

Rome, 2 September 2022

Decision not to reciprocate three macroprudential measures adopted by Norway, one by Lithuania, one by the Netherlands and one by Belgium, pursuant to Recommendations ESRB/2021/3, ESRB/2022/1 and ESRB/2022/3 of the European Systemic Risk Board

Recommendations ESRB/2021/3, ESRB/2022/1 and ESRB/2022/3 of the European Systemic Risk Board (ESRB) invite the relevant European Economic Area authorities to reciprocate three macroprudential measures adopted by Norway, one by Lithuania, one by the Netherlands and one by Belgium.

The Norwegian measures relate to a systemic risk buffer rate (SyRB) for exposures to Norwegian residents and a minimum average risk weight for exposures secured by residential and non-residential real estate located in Norway held by banks that use internal ratings-based models (IRB) to calculate regulatory capital requirements.

The Lithuanian measure introduces a SyRB on all retail exposures to natural persons resident in Lithuania secured by residential immovable property.

The Dutch measure sets a minimum average risk weight for exposures to natural persons secured by residential immovable property located in the Netherlands and held by banks using IRB models.

The Belgian measure introduces a SyRB on IRB retail exposures to natural persons secured by residential immovable property for which the collateral is located in Belgium.

The ESRB Recommendations ask the European Economic Area authorities to reciprocate the measures by applying similar requirements to credit institutions in their respective jurisdictions. However, these Recommendations allow the national authorities to exempt credit institutions with exposures below the indicated materiality thresholds (*de minimis* principle) and not to reciprocate the measures if all the banks of their country have exposures below these thresholds.

Exposures of Italian banks to the risks indicated by the authorities of the four aforementioned countries are below the specified thresholds. The Bank of Italy has therefore decided not to reciprocate the measures, although it will continue to periodically review the relevant exposures of Italian banks to these risks and will change its decision if circumstances so require.