

Press Release

By the Communications Directorate

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Decision not to reciprocate two macroprudential measures adopted by Sweden and two by Norway pursuant to Recommendations ESRB/2025/5 and ESRB/2025/6 of the European Systemic Risk Board

Recommendations ESRB/2025/5 and ESRB/2025/6 of the European Systemic Risk Board (ESRB) invite the relevant European Economic Area authorities to reciprocate two Swedish and two Norwegian macroprudential measures on a consolidated, sub-consolidated, and individual basis.

The Swedish and Norwegian measures set risk-weight floors for residential and commercial real estate exposures held by banks that use Internal Ratings-Based (IRB) models to calculate regulatory capital requirements.

The Recommendations ask the authorities to apply similar measures to banks in their respective jurisdictions. However, they allow them to exempt banks whose exposures fall below the materiality thresholds set out in the recommendations (*de minimis* principle), or not to reciprocate the measures if all the banks in their respective countries have exposures below those thresholds. In assessing whether the thresholds are exceeded, the calculation must include exposures held through subsidiaries and foreign branches, as well as those resulting from cross-border lending.

The exposures of Italian banks to the risks identified by the Swedish and Norwegian authorities are negligible. Therefore, Banca d'Italia has decided not to reciprocate the measures for Italian banks but will continue to assess their exposure on a regular basis and may revise its decision should the circumstances change.