a 10% decline in the value of the property (25% decline if DTI > 5)	Banks and mortgage credit institutions	Recommendation
	LTI: a) If LTI is between 4 and 5, households should have sufficient wealth (including properties but excluding pension schemes) so that net wealth is still positive in case of a decline in the value of the property by 10 percent; b) If LTI is above 5, households should have sufficient wealth (including properties but excluding pension schemes) so that net wealth is still positive in case of a decline in the value of the property by 25 percent	Banks and mortgage credit institutions	Recommendation
	Other: Supervisory Diamond that limits a) interest-only lending to households with LTV above 60% (less for holiday houses); b) variable rate lending (interest rate fixation < 2 years) to households with LTV above 60% (less for holiday houses); c) lending growth (cap of 15 per cent) that is applicable to each of the segments: Private residential (owner-occupy), agriculture, other corporate; d) short funding; e) large exposures; f) liquidity risk; g) funding risk; h) lending growth (20% cap for commercial banks)	Mortgage and commercial banks	Recommendation





Estonia	DSTI: 50%; up to 15% of the amount of new housing loans in a quarter is allowed to breach the limit; a borrower's debt servicing ability is tested with the interest rate in the loan contract (base rate plus margin) plus 2 percentage points, or an annual rate of 6%, whichever is higher	All credit institutions operating in Estonia, including the branches of foreign credit institutions	Binding regulation
	Maturity: maximum of 30 years for housing loans; up to 15% of the amount of new housing loans in a quarter is allowed to breach the limit	All credit institutions operating in Estonia, including the branches of foreign credit institutions	Binding regulation
Finland	Stress test: tests the borrower's ability to service the debt if the mortgage rate were 6% and had a maturity of 25 years; also takes into account housing company loans	Banks	Recommendation
France	DSTI: limit of 33% with a 15% exemption for new loans (3/4 for owner-occupied including first time buyers) as long as DTI<7	Banks	Recommendation
	Maturity: limit of 25 years	Banks	Recommendation
Hungary	DSTI: for loans with a maturity over 5 years there are different levels for loans with a floating interest rate or an interest rate fixed for less than 5 years (25%-30%), loans with an interest rate fixed for at least 5 years but less than 10 years (35%-40%) and loans with an interest rate fixed for at least 10 years (50%-60%). For loans in EUR (30%) or other foreign currency (10%) stricter rules are set, also differentiated by the interest rate fixation period. Since July 2019, the lower of the two values is for borrowers with a monthly net income below HUF 500,000, the other value is for those earning more	All credit institutions and non-bank financial companies operating in Hungary	Binding regulation
Ireland	LTI: new housing loans to second and subsequent buyers with an LTI >3.5 should be ≤ 10% of aggregate new mortgage lending to these borrowers. New housing loans to first-time buyers with an LTI >3.5 should be ≤ 20% of aggregate new mortgage lending to first time buyers	All supervised institutions extending mortgage loans to consumers on a property with an exposure based in Ireland	Binding regulation
	Stress test: lenders must assess whether borrowers can still afford their mortgage loans on the basis of a minimum 2% interest rate increase above the offered rate	Financial services providers authorised in Ireland or another EU or EEA Member State	Binding regulation
Lithuania	DSTI: 40% of net income; stressed DSTI of 50% under the scenario of an interest rate of 5%; up to 5% of the total value of new housing loans during a calendar year is allowed to breach the DSTI limit of 40% (but capped at 60% limit)	All housing credit providers as long as credit is provided to consumers	Binding regulation
	Maturity: maximum of 30 years for new housing loans	All housing credit providers as long as credit is provided to consumers	Binding regulation
Latvia	DSTI: 40%	All entities supervised by the FCMC	Binding regulation
	DTI: not more than 6 times the net income	All entities supervised by the FCMC	Binding regulation
	Maturity: 30 years for housing loans	All entities supervised by the FCMC	Binding regulation



Malta	DSTI: for Category I borrowers (for loans with a collateral market value exceeding EUR175,000), the following caps shall apply: 40% Stressed DSTI-O with a shock to interest rates of 150 bps. For Category II borrowers, the following limits shall apply: 40% Stressed DSTI-O with a shock to interest rates of 150 bps	All lenders granting domestic RRE loans	National Directive
	Maturity: For Category I borrowers (for loans with a collateral market value exceeding EUR175,000), the following caps shall apply: 40 years maturity cap or the official retirement age, whichever occurs first. For Category II borrowers: 25 years maturity cap or the official retirement age, whichever occurs first	All lenders granting domestic RRE loans	National Directive
Netherlands	DSTI: 10.5%-29.5% with a yearly recalibration, dependent on the borrowers' income and the interest rate. For mortgages with a fixed interest rate of less than 10 years, the DSTI is calculated using a fixed rate (currently 5%)	All credit institutions and non-bank financial companies operating in the Netherlands	Binding regulation
	Maturity: mortgage loans that are amortised after 30 years are not tax deductible	Maturity: mortgage loans that are amortised after 30 years are not tax deductible	
Norway	DTI: total debt may not exceed five times gross annual income. 10% of the mortgage volume per quarter is allowed not to meet the regulatory requirements; the limit is 8% for mortgages in Oslo	Mortgage lenders	Binding regulation
	Stress test: an interest rate stress test/sensitivity test is conducted when assessing the borrower's repayment capacity, making an allowance for an interest rate increase of 5 percentage points. 10% of the mortgage volume is permitted not to meet one or more of the stress test, LTI, LTV and amortisation requirements; the limit is 8% for mortgages in Oslo	Mortgage lenders	Binding regulation
Poland	DSTI: bank-internal limits for all loans to households; banks should pay particular attention to loans with DSTI > 40% (for borrowers with incomes below the average salary in the region) and DSTI > 50% (for other borrowers)	Banks	Recommendation
	Maturity: banks should recommend to their clients loans of maturity not longer than 25 years. If clients ask for loans of a longer maturity, banks are recommended to grant loans of a maximum maturity of 35 years and assess the borrower's creditworthiness assuming a maturity of 25 years	Banks	Recommendation
Portugal	Maturity: maximum of 40 years for new credit relating to residential immovable property or credit secured by a mortgage or equivalence guarantee; 10 years for new consumer credit agreements. Average maturity of new credit agreements should gradually converge to 30 years until the end of 2022	All credit institutions and financial companies that have head offices or branches in the Portuguese territory	Recommendation
	DSTI: limit of 50%; up to 20% of total credit granted by each institution in each year may be granted to borrowers with a DSTI of up to 60%; up to 5% of total credit granted by each institution in each year may exceed all such limits	All credit institutions and financial companies that have head offices or branches in the Portuguese territory	Recommendation
	DSTI: maximum level for consumer loans depending on foreign currency, interest rate and income risk; debt includes mortgage loans	Bank and non-bank financial institutions	Binding regulation
Romania	DSTI: a limit of 20% (for FX loans) or 40% (for national currency loans); exception for the first RE loan for which the limits are 25% (for FX loans) and 45% (for national currency loans)	Bank and non-bank financial institutions	Binding regulation



Slovakia	DSTI: the limit has been tightened from 80% to 60%. 5% of new loans can be granted with DSTI up to 70 %; for floating-rate loans, an interest rate increase of two percentage points is assumed. Exception: for clients with debt-to-income (including the new loan) not exceeding 1 (or 1.5 for leasing), the above-mentioned limit is 100%	All regulated financial services providers in Slovakia	Binding regulation
	DTI: total borrower's indebtedness (including both new and existing loans) cannot exceed 8-times the yearly net disposable income (phase-in applies). From 1 July 2019, the share of new loans with a DTI>8 can exceed 5% (up to 10%) only for loans granted to clients aged 35 or younger and an income below 130% of the national average, DTI<9 then applies	All regulated financial services providers in Slovakia	Binding regulation
	Maturity: a) loans secured by RRE: 30 years with possible exemption of 10% of new loans (measure transferred from existing recommendation); (b) loans not secured by RRE granted by building societies: i) maximum maturity: 30 years; ii) maximum share of new loans over 25 years: 10 %; iii) maximum share of new loans over 20 years: 20%; c) other loans not secured by RRE: 8 years (measure transferred from existing recommendation)	N/A	Binding regulation
Slovenia	DSTI: limit of 50% for monthly income up to €1,700 and 67% limit for monthly income above this; the limitations on the attachment of a debtor's financial assets set out in the Enforcement and Securing of Claims Act and the Tax Procedure Act, i.e. earnings that are exempt from attachment and limitations on the attachment of a debtor's financial earnings should be mutatis mutandis taken into account in the loan approval process	Banks and savings banks, including branches of foreign banks	Recommendation
United Kingdom	LTI: new residential mortgage loans with LTI≥4.5 should be <15% of aggregate volume of new loans; de minimis exception for lenders with mortgage lending up to GBP 100 million per annum or extending fewer than 300 mortgages	Mortgage lenders	Binding regulation
	Stress test: assess the ability of the borrower to pay back the loan in the case their mortgage rate were 3 percentage points higher than the reversion rate	Mortgage lenders	Recommendation

Source: ESRB.

Notes: Table A.2.2 refers to all the residential real estate instruments that were active or, at least, decided before the end of 2019. This includes three sub-groups of measures: those decided and/or implemented before 2019, decided and implemented in 2019 and decided in 2019 but to be implemented in the following years.



Table A.2.3  
Lender stretch instruments

Member State	Limit	Scope	Basis for measure
Belgium	Risk weights (Article 458): 5 percentage point add-on to the IRB banks' risk weights on retail exposures secured by residential immovable property in Belgium and an additional risk-sensitive add-on of 33% of the risk weight of the IRB bank's (residential) mortgage portfolio	Banks using the IRB approach	Binding regulation
	CCyB: 0.5% (decided in 2019, applicable as of 2020)	Banks	Binding regulation
Croatia	Risk weights (Article 124): stricter definition of residential property for preferential risk weighting	Banks using the standardised approach	Binding regulation
Czech Republic	CCyB: 2% (decided in 2019, applicable as of 2020)	Banks	Binding regulation
Estonia	Risk weights (Article 458): a credit institution-specific minimum level of 15% for the exposure weighted average of the risk weights applied to the portfolio of retail exposures secured by mortgages on immovable property to obligors residing in Estonia	Banks using the IRB approach	Binding regulation
Finland	Risk weights (Article 458): minimum level of 15% for the average risk weight on housing loans. On 28 June 2019, the Board of the Financial Supervisory Authority (FIN-FSA) decided to extend the period from 1 January 2020 until 31 December 2020	Banks using the IRB approach	Binding regulation
	SyRB 1%-3%	Banks	Binding regulation
France	CCyB: 0.5% (decided in 2019, applicable as of 2020)	Banks	Binding regulation
Germany	CCyB: 0.25% (decided in 2019, applicable as of 2020)	Banks	Binding regulation
Iceland	CCyB: 2% (decided in 2019, applicable as of 2020)	Banks	Binding regulation
	SyRB: 2.5%-3% (only domestic exposures)	Banks	Binding regulation
Ireland	Risk weights (Article 124): stricter criteria for preferential weighting of residential mortgage loans: LTV<75% for preferential risk weighting and property must be owner-occupied	Banks using the standardised approach	Binding regulation
	CCyB: 1%	Banks	Binding regulation
Liechtenstein	Risk weights (Article 124): 35% for residential properties with an LTV up to 66.6%; 50% for residential properties with an LTV between 66.6% and 80%	Credit institutions that issue mortgages in Liechtenstein	Binding regulation
	SyRB: 2.5%	Banks	Binding regulation
Lithuania	CCyB: 1%	Banks, central credit unions and central credit union groups	Binding regulation



Luxembourg <sup>2</sup>	Risk weights (other): average minimum risk weight of 15% for retail residential mortgage loans	Institutions using the IRB approach for credit risk	Recommendation
	Risk weights (other): stricter stress test for mortgage books and requiring banks to have appropriate internal governance and policies	Institutions using the IRB approach for credit risk	Binding regulation
	CCyB: 0.25% (as of 2020), 0.5% (as of 2021)	Banks	Binding regulation
Malta	Risk weights (Article 124): LTV < 70% for exposures secured by mortgages on residential property when applying the 35% risk weight, otherwise 100%	Credit institutions licensed in Malta	Binding regulation
Norway	Risk weights (Article 164): the minimum LGD value was increased from 10 to 20 per cent, as applied to the exposure weighted average of retail exposures secured by residential property	Institutions using the IRB approach for credit risk	Binding regulation
	CCyB: 2.5%	Banks	Binding regulation
Poland	Risk weights (Article 124): 150% for exposures fully secured by mortgages on residential real estate where the principal or interest instalments depend on changes in the exchange rate of one or more foreign currencies that differ to the borrower's income currency	Banks	Binding regulation for banks using SA, Pillar 2 requirement for IRB banks
Slovakia	SyRB: 1% (only domestic exposures)	Banks	Binding regulation
	Other: maintain a prudent approach to lending through intermediaries (mortgage brokers). Ensure that the share of these loans does not create pressure to loosen lending standards. Maintain a diverse pool of intermediaries	N/A	Binding regulation
Slovenia	Risk weights (Article 124): 35% for exposures secured by mortgages on residential property if LTV ≤ 60%	Banks and savings banks, including branches of foreign banks from EEA	Binding regulation
Sweden <sup>3</sup>	Risk weights (Article 458): floor of 25% for exposures secured by RRE property	All credit institutions operating in Sweden, including the branches of foreign credit institutions (All banks using the IRB approach)	Binding regulation (Pillar 1)
	CCyB: 2.5%	Banks	Binding regulation
United Kingdom	CCyB: 2% (decided in 2019, applicable as of 2020)	Banks	Binding regulation
	Risk weights (other): a 150% risk weight should apply to speculative property development transactions in residential real estate	Banks using the IRB approach	Binding regulation

Source: ESRB.

Notes: Table A.2.3 refers to all the residential real estate instruments that were active or, at least, decided before the end of 2019. This includes three sub-groups of measures: those decided and/or implemented before 2019, decided and implemented in 2019 and decided in 2019 but to be implemented in the following years.

<sup>2</sup> Luxembourg also issued a risk-weight measure in 2013 targeting mortgage portfolios under the standardised approach. The legal basis was the CSSF Circular of 11 December 2012 (Circular 12/552). However, this measure remained applicable only for half a year since it was overwritten by the implementation of the CRR, which is stricter.

<sup>3</sup> Sweden also activated a SyRB (3%); however, since it does not specifically target the RE sector, it was not considered an RE measure.



## Annex 3: Active commercial real estate instruments in Europe

Table A.3.1  
All instruments

Member State	Limit	Scope	Basis for measure
<b>Croatia</b>	Risk weights (Article 124): 100% for exposures secured by mortgages on commercial immovable property, up from 50%	Banks using the standardised approach	Binding regulation
<b>Cyprus</b>	LTV: 70% for loans for property that is not the borrower's primary residence	Credit institutions authorised and operating in Cyprus	Binding regulation
	DSTI: 80% for loans for all property that is not the borrower's primary residence, 65% for FX loans	Credit institutions authorised and operating in Cyprus	Binding regulation
<b>Denmark</b>	DSTI: 100% with a denominator defined as EBITDA (i.e. excluding value gains) whereas the nominator also requires the loan to be amortised over a maximum of 30 years	Banks	Binding regulation
	Other: 25% limit on lending to construction companies and real estate companies as a share of total lending (Supervisory Diamond)	Banks	Binding regulation
	Other: 15% lending growth cap (Supervisory Diamond)	Mortgage credit companies on lending segments	Binding regulation
<b>Hungary</b>	SyRB: institution-specific SyRB rates are set in the range of 0 to 2 percent. The size of the SyRB rate has, up until the current revision, depended on the contribution of institutions to the systemic risk stemming from problem commercial real estate (CRE) exposures	All credit institutions operating in Hungary, according to predetermined thresholds	Binding regulation
<b>Ireland</b>	Risk weight (Article 124): minimum of 100% for exposures secured by mortgages on commercial immovable property	Banks using the standardised approach	Binding regulation
<b>Latvia</b>	Risk weights (Article 124): 100% for exposures secured by mortgages on commercial immovable property	Banks using the standardised approach	Binding regulation
<b>Norway</b>	Risk weights (Article 124): 100% for exposures secured by mortgages on commercial immovable property	Banks using the standardised approach for credit risk	Binding regulation
	CCyB: 2.5%	Banks	Binding regulation
<b>Poland</b>	LTV: 75%, or 80% if the part above 75% is insured or collateralised with funds from a bank account, government or Narodowy Bank Polski securities	Banks	Recommendation
	Risk weights (Article 124): 100% for exposures secured by mortgages on commercial immovable property	Banks using the standardised approach	Binding regulation
<b>Romania</b>	Risk weights (Article 124): 100% for exposures secured by mortgages on commercial immovable property	Banks using the standardised approach	Binding regulation



Sweden	Risk weights (Article 124): 100% for exposures secured by mortgages on commercial immovable property	Banks using the standardised approach	Binding regulation
	Risk weights (Article 458): increase in risk weights of corporate exposures through higher Pillar 1 requirements if the banks' model meets the FSA's requirements; higher Pillar 2 requirements if not (approximately 30%). Estimation of the probability of default should anticipate a larger proportion of economic downturns with higher default rates	Banks using the IRB approach	Binding regulation
United Kingdom	Risk weights (Article 124): 100% for exposures fully secured by mortgages on commercial immovable property. Dependent on annual average loss rates for commercial mortgage lending in the UK. Stricter criteria for exposures to be treated as completely secured by mortgages of commercial immovable property that is located in a non-EEA state	Banks using the standardised approach	Binding regulation
	Risk weights (other): a 150% risk weight should apply to speculative property development transactions in commercial real estate	Banks using the IRB approach	Binding regulation

Source: ESRB.

Notes: Table A.3.1 refers to all the commercial real estate instruments that were active or, at least, decided before the end of 2019. This includes three sub-groups of measures: those decided and/or implemented before 2019, decided and implemented in 2019 and decided in 2019 but to be implemented in the following years.



## Annex 4: Systemically important cross-border institutions in the EU

Table A.4.1

### Cross-border corporate structures of systemically important institutions

Parent country	Parent group	Subsidiaries	Subsidiary country
Austria	Erste Group Bank	Česká spořitelna a.s.	CZ
		Erste&Steiermärkische Bank d.d.	HR
		Erste Bank Hungary Zrt.	HU
		Banca Comerciala Romana SA	RO
		Slovenska Sporitelna, a.s.	SK
	Raiffeisen Bank International	Raiffeisenbank (Bulgaria) EAD	BG
		Raiffeisenbank a.s.	CZ
		Raiffeisenbank Austria d.d.	HR
		Raiffeisen Bank Zrt.	HU
		Raiffeisen Bank SA	RO
Belgium	KBC Group	Tatra banka, a.s.	SK
		United Bulgarian Bank AD	BG
		Československá obchodní banka	CZ
		K&H Bank	HU
Czech Republic	J&T Finance Group	Československá obchodná banka	SK
		Poštová banka, a.s.	SK
Finland	Nordea Bank Abp	Nordea Kredit Realkredit A/S	DK
		Nordea Hypotek AB	SE
France	BNP Paribas	BNP Paribas Fortis SA	BE
		BGL BNP Paribas SA	LU
		BNP Paribas Bank Polska SA	PL
	Société Générale	Komerční banka, a.s.	CZ
		Société Générale Bank & Trust	LU
		BRD-Groupe Société Générale SA	RO
		SKB banka d.d., Ljubljana	SI
Germany	Commerzbank	mBank SA	PL
	Deutsche Bank	Deutsche Bank Luxembourg SA	LU
Greece	Alpha Bank	Alpha Bank Cyprus Ltd.	CY
		Alpha Bank Romania SA	RO
	Eurobank Ergasias	Eurobank Bulgaria AD	BG
		Eurobank Cyprus Ltd.	CY
Hungary	OTP Bank	DSK Bank EAD	BG
		OTP banka Hrvatska d.d.	HR
		OTP Bank SA	RO





Italy	Intesa Sanpaolo	Privredna Banka Zagreb d.d.	HR
		CIB Bank Zrt.	HU
		Všeobecná úverová banka, a.s.	SK
	UniCredit	UniCredit Bank Austria AG	AT
		UniCredit Bulbank AD	BG
		UniCredit Bank Czech Republic and Slovakia	CZ
		UniCredit Bank AG	DE
		Zagrebačka banka d.d.	HR
		UniCredit Bank Hungary Zrt.	HU
		UniCredit Bank SA	RO
		UniCredit Banka Slovenija d.d.	SI
Netherlands	ING Bank	ING België NV	BE
		ING DiBa AG	DE
		ING Bank Śląski SA	PL
Spain	BBVA	Garanti Bank SA	RO
	Banco Santander	Santander Bank Polska SA	PL
		Banco Santander Totta SA	PT
		Santander UK Plc	UK
	CaixaBank	Banco BPI, SA	PT
Sweden	Skandinaviska Enskilda Banken	SEB Pank AS	EE
		AB SEB bankas	LT
		AS SEB banka	LV
	Swedbank	Swedbank AS	EE
		Swedbank, AB	LT
		Swedbank AS	LV
United Kingdom	Barclays Bank	Barclays Bank Ireland plc	IE
	HSBC	HSBC Bank Malta Plc	MT
	Royal Bank of Scotland	Ulster Bank Ireland DAC	IE

Sources: Standard and Poor's Global Market Intelligence (formerly SNL) and ESRB.

Notes: Listed are the EU SII banking groups with at least one O-SII subsidiary located in another Member State. If the parent is not a designated SII at home, then it is included provided the parent has SII subsidiaries in at least two different Member States. The O-SII classification is based on the notifications the ESRB received pertaining to the 2019 identification exercise. Organisational changes prior to 31 December 2019 are incorporated into this list.



Table A.4.2

## Buffer rates for systemically important institutions

Country	Bank Name	LEI	Buffer Rate
Austria	Bawag P.S.K.	529900ICA8XQYGIKR372	1%
	Erste Bank der oesterreichischen Sparkassen AG	549300HUKIA1IZQHfZ83	1%
	Erste Group Bank AG	PQOH26KWDF7CG10L6792	2%
	Raiffeisen Bank International AG	9ZHRM6F437SQJ6OUG95	2%
	Raiffeisenlandesbank Niederösterreich-Wien AG	529900GPOO9ISPD1EE83	1%
	Raiffeisen-Holding Nieder österreich-Wien reg. Genossenschaft m.b.H.	529900SXEWPJ1MRRX537	1%
	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	I6SS27Q1Q3385V753S50	1%
	UniCredit Bank Austria AG	D1HEB8VEU6D9M8ZUXG17	1% <sup>4</sup>
	Volksbank Wien AG	529900D4CD6DIB3C1904	1%
Belgium	Argenta Bank- en Verzekeringsgroep NV/SA	5493009ML6YX83YHC820	0.75%
	Axa Bank Belgium SA	LSGM84136ACA92XC�876	0.75%
	Belfius Banque SA/NV	A5GWLfH3KM7YV2SFQL84	1.5%
	BNP Paribas Fortis SA/NV	KGCEPHLVVKVRZO1T647	1.5%
	Euroclear SA/NV	549300CBNW05DILT6870	0.75%
	ING België NV	JLS56RAMYQZECFUF2G44	1.5%
	KBC Groep	213800X3Q9LSAKRUWY91	1.5%
	The Bank of New York Mellon SA/NV	MMYX0N4ZEZ13Z4XCG897	0.75%
Bulgaria	Bulgarian Development Bank AD	549300615CPXQO52J309	0.5%
	Central Cooperative Bank AD	5299002142DS5ONT5540	0.5%
	DSK Bank EAD	529900GEH0DAUTAXUA94	1%
	Eurobank Bulgaria AD	549300IRGNL8Q3O8Y413	0.75%
	First Investment Bank AD	549300UY81ESCZJ0GR95	1%
	Raiffeisenbank (Bulgaria) EAD	5299009KAL4KO7584196	0.75%
	UniCredit Bulbank AD	549300Z7V2WOFIMUEK50	1%
	United Bulgarian Bank AD	5299000PCY1EP8QJFV48	1%
Croatia	Addiko Bank d.d.	RG3IZJKPYQ4H6IQPIC08	1%
	Erste&Steiermärkische Bank d.d.	549300A2F46GR0UOM390	2%
	Hrvatska poštanska banka d.d.	529900D5G4V6THXC5P79	0.5%
	OTP banka Hrvatska d.d.	5299005UJXK67BQKV086	2%
	Privredna banka banka Zagreb d.d.	549300ZHFZ4CSK7VS460	2%
	Raiffeisenbank Austria d.d.	529900I1UZV70CZRAU55	2%
	Zagrebačka banka d.d.	PRNXTNXHBIOTSY1V8P17	2%

<sup>4</sup> The buffer applied to UniCredit Bank Austria AG 1%, due to the cap set at the parent level. The O-SII framework in Austria would otherwise require the institution to hold a 2% buffer.



Cyprus	Bank of Cyprus Public Company Ltd	PQ0RAP85KK9Z75ONZW93	2%
	Eurobank Cyprus Ltd	5493004KSNE4U7L8714	1%
	Hellenic Bank Public Company Ltd	CXUHEGU3MADZ2CEV7C11	1.5%
	RCB Bank Ltd	253400EBCBBVB9TUHN50	1%
	Alpha Bank Cyprus Ltd	529900VS0F7BA91P4I60	0.5%
	Astrobank Ltd	549300VB6UM9TUOCYW67	0.5%
	Alfa Capital Holdings Ltd	549300XTCMOUXC51WZ58	1%
	Renaissance Securities Ltd	IK9CLH4U15AXJVV22968	1.5%
	SIB Ltd	F68F5WN6OGTEHIP5ZT82	1%
	BrokerCreditService Ltd	5493008C22FNI0QEEF10	1%
	Etoro (Europe) Ltd	213800GIFQMSV7HROS23	0.5%
Czech Republic	Česká spořitelna, a.s.	9KOGW2C2FCIOJQ7FF485	3%
	Československá obchodní banka, a.s.	Q5BP2UEQ48R75BOTCB92	3%
	Komerční banka, a.s.	IYKCAVNFR8QGF00HV840	3%
	PPF banka a.s.	31570010000000036567	0%
	Raiffeisenbank, a.s.	31570010000000004460	1%
	UniCredit Bank CZ and SK, a.s.	KR6LSKV3BTSJRD41IF75	2%
Denmark	Danske Bank A/S	MAES062Z21O4RZ2U7M96	3%
	DLR Kredit A/S	529900PR2ELW8Q11B775	1%
	Jyske Bank A/S	3M5E1GQGKL17HI6CPN30	1.5%
	Nordea Kredit Realkredit aktieselskab	52990080NNXXLC14OC65	1.5%
	Nykredit Realkredit A/S	LIU16F6VZJSD6UKHD557	2%
	Sydbank A/S	GP5DT10VX1QRQUKVBK64	1%
	Spar Nord Bank A/S	549300DHT635Q5P8J715	1%
Estonia	AS LHV Pank	529900GJOSVHI055QR67	1%
	AS Luminor Bank	213800JD2L89GGG7LF07	2%
	AS SEB Pank	549300ND1MQ8SNNYMJ22	2%
	Swedbank AS	549300PHQZ4HL15HH975	2%
Finland	Municipality Finance Plc	529900HEKOENJHPNN480	0.5%
	Nordea Bank Abp	529900ODI3047E2LIV03	2%
	OP-Group	7437003B5WFB0IEFY714	2%
France	BNP Paribas	R0MUWSFPU8MPRO8K5P83	1.5%
	Groupe BPCE	FR9695005MSX1OYEMGDF	1%
	Groupe Credit Agricole	FR969500TJ5KRTCJQWXH	1%
	Groupe Credit Mutuel	9695000CG7B84NLR5984	0.5%
	La Banque Postale	96950066U5XAAIRCPA78	0.25%
	Société Générale	O2RNE8IBXP4R0TD8PU41	1%



Germany	Bayerische Landesbank	VDYMYTQGZZ6DU0912C88	1%
	Commerzbank AG	851WYGNLUQLFZBSYGB56	1.5%
	DekaBank Deutsche Girozentrale	0W2PZJM8XOY22M4GG883	0.5%
	Deutsche Bank AG	7LTFWZYICNSX8D621K86	2%
	DZ Bank AG, Zentral-Genossenschaftsbank	529900HNOAA1KXQJUQ27	1%
	ING DiBa AG	3KXUNHVVFJUN6RHLO76	0.5%
	Landesbank Baden-Württemberg	B81CK4ESI35472RHJ606	1%
	Landesbank Hessen-Thüringen Girozentrale	DIZES5CFO5K3I5R58746	1%
	Landwirtschaftliche Rentenbank	529900Z3J0N6S0F7CT25	0.5%
	Norddeutsche Landesbank Girozentrale	DSNHHQ2B9X5N6OUJ1236	0.5%
	NRW Bank	52990002O5KK6XOGJ020	0.5%
	Unicredit Bank AG	2ZCNRR8UK83OBTEK2170	1%
	Alpha Bank S.A.	5299009N55YRQC69CN08	1%
Greece	Eurobank Ergasias Bank S.A.	JEUVK5RWVJEN8W0C9M24	1%
	National Bank of Greece S.A.	5UMCZOEYKCVFAW8ZLO05	1%
	Piraeus Bank S.A.	M6AD1Y1KW32H8THQ6F76	0.75%
Hungary	CIB Bank Zrt.	549300MSY5NIVC0BME80	0.5%
	ERSTE BANK HUNGARY Zrt.	549300XWJHRKLHU2PS28	0.5%
	Kereskedelmi és Hitelbank Zrt.	KFUXYFTU2LHQFQZDQG45	1%
	Magyar Takarékszövetkezeti Bank Zrt.	2594004MC7VOKSK7Z633	0.5%
	MKB Bank Zrt.	3H0Q3U74FVFED2SHZT16	0.5%
	OTP Bank Nyrt.	529900W3MOO00A18X956	2%
	Raiffeisen Bank Zrt.	5493001U1K6M7JOL5W45	0.5%
	UniCredit Bank Hungary Zrt.	Y28RT6GGYJ696PMW8T44	1%
Iceland	Arion banki hf.	RIL4VPDB0M7Z3KXSF19	2%
	Íslandsbanki hf.	549300PZMFQIR79Q0T97	2%
	Landsbankinn hf.	549300TLZPT6JELDWM92	2%
Ireland	AIB Group plc	635400AKJBGNS5WNQL34	1.5%
	Bank of Ireland Group plc	635400C8EK6DRI12LJ39	1.5%
	Citibank Holdings Ireland Ltd	549300K7L8YW8M215U46	1%
	Ulster Bank Ireland DAC	635400KQIMALJ4XLAD78	0.5%
	Bank of America Merrill Lynch International DAC	EQYXK86SF381Q21S3020	0.75%
	Barclays Bank Ireland plc	2G5BKIC2CB69PRJH1W31	0.75%
Italy	Gruppo Banco BPM	815600E4E6DCD2D25E30	0.25%
	Intesa Sanpaolo S.p.A.	2W8N8UU78PMDQKZENC08	0.75%
	UniCredit S.p.a.	549300TRUWO2CD2G5692	1%
	Gruppo Monte dei Paschi di Siena	J4CP7MHCXR8DAQMKIL78	0.25%
Latvia	Akciju sabiedrība Citadele banka	2138009Y59EAR7H1UO97	1.5%
	Akciju sabiedrība Rietumu Banka	2138007F5HA5FFJROB80	1.25%
	AS SEB banka	549300YW95G1VBBGGV07	1.75%
	Swedbank AS	549300FXBIWWGK7T0Y98	2%



Liechtenstein	LGT Bank AG	5493009EIBTCB1X12G89	2%
	Liechtensteinische Landesbank AG	529900OE1FOAM50XLP72	2%
	VP Bank AG	MI3TLH1I0D58ORE24Q14	2%
Lithuania	AB SEB bankas	549300SBPFE9JX7N8J82	2%
	AB Šiaulių bankas	549300TK038P6EV4YU51	1%
	Swedbank AB	549300GH3DFC X VNBHE59	2%
Luxembourg	Banque et Caisse d'Epargne de l'Etat Luxembourg	R7CQUF1DQM73HUTV1078	0.5%
	Banque Internationale à Luxembourg S.A.	9CZ7TVMR36CYD5TZBS50	0.5%
	BGL BNP Paribas	UAIAINAJ28P30E5GWE37	0.5%
	Clearstream Banking S.A.	549300OL514RA0SXJJ44	0.5%
	Deutsche Bank Luxembourg S.A.	529900FIAMEJDQ8C9097	0.5%
	J.P. Morgan Bank Luxembourg S.A.	7W1GMC6J4KGLBBUSYP52	0.5%
	RBC Investor Services Bank S.A.	549300IVXKQHV6O7PY61	0.5%
	Société Générale Bank & Trust	TPS0Q8GFSZF45ZZFL873	1% <sup>5</sup>
Malta	Bank of Valletta Group	529900RWC8ZYB066JF16	2%
	HSBC Bank Malta Plc	549300X34UUBDEUL1Z91	1.5%
	MeDirect Group Ltd	213800TC9PZRBH MJW403	0.5%
	APS Bank plc.	213800A1O379I6DMCU10	0.25%
Netherlands	ABN AMRO Bank N.V.	BFXS5XCH7N0Y05NIXW11	3%
	BNG Bank N.V.	529900GGYMNGRQTDOO93	1%
	Coöperatieve Rabobank U.A.	DG3RU1DBUFHT4ZF9WN62	3%
	De Volksbank N.V.	724500A1FNICHSDFI11	1%
	ING Groep NV	3TK20IVIUJ8J3ZU0QE75	3%
Norway	DNB	549300GKFG0RYRRQ1414	5%
	Kommunalbanken	I7ETN0QQO2AHZZGHJ389	5%
Poland	BNP Paribas Bank Polska SA	NMH2KF074RKAGTH4CM63	0.25%
	Bank Handlowy W Warszawie SA	XLEZHWWOI4HFQDGL4793	0.25%
	Bank Polska Kasa Opieki SA	5493000LKS7B3UTF7H35	0.75%
	Bank Polskiej Spoldzielczosci SA	BB3BGO3LCED63R8R9R41	0.1%
	Bank Zachodni WBK SA	259400LGXW3K0GDAG361	0.75%
	ING Bank Śląski SA	259400YLRTOBISHBVX41	0.5%
	mBank SA	259400DZX7UJJK2AY35	0.75%
	PKO BP SA	P4GTT6GF1W40CVIMFR43	1%
	SGB-Bank SA	259400P9KF07OP2K5P83	0.1%
Portugal	Banco BPI	3DM5DPGI3W6OU6GJ4N92	0.5%
	Banco Comercial Português	JU1U6S0DGG9YLT7N8ZV32	1%
	Caixa Económica Montepio Geral	2138004FIUXU3B2MR537	0.25%
	Caixa Geral de Depósitos	TO822O0VT80V06K0FH57	1%
	LSF Nani Investments S.à.r.l.	222100K6QL2V4MLHWQ08	0.5%
	Santander Totta SGPS	5493005RLLC1P7VSVC58	0.5%

<sup>5</sup> The buffer applied to Société Générale Bank & Trust is 1%, due to the cap set at the parent level. The O-SII framework in Luxembourg would otherwise require the institution to hold a 2% buffer.



Romania	Alpha Bank România S.A.	529900TKT32Z5LP7XF90	1%
	Banca Comercială Română S.A.	549300ORLU6LN5YD8X90	2%
	Banca Transilvania S.A.	549300RG3H390KEL8896	2%
	BRD - Groupe Société Générale S.A.	5493008QRHH0XCLJ4238	1%
	CEC Bank S.A.	2138008AVF4W7FMW8W87	2%
	Garanti Bank S.A.	549300UZRCTIM0HREY46	1%
	OTP Bank Romania S.A.	5299003TM0P7W8DNUF61	2%
	Raiffeisen Bank S.A.	549300RFKNCOX56F8591	2%
	UniCredit Bank S.A.	5493003BDYD5VPGUQS04	1%
Slovakia	Československá obchodná banka a.s.	52990096Q5LMCH1WU462	1%
	Poštová banka a.s.	315700PLTAXHBHJP5J02	1%
	Slovenská sporiteľňa a.s.	549300S2T3FWVVXWJ189	2%
	Tatra banka a.s.	3157002JBFAI478MD587	1.5%
	Všeobecná úverová banka a.s.	549300JB1P61FUTPEZ75	2%
Slovenia	Abanka d.d.	549300271OUEJT4RYD30	0.25%
	NKBM - Nova Kreditna Banka Maribor	549300J0GSZ83GTKBZ89	0.25%
	NLB - Nova Ljubljanska Banka d.d.	5493001BABFV7P27OW30	1%
	SID - Slovenska izvozna in razvojna banka d.d.	549300BZ3GKOJ13V6F87	0.5%
	SKB Banka d.d.	549300H7CCQ6BSQBGG72	0.25%
	Unicredit Banka Slovenija d.d.	549300O2UN9JLME31F08	0.25%
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	K8MS7FD7N5Z2WQ51AZ71	0.75%
	Banco de Sabadell, S.A.	SI5RG2M0WQQLZCXKRM20	0.25%
	Banco Santander, S.A.	5493006QMFDDMYWIAM13	1%
	BFA Tenedora de Acciones, S.A.U. (Bankia, S.A.)	549300GT0XFTFHGOIS94	0.25%
	Caixabank, S.A.	7CUNS533WID6K7DGF187	0.25%
Sweden	Nordea Hypotek AB	5493000K2HPWIF6MFO29	0%
	Skandinaviska Enskilda Banken AB	F3JS33DEI6XQ4ZBPTN86	5%
	Svenska Handelsbanken AB	M312WZV08Y7LYUC71685	5%
	Swedbank AB	NHBDILHZTYCNBV5UYZ31	5%



United Kingdom	Barclays Plc	213800LBQA1Y9L22JB70	1.5%
	Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	0%
	Credit Suisse International	E58DKGMJYYYJLN8C3868	0%
	Credit Suisse Investments	549300FK5LWVMQ9QY386	0%
	Goldman Sachs Group UK Limited	549300RQT6K4W XZL3083	0%
	HSBC Holdings Plc	MLU0ZO3ML4LN2LL2TL39	2%
	J.P. Morgan Capital Holdings Limited	549300Z1UDXFNOBBUI23	0%
	Lloyds Banking Group Plc	549300NYKK9MWM7GGW15	0%
	Merrill Lynch International	GGDZP1UYGU9STUHRDP48	0%
	Morgan Stanley International Limited	LSMVH68Y2RHEDP8W5261	0%
	Nationwide Building Society	549300XFX12G42QIKN82	0%
	Nomura Europe Holdings Plc	549300IU15NXFPV2FC82	0%
	Santander UK Group Holdings Plc	549300F5XIFGNNW4CF72	0%
	Standard Chartered Plc	U4LOSYZ7YG4W3S5F2G91	1%
	The Royal Bank of Scotland Group Plc	2138005O9XJIJN4JPN90	0%

Source: ESRB

Notes: Data are based on notifications received in 2019. The buffer targeting SII-specific risks includes the O-SII buffer, the G-SII buffer, the SyRB and Pillar 2 measures only if the national designated authority publicly stated that such measures are used to target these risks. The O-SII/G-SII buffer is cumulated with the SyRB according to the CRD IV provisions. Fully phased-in buffers are represented, which may differ from currently applicable buffers.



Table A.4.3

### Changes in the SII lists and/or SII buffer levels notified in 2019 compared with the 2018 lists and buffer levels

Member State	Changes
<b>Bulgaria</b>	<ul style="list-style-type: none"> <li>• Decrease of the fully phased-in buffer for one institution</li> <li>• Removal of two institutions from the O-SII list</li> </ul>
<b>Cyprus</b>	<ul style="list-style-type: none"> <li>• Decrease of the fully phased-in buffer for one institution</li> <li>• Addition of one institution to the O-SII list</li> </ul>
<b>Croatia</b>	<ul style="list-style-type: none"> <li>• Increase of the fully phased-in buffers for one institution</li> <li>• Decrease of the fully phased-in buffers for one institution</li> </ul>
<b>Czech Republic</b>	<ul style="list-style-type: none"> <li>• Removal of one institution from the O-SII list</li> </ul>
<b>Denmark</b>	<ul style="list-style-type: none"> <li>• Addition of one institution to the O-SII list</li> </ul>
<b>Germany</b>	<ul style="list-style-type: none"> <li>• Removal of one institution from the O-SII list</li> <li>• Decrease of the fully phased-in buffer for one institution</li> </ul>
<b>Greece</b>	<ul style="list-style-type: none"> <li>• Decrease of the fully phased-in buffer for one institution</li> </ul>
<b>Ireland</b>	<ul style="list-style-type: none"> <li>• Removal of two institutions from the O-SII list</li> <li>• Addition of two institutions to the O-SII list</li> </ul>
<b>Italy</b>	<ul style="list-style-type: none"> <li>• Addition of one institution to the O-SII list</li> </ul>
<b>Latvia</b>	<ul style="list-style-type: none"> <li>• Removal of one institution from the O-SII list due to branching</li> </ul>
<b>Liechtenstein</b>	<ul style="list-style-type: none"> <li>• Decrease of the fully phased-in buffers for three institutions</li> </ul>
<b>Lithuania</b>	<ul style="list-style-type: none"> <li>• Removal of one institution from the O-SII list due to branching</li> </ul>
<b>Poland</b>	<ul style="list-style-type: none"> <li>• Increase of the fully phased-in buffer for four institutions</li> <li>• Removal of two institutions from the O-SII list</li> </ul>
<b>Portugal</b>	<ul style="list-style-type: none"> <li>• Increase of the fully phased-in buffer for one institution</li> </ul>
<b>Romania</b>	<ul style="list-style-type: none"> <li>• Increase of the fully phased-in buffer for one institution</li> </ul>
<b>Slovenia</b>	<ul style="list-style-type: none"> <li>• Addition of one institution to the O-SII list</li> </ul>

Source: ESRB.

Notes: Changes in buffer levels resulting from phasing-in arrangements are not included. No changes were observed in Belgium, Estonia, Spain, Finland, France, Hungary, Luxembourg, Netherlands and Slovakia. The SII classification is based on the notifications the ESRB received pertaining to the 2019 and 2018 identification exercises. The changes shown result from comparing the two regardless of the date of application. The G-SII/O-SII identifications are to take effect immediately or in the near future. In the case of Cyprus, two sets of O-SIIs have been identified, depending on whether they are classified as credit institutions or investment firms. The buffer targeting SII-specific risks includes the O-SII buffer, the G-SII buffer, the SyRB and Pillar 2 measures only if the national designated authority publicly stated that such measures are used to target these risks. The O-SII/G-SII buffer is cumulated with the SyRB according to the CRD IV provisions.





Table A.4.4  
Identification Methodology

Member State	Compliance with EBA Guidelines	Small institutions included	Non-banks excluded	Threshold	Optional Indicators/ Deviation from EBA scoring methodology	Additional institutions identified
Austria	Yes	Yes	Yes	275	Deposit guaranteed with threshold 350bp	2
Belgium	Yes	Yes	Yes	350	Domestic private sector deposits, domestic private sector loans, assets under custody	3
Bulgaria	Yes	Yes	Yes	275	N/A	N/A
Cyprus	Yes	Yes	No	350	N/A	N/A
Czech Republic	Yes	Yes	Yes	425	Volume of retail deposits, private sector loans and former O-SII status	0
Germany	Yes	Yes	Yes	350	Computation of an adjusted EBA score, threshold 100bp	7
Denmark	Yes	Yes	Yes	350	Meeting one criteria is enough: Total assets as a percentage of domestic GDP > 6.5 per cent; loans as a percentage of total lending by the domestic sector > 5 per cent; deposits as a percentage of total domestic sector deposits > 3 per cent	3
Estonia	No	Yes	Yes	350	Removal of mandatory indication, debt securities outstanding	N/A
Spain	Yes	Yes	Yes	350	N/A	N/A
Finland	Yes	Yes	Yes	275	N/A	N/A
France	Yes	N/A	N/A	350	Share of private domestic deposits, share of private domestic loans	1
Greece	Yes	Yes	Yes	350	N/A	N/A
Croatia	Yes	Yes	Yes	275	Number of retail deposit accounts and former O-SII status	0
Hungary	Yes	Yes	Yes	350	Off-balance sheet items, share in clearing and settlement system, assets under custody, interbank claims and/or liabilities, market transaction volumes	0
Ireland	Yes	Yes	No	350	Optional indicators are used only for the identification of investment firms, and no investment firms were	0
Iceland	Yes	Yes	No	350	FX market turnover	0
Italy	Yes	Yes	Yes	350	N/A	N/A
Liechtenstein	Yes	Yes	Yes	350	Banks' assets relative to GDP	N/A
Lithuania	No	Yes	No	350	N/A	N/A



<b>Luxembourg</b>	Yes	No	Yes	325	Indicator of centrality developed by the BCL and assets under custody from	4
<b>Latvia</b>	No	Yes	Yes	425	Discretionary exclusion of two institutions for extraordinary changes in domestic banking landscape	-2
<b>Malta</b>	No	No	Yes	Values exceed -ing one standard deviation from the mean	The MT O-SII methodology for 2019 is based on a system of z-scoring	N/A
<b>Netherlands</b>	Yes	Yes	Yes	350	Total exposure-at-default, type of customers, number of deposit accounts — retail, deposits guaranteed under deposit guarantee system, potential reputational contagion, potential contagion through shareholders, potential contagion through entities in conglomerate	1
<b>Poland</b>	Yes	Yes	Yes	350	Importance for an IPS (Institutional Protection Scheme)	2
<b>Portugal</b>	Yes	Yes	N/A	350	Geographical breakdown of banks' activities (deposits and loans)	N/A
<b>Romania</b>	Yes	Yes	N/A	275	Private sector loans; retail deposits, corporate deposits; interbank claims and/or liabilities; payment services provided to market participants or others; potential contagion through entities in	0
<b>Sweden</b>	Yes	Yes	No	350	N/A	N/A
<b>Slovakia</b>	Yes	Yes	Yes	425	Total RWA, retail loans and retail deposits	0
<b>Slovenia</b>	No	Yes	Yes	500	Threshold at 500bp	N/A
<b>United Kingdom</b>	Yes	No	No	350	Computation of an adjusted EBA score, threshold 100bp	9

Source: ESRB

Notes: The table is based on the notifications the ESRB received pertaining to the 2019 identification exercise. Columns 2,3,4,5 and 6 refer to questions 4.2.a, 4.2.g, 4.2.i, 4.2.b and 4.2.d of the notification template<sup>6</sup> respectively.

<sup>6</sup> See the relevant **notification template**.



Table A.4.5  
Calibration Methodology

Country	Calibration method	Information used for calibration	Number of buckets	Thresholds for bucketing
<b>Austria</b>	Bucketing	Systemic importance scores	3	≥ 1,000 (2%) 636 – 1,000 (1.5%) 275 – 636 (1%)
<b>Belgium</b>	Bucketing, Equal expected impact (EEI)	Systemic importance scores Historical losses in the banking sector Stress test results Level playing field and single market considerations	2	Bucket 1: 1.5% Bucket 2: 0.75%
<b>Bulgaria</b>	Bucketing	Systemic importance scores Findings from the supervisory asset quality review and the stress test	3	Bucket 1: 1% Bucket 2: 0.75% Bucket 3: 0.5%
<b>Cyprus</b>	Bucketing	Systemic importance scores Level playing field	4	≥ 2,500 (2%) 2,500 – 1,751 (1.5%) 1,750 – 1,000 (1%) 1,000 – 350 (0.5%)
<b>Czech Republic</b>	EEI	Return on Risk-weighted assets Systemic importance scores	-	-
<b>Germany</b>	Bucketing	Systemic importance scores (Adjusted) Cluster analysis (Ward) Banking system loss (supervisory judgement)	4	≥ 1,911 (2%) 731 – 1,910 (1.5%) 211 – 730 (1%) 100 – 210 (0.5%)
<b>Denmark</b>	Bucketing	Systemic importance scores (Adjusted): -Balance as %GDP -Loans as %Sector loans -Deposits as %Sector deposits	5	≥ 35 (3%) (SRB) 25 – 35 (2.5%) 15 – 25 (2%) 5 – 15 (1.5%) 0 – 5 (1%)
<b>Estonia</b>	Bucketing EEI	Systemic importance scores Linearly from 350bp to 1200bp with buffers of 50bp to 200bp (rounded to 50bp) Peer review	2	≥ 1,200 (2%) 850 – 1,200 (1.5%) 510 – 850 (1%) 350 – 510 (0.5%)
<b>Spain</b>	Bucketing	Systemic importance scores G-SII buffer (1%) as upper limit (indirect)	4	3,650 – 5,850 (1%) 2,000 – 3,650 (0.75%) 900 – 2,000 (0.5%) 350 – 900 (0.25%)
<b>Finland</b>	Bucketing	Systemic importance scores (Adjusted): Total score= 80% * Total score (EBA GL) + 20% * Optional indicator [(institution's assets to GDP ratio)/(the maximum assets to GDP ratio within SSM area)]	4	1,100 (2%) 825 – 1,100 (1.5%) 550 – 825 (1%) 275 – 550 (0.5%)
<b>France</b>	Bucketing	Systemic importance scores Expert judgement	5	≥ 3,000 (2%) 2,000 – 3,000 (1.5%) 1,000 – 2,000 (1%)



<b>Hungary</b>	EEI	Systemic importance scores Peer review Cluster analysis Equal expected impact Expert judgement	3	-
<b>Ireland</b>	EEI	Systemic importance scores Historical losses (PD) Range of buffer rates Peer review	6	-
<b>Iceland</b>	Expert judgement	As all institutions identified as O-SII are well above the 350 points threshold, the maximum 2% buffer has been applied to all O-SII banks	1	-
<b>Italy</b>	Bucketing	Systemic importance scores Cluster analysis (k-means with 2, 3, 4 and 5 clusters)	5	≥ 4,000 (1.25%) 3,000 – 4,000 (1%) 2,000 – 3,000 (0.75%) 1,000 – 2,000 (0.5%)
<b>Liechtenstein</b>	Bucketing	Systemic importance scores	3	≥ 1,000 (2%) 675 – 1,000 (1.5%) 350 – 675 (1%)
<b>Lithuania</b>	EEI, expected losses (average)	Return on Risk-weighted assets Historical losses	-	-
<b>Luxembourg</b>	Bucketing (linear regression)	Linear regression Scaling Consistency G-SII/O-SII buffer	4	≥ 1,300 (2%) 975 – 1,300 (1.5%) 650 – 975 (1%) 325 – 650 (0.5 %)
<b>Latvia</b>	EEI	Systemic importance scores (Adjusted) Return on Risk-weighted assets	3	-
<b>Malta</b>	Bucketing	National methodology	4	-
<b>Netherlands</b>	Bucketing	Systemic importance scores Top-up SRB <sup>7</sup>	3	-
<b>Poland</b>	Bucketing	Systemic importance scores	5	≥ 1,575 (2%) 1,225 – 1,575 (1%) 875 – 1,225 (0.75%) 525 – 875 (0.5%) 350 – 525 (0.25%)
<b>Portugal</b>	Bucketing	Systemic importance scores Cluster analysis	5	≥ 2,800 (2%) 2,100-2,800 (1%) 1,400-2,100 (0.75%) 700-1,400 (0.5%) 350-700 (0.25%)
<b>Romania</b>	Bucketing	Systemic importance scores Legal constraint for subsidiaries (1%) Level playing field for national banking sector Most banks are subsidiaries of EU groups (7/9)	-	-
<b>Sweden</b>	Supervisory Judgement	Systemic importance scores	-	-

<sup>7</sup> For selected banks with high systemic importance scores the O-SII buffer is topped-up with a SyRB. This ensures these banks are subjected to a 3% overall buffer to address their systemic importance.



<b>Slovakia</b>	Bucketing	Systemic importance scores		
		Expert judgement	2	-
		Top-up SyRB		
		Most banks are subsidiaries of EU groups (4/5)		
<b>Slovenia</b>	Bucketing	Systemic importance score	8	≥ 5,400 (2%)
				4,700-5,400 (1.75%)
				4,000-4,700 (1.5%)
				3,300-4,000 (1.25%)
				2,600-3,300 (1%)
				1,900-2,600 (0.75%)
				1,200-1,900 (0.50%)
				500-1,200 (0.25%)

Source: ESRB

Notes: The table is based on the notifications the ESRB received pertaining to the 2019 identification exercise.



## Annex 5: Main features of the systemic risk buffer in Europe

Table A.5.1

### Main features of the systemic risk buffer in Europe

(situation on the basis of decisions approved until end-2019; level refers to fully phased-in buffers)

Country	Level	Banks	Exposures	Main motivation
AT	1% or 2%	Thirteen banks <sup>8</sup>	All exposures	Size and ownership structure of the banking sector, exposure to emerging markets
BG	3%	All banks	Domestic exposures	Small and open economy with high trade openness, high level of indebtedness and cross-border interconnectedness of the private sector
CZ	1%, 2% or 3%	Five banks identified as O-SIIs <sup>9</sup>	All exposures	Size and concentration of banking sector, common exposures, openness of the economy
DK	1%, 1.5%, 2% or 3%	Seven banks identified as O-SIIs <sup>10</sup>	All exposures	Importance of O-SII to the economy
DK (F.I.)	3%	All banks	Domestic exposures	Small and open economy, heavily dependent on few export goods
EE	1%	All banks	Domestic exposures	Small and open economy, concentration of the banks' loan portfolios and comparatively modest level of household financial buffers
FI	1%, 1.5%, 2% or 3%	Three banks identified as O-SIIs <sup>11</sup> and all other banks operating in Finland	All exposures	Structural vulnerability of the banking system in terms of: exposure concentration, size and ownership structure and indebtedness of non-financial private sector
HR	1.5% or 3%	All banks	All exposures	High external, public and private debt, high concentration of the banking system and small and open economy
HU	0%	All banks <sup>12</sup>	Domestic exposures	Concentration of CRE project exposures that are non-performing, concentration of CRE project exposures in foreign currency
NL	3%	Three largest banks <sup>13</sup>	All exposures	Systemic risk resulting from SIIs

<sup>8</sup> Erste Group Bank, Raiffeisen Bank International, Unicredit Bank Austria, Raiffeisenlandesbank Oberösterreich, Raiffeisen-Holding Niederösterreich-Wien, BAWAG P.S.K., HYPO NOE Gruppe Bank, Vorarlberger Landes- und Hypothekbank, Hypo Tirol Bank, Oberösterreichische Landesbank, Sberbank Europe, Volksbanken Verbund, Deniz Bank.

<sup>9</sup> Česká spořitelna, Československá obchodní banka (ČSOB), Komerční banka, Unicredit Bank Czech Republic and Slovakia, Raiffeisenbank.

<sup>10</sup> Danske Bank, DLR Kredit, Jyske Bank, Nordea Kredit (replacing Nordea Bank Danmark from 2017 onwards following the merger between Nordea Bank Danmark and Nordea Bank AB), Nykredit Realkredit, Sydbank, Spar Nord Bank.

<sup>11</sup> Nordea Group, OP Group, Municipality Finance Plc.

<sup>12</sup> During the last review of the Hungarian SyRB in 2018, only one bank (CIB Bank Zrt.) was found to have problem exposures exceeding the HUF 5 billion threshold.

<sup>13</sup> ABN Amro Bank, ING Bank, Rabobank.



<b>PL</b>	3%	All banks	Domestic exposures	Interconnectedness of Polish economy with EU economies
<b>RO</b>	0%, 1% or 2%	24 banks identified based on the level of the NPL ratio and the coverage ratio	All exposures	Potential increase in NPL ratios following a rise in interest rates and a slowdown in the balance sheet clean-up process. Tensions surrounding macroeconomic equilibria
<b>SE</b>	3%	Three largest banks <sup>14</sup>	All exposures	Systemic risk resulting from SIIIs: features of the banking sector: similarity of business models, high common exposures, high interconnectedness, high concentration
<b>SK</b>	1%	Three of the banks identified as O-SIIs	Domestic exposures	Size and concentration of the banking sector, structural vulnerabilities of a small open economy
<b>IS</b>	3%	All banks	Domestic exposures	Structural vulnerabilities of a small open economy
<b>LI</b>	2% or 1%	Three of the banks identified as O-SIIs and three other banks	All exposures	Structural vulnerabilities of a small open economy, amplified by the importance and concentration of the banking sector
<b>NO</b>	3% or 5%	Two banks identified as O-SIIs <sup>15</sup> and all other banks operating in Norway	All exposures	Structural vulnerabilities: one-sided industry structure, pronounced cyclical fluctuations, high levels of household debt, housing market pressures and a closely interconnected financial system dependent on foreign capital
<b>UK</b>	1% to 2%	5 RFB sub-groups and 1 building society	All exposures	This systemic risk is concentrated in RFBs (ring-fenced bodies <sup>1</sup> ) and large building societies as they account for a substantial proportion of lending to UK household and non-financial corporates

Source: ESRB.

<sup>14</sup> Handelsbanken, SEB, Swedbank.



## Annex 6: Phasing in of O-SII buffer and SyRB requirements

Chart A.6.1

### Phasing in of O-SII buffer requirements



Source: ESRB.

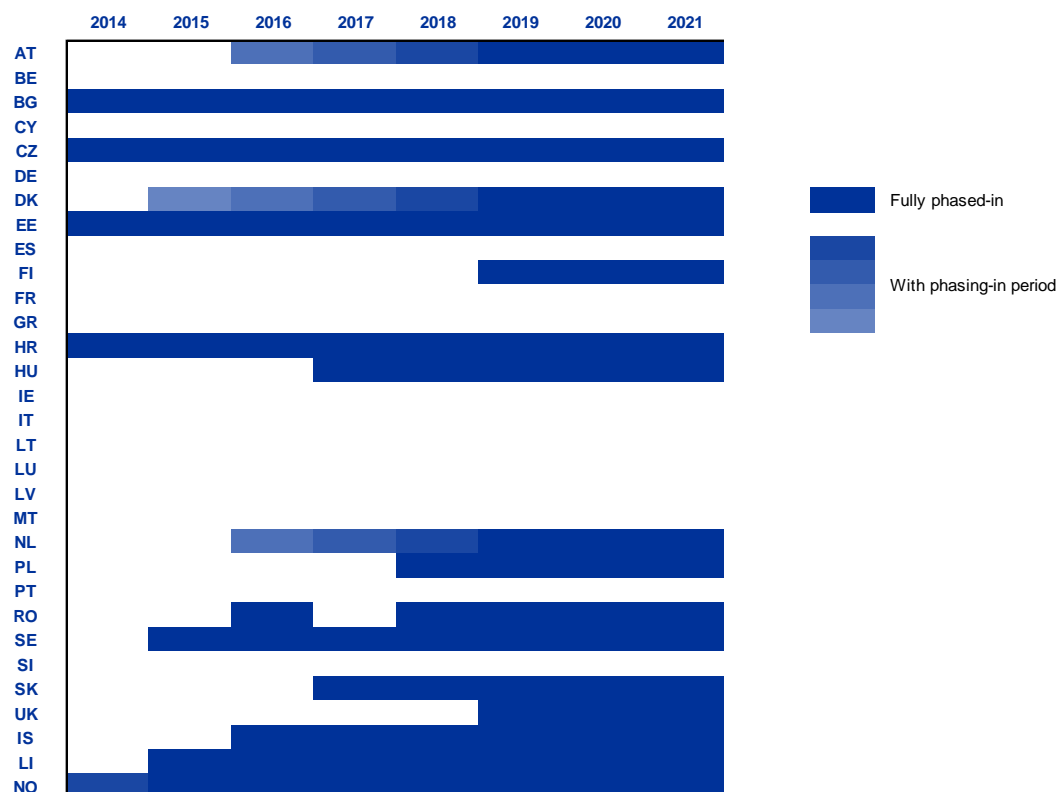
Notes: The Czech Republic, Denmark and Liechtenstein apply a systemic risk buffer to their O-SIIs rather than an O-SII buffer. Norway is a similar case, although the country has not yet formally implemented the CRR/CRD IV into national legislation; for the purposes of this chart, this systemic risk buffer has been considered an O-SII buffer. The United Kingdom has not yet set a buffer for O-SIIs. For Cyprus, the phase-in illustrated is for credit institutions identified as O-SIIs.





Chart A.6.2

### Phasing in of the systemic risk buffer in Europe



Source: ESRB.

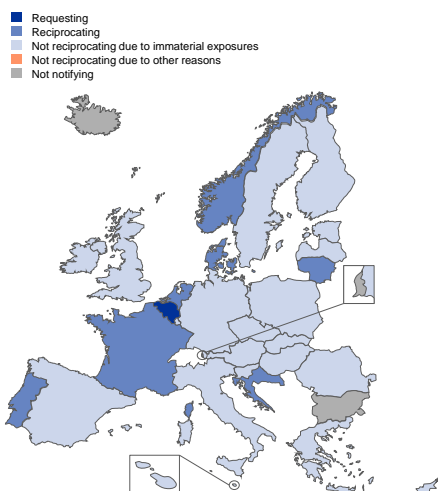
Notes: In Romania, a 1% SyRB was applied in March 2016 to all banks with a parent bank based in a non-investment-grade country in order to avoid contagion risk resulting from ownership structure. The instrument was suspended in June 2016 and deactivated from March 2017 onwards. Slovakia initially had a phase-in spanning 2017 and 2018, but later revised the 2018 levels to equal those of 2017. In Denmark, a general SyRB for the Faeroes will be phased in to a level of 3% in 2020 (4.5% and 5% for the O-SIs in the Faeroes depending on their systemic importance). If the buffer of only one bank was not fully phased-in, this is not reflected in this chart.





Chart A.7.3

### Reciprocation of the new Belgian national flexibility measure by the other Member States

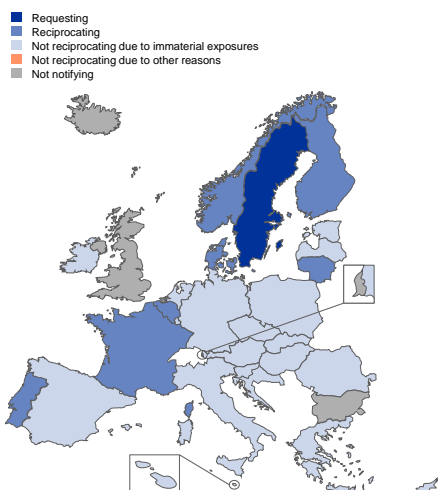


Source: ESRB.

Notes: "Requesting country" refers to the Member State that requested reciprocation for one of its measures. Here, this refers to Belgium, which requested reciprocation of its national flexibility measure (5-percentage-point risk weight add-on applied under Article 458(2)(d)(vi) of the CRR to Belgian mortgage loan exposures of credit institutions using the IRB approach). "No reciprocation" means that the respective Member State did not reciprocate (i.e. did not put in place the necessary legal provisions). "Branches" and "Direct cross-border loans" indicate that exposures held by branches and loans extended directly across borders are covered by reciprocation, respectively.

Chart A.7.4

### Reciprocation of the Swedish national flexibility measure by the other Member States



Source: ESRB.

Notes: "Requesting country" refers to the Member State that requested reciprocation for one of its measures. Here, this refers to Sweden, which requested reciprocation of its national flexibility measure (a credit institution-specific average risk weight floor of 25% for IRB banks, at the portfolio level, of retail exposures to obligors residing in Sweden secured by immovable property). "No reciprocation" means that the respective Member State decided not to reciprocate, i.e. did not put in place the necessary legal provisions. "Branches" and "Direct cross-border loans" indicate that exposures held by branches and loans extended directly across borders are covered by reciprocation, respectively.



Chart A.7.5

# Reciprocation of the French exposure limits to NFCs measure by the other Member States



Source: ESRB.

Notes: "Requesting country" refers to the Member State that requested reciprocation for one of its measures. Here, this refers to France, which requested reciprocation of its national flexibility measure (tighter large exposure limit of 5% to highly-indebted French non-financial corporations applied to systemically important institutions at the consolidated level). "No reciprocation" means that the respective Member State did not reciprocate, i.e. did not put in place the necessary legal provisions. "Branches" and "Direct cross-border loans" indicate that exposures held by branches and loans extended directly across borders are covered by reciprocation, respectively.



## Annex 8: Macroprudential Authorities

Table A.8.1

**EEA Member States where the role of macroprudential authority and the role of designated authority are undertaken by different institutions**

Member State	Macroprudential authority <sup>16</sup>	Designated authority <sup>17</sup>
<b>Austria</b>	Finanzmarktstabilitätsgremium (Financial Market Stability Board)	Finanzmarktaufsichtsbehörde (Financial Market Authority)
<b>Croatia</b>	Vijeće za financijsku stabilnost (Financial Stability Council)	Hrvatska narodna banka
<b>Denmark</b>	Det Systemiske Risikoråd (Systemic Risk Council)	Erhvervsministeren (Ministry for Industry, Business and Financial Affairs)
<b>Germany</b>	Ausschuss für Finanzstabilität (Financial Stability Committee)	Bundesanstalt für Finanzdienstleistungsaufsicht (Financial Supervisory Authority)
<b>Iceland</b>	Fjármálaeftirlitið (Financial Supervisory Authority), and Seðlabanki Íslands	Fjármálaeftirlitið (Financial Supervisory Authority)
<b>Italy</b>	*	Banca d'Italia
<b>Latvia</b>	Latvijas Banka	Finanšu un kapitāla tirgus komisijas (Financial and Capital Market Commission)
<b>Liechtenstein</b>	Ausschuss für Finanzmarktstabilität (Financial Stability Council)	Ministerium für Präsidiales und Finanzen (Ministry for General Government Affairs and Finance), and Finanzmarktaufsicht Liechtenstein (Financial Market Authority)
<b>Luxembourg</b>	Comité du risque systémique (Systemic Risk Committee)	Commission de Surveillance du Secteur Financier (Financial Supervisory Commission)
<b>Poland</b>	Komitet Stabilności Finansowej (Financial Stability Committee)	Minister Finansów (Ministry of Finance)
<b>The Netherlands</b>	Financieel Stabieliteitscomité (Financial Stability Committee)	De Nederlandsche Bank
<b>Slovenia</b>	Odbor za finančno stabilnost (Financial Stability Board)	Banka Slovenije
<b>Spain</b>	Autoridad Macroprudencial Consejo de Estabilidad Financiera (Macroprudential Authority Financial Stability Council)	Banco de España

Note: (\*) In Italy, a legislative Decree delegated the government to establish an Italian macroprudential policies board, but the delegated powers had not been exercised before the deadline.

<sup>16</sup> Macroprudential authority established in accordance with [Recommendation ESRB/2011/3](#).

<sup>17</sup> Designated authority established in accordance with Article 136 of [Directive 2013/36/EU \(CRD IV\)](#).



Table A.8.2

**EEA Member States where the role of macroprudential authority and the role of designated authority are undertaken by the same institution(s)**

Member State	Macroprudential authority <sup>18</sup> /designated authority <sup>19</sup>
<b>Belgium</b>	Nationale Bank van België/Banque Nationale de Belgique
<b>Bulgaria</b>	Българска народна банка (Bulgarian National Bank) and Комисия за Финансов Надзор (Financial Supervision Commission)
<b>Cyprus</b>	Κεντρική Τράπεζα της Κύπρου (Central Bank of Cyprus)
<b>Czech Republic</b>	Česká národní banka
<b>Estonia</b>	Eesti Pank
<b>Finland</b>	Finanssivalvonta (Finnish Financial Supervisory Authority)
<b>France</b>	Haut Conseil de Stabilité Financière (High Council for Financial Stability)
<b>Greece</b>	Τράπεζα της Ελλάδος (Bank of Greece)
<b>Hungary</b>	Magyar Nemzeti Bank <sup>20</sup>
<b>Ireland</b>	Banc Ceannais na hÉireann/Central Bank of Ireland
<b>Lithuania</b>	Lietuvos bankas
<b>Malta</b>	Bank Ċentrali ta' Malta/Central Bank of Malta
<b>Norway</b>	Finansdepartementet (Ministry of Finance)
<b>Portugal</b>	Banco de Portugal
<b>Romania</b>	Comitetul Național pentru Supravegherea Macroprudențială (National Committee for Macroprudential Oversight)
<b>Slovakia</b>	Národná banka Slovenska
<b>Sweden</b>	Finansinspektionen (Financial Supervisory Authority)
<b>United Kingdom</b>	Bank of England - Financial Policy Committee

<sup>18</sup> Macroprudential authority established in accordance with **Recommendation ESRB/2011/3**.

<sup>19</sup> Designated authority established in accordance with Article 136 of **Directive 2013/36/EU (CRD IV)**.

<sup>20</sup> The substructure of Magyar Nemzeti Bank responsible for macroprudential policy is the Pénzügyi Stabilitási Tanács (Financial Stability Council).



# Countries and abbreviations

## Countries

<b>AT</b>	Austria	<b>IE</b>	Ireland	<b>IS</b>	Iceland
<b>BE</b>	Belgium	<b>IT</b>	Italy	<b>LI</b>	Liechtenstein
<b>BG</b>	Bulgaria	<b>LT</b>	Lithuania	<b>NO</b>	Norway
<b>CY</b>	Cyprus	<b>LU</b>	Luxembourg	<b>BR</b>	Brazil
<b>CZ</b>	Czech Republic	<b>LV</b>	Latvia	<b>CH</b>	Switzerland
<b>DE</b>	Germany	<b>MT</b>	Malta	<b>CN</b>	China
<b>DK</b>	Denmark	<b>NL</b>	Netherlands	<b>HK</b>	Hong Kong
<b>EE</b>	Estonia	<b>PL</b>	Poland	<b>KY</b>	Cayman Islands
<b>ES</b>	Spain	<b>PT</b>	Portugal	<b>MX</b>	Mexico
<b>FI</b>	Finland	<b>RO</b>	Romania	<b>RU</b>	Russia
<b>FR</b>	France	<b>SE</b>	Sweden	<b>SG</b>	Singapore
<b>GR</b>	Greece	<b>SI</b>	Slovenia	<b>TR</b>	Turkey
<b>HR</b>	Croatia	<b>SK</b>	Slovakia	<b>US</b>	United States of America
<b>HU</b>	Hungary	<b>UK</b>	United Kingdom		

## Other

<b>CCyB</b>	countercyclical capital buffer	<b>EU</b>	European Union
<b>COREP</b>	common reporting	<b>FTB</b>	first-time buyer
<b>CRD</b>	Capital Requirements Directive	<b>FX</b>	foreign exchange / foreign currency
<b>CRE</b>	commercial real estate	<b>G-SII</b>	global systemically important institution
<b>CRR</b>	Capital Requirements Regulation	<b>IRB</b>	internal ratings-based
<b>DSTI</b>	debt service-to-income	<b>LGD</b>	loss given default
<b>DTI</b>	debt-to-income	<b>LTI</b>	loan-to-income
<b>EBA</b>	European Banking Authority	<b>LTV</b>	loan-to-value
<b>EBITDA</b>	earnings before interest, taxes, depreciation, and amortization	<b>O-SII</b>	other systemically important institution
<b>EEA</b>	European Economic Area	<b>RRE</b>	residential real estate
<b>EEI</b>	equal expected impact	<b>SA</b>	standardised approach
<b>EFTA</b>	European Free Trade Association	<b>SSB</b>	second-time and subsequent buyer
		<b>SyRB</b>	systemic risk buffer



# Imprint

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