



Communication

PRESS RELEASE

Madrid, 8 May 2025

The Banco de España resolves to reciprocate a macroprudential measure in Norway

The Banco de España has decided¹ to reciprocate a macroprudential measure in Norway requiring a systemic risk buffer (SyRB), with effect from 1 September 2025. As a result, Banco Santander, S.A. must comply with a SyRB requirement owing to its exposures in Norway.

The objective of the European Union's (EU) voluntary reciprocity framework, envisaged in Directive 2013/36/EU ("the CRD") and implemented in Recommendation ESRB/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 bolster the effectiveness of national macroprudential measures, minimise the opportunities for regulatory arbitrage by credit institutions and ensure that a particular risk receives equivalent treatment across the EU, irrespective of the home Member State of the affected institutions, thereby strengthening the resilience of the financial system in the EU and the European Economic Area (EEA).

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

Recommendation ESRB/2024/7 refers to the macroprudential measure implemented by the designated authority in Norway pursuant to Article 133(12) of the CRD, consisting of a SyRB of 4.5% on all exposures located in Norway.

Norway's designated authority (Finansdepartementet) notified the ESRB of the measure and requested that it recommend its reciprocation across the EU. In response, the ESRB issued Recommendation ESRB/2024/7, calling on the relevant authorities of the Member States to adopt reciprocating measures

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.

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

on a consolidated, sub-consolidated and individual basis, irrespective of whether the exposures are held through subsidiaries or branches, or result from direct cross-border lending. The recommendation was published in the Official Journal of the European Union on 12 February 2025 and recommends that the authorities establish an institution-specific materiality threshold of NOK 5 billion,³ such that institutions whose exposures are below that figure can be exempted from 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 Norwegian market and the grounds for contributing to the measure’s effectiveness in Norway. Accordingly, it has decided to set for Banco Santander, S.A., on a consolidated, sub-consolidated and individual basis, a SyRB rate of 4.5% from 1 September 2025, applicable to all exposures in Norway.

Table 1. Banks subject to the reciprocating measure

LEI ⁴	Bank
5493006QMFDDMYWIAM13	Banco Santander, S.A.

Source: Banco de España.

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, in accordance with Article 134(2) of the CRD, as has the European Central Bank.

This is the third SyRB macroprudential measure of other European states to be reciprocated by the Banco de España to date. The reciprocation of the previous two, adopted in **Portugal and Italy**, was announced in May and October of 2024, respectively.

³ Equivalent to Eur 424 million (based on the exchange rate at 31 December 2024).

⁴ Legal Entity Identifier.

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