



Communication

PRESS RELEASE

Madrid, 16 October 2024

The Banco de España resolves to reciprocate a macroprudential measure approved by the Banca d'Italia

The Banco de España has decided¹ to reciprocate a Banca d'Italia macroprudential measure requiring a systemic risk buffer (SyRB), with effect from 31 December 2024. As a result, two banking groups must comply with a SyRB requirement because of their credit risk exposures and counterparty credit risk exposures in Italy.

The objective of the European Union's (EU) voluntary reciprocity framework, provided for in Directive 2013/36/EU (the "CRD") and implemented in Recommendation 2015/2 of the European Systemic Risk Board (ESRB) on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures, is to strengthen the effectiveness of national macroprudential measures, minimise potential regulatory arbitrage by credit institutions and ensure that the same risk receives equivalent regulatory treatment, irrespective of the Member State to which the credit institutions concerned belong, in order to build up the resilience of the EU's financial system as a whole.

The Banco de España analyses on a case-by-case basis each request for reciprocation of the macroprudential measures adopted by the authorities of other Member States that affect the banking sector and have been endorsed by the ESRB.²

Against this background, the Banca d'Italia (the designated macroprudential authority of the Italian Republic for its banking sector) has adopted³ a SyRB of 0.5% from 31 December 2024 to 29 June 2025 and of 1% from 30 June 2025 onwards, to be applied to all credit risk exposures and counterparty credit risk exposures in Italy, on an individual and on a consolidated basis.

¹ This macroprudential policy decision is adopted under the powers conferred upon the Banco de España, in transposition of Directive 2013/36/EU, by Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions, by Royal Decree 84/2015, implementing the aforementioned Law, and by Banco de España Circular 2/2016 of 2 February 2016 to credit institutions on supervision and solvency, which completes the adaptation of Spanish law to Directive 2013/36/EU and to Regulation (EU) No 575/2013.

² All the measures in force for which the ESRB has recommended voluntary reciprocity in the EU can be found [here](#).

³ See "[Activation of the systemic risk buffer](#)", Banca d'Italia press release of 26 April 2024.

The measure was notified by the Banca d'Italia to the ESRB, requesting that it recommend reciprocation of the measure within the EU. In response, the ESRB issued **Recommendation ESRB/2024/2**, inviting the relevant authorities of other Member States to adopt reciprocating measures, on both an individual and a consolidated basis, from 31 December 2024. As guidance for the authorities, the recommendation sets an institution-specific materiality threshold of €25 billion. This means that credit institutions with exposures below this threshold may be exempted from application of the measure.

The Banco de España, as the designated authority for adopting measures on macroprudential capital buffer requirements, considers it advisable to act on the ESRB's recommendation, taking into account the materiality of Spanish banks' exposures to the Italian market and the grounds for contributing to the effectiveness of the measure in Italy. Thus, it has decided to set a SyRB rate of 0.5% from 31 December 2024 to 29 June 2025 and of 1% from 30 June 2025 onwards for two banks, on both an individual and a consolidated basis, applicable to all credit risk exposures and counterparty credit risk exposures in Italy (see Table 1).

Table 1. Banks subject to the reciprocating measure

LEI ⁴	Bank
5493006QMFDDMYWIAM13	Banco Santander, S.A.
K8MS7FD7N5Z2WQ51AZ71	Banco Bilbao Vizcaya Argentaria, S.A.

Source: Banco de España.

The analysis carried out by the Banco de España has found that the banks affected by the measure have capital headroom over their regulatory requirements with which to comply with the new buffer. It is therefore not expected to affect their activity in Spain.

The Banco de España notified the proposed measure to the Spanish macroprudential authority (AMCESFI), pursuant to Article 16 of Royal Decree 102/2019. In accordance with Article 11 therein, AMCESFI resolved to issue a favourable **opinion** on this measure. The ESRB has also been notified of this measure, in accordance with Article 134(2) of the CRD, as has the European Central Bank.

⁴ Legal Entity Identifier.

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