

Press Release

By the Communications Directorate

Rome, 18 November 2025

Decision to reciprocate a macroprudential measure adopted by Germany pursuant to Recommendation ESRB/2025/4 of the European Systemic Risk Board

Recommendation ESRB/2025/4 of the European Systemic Risk Board (ESRB) – which follows Recommendation ESRB/2022/4 – invites the relevant European Economic Area authorities to reciprocate a systemic risk buffer (SyRB) of 1 per cent of risk-weighted assets (RWAs) secured by residential immovable property located in Germany.

For banks that use internal ratings-based (IRB) models to calculate regulatory capital requirements, the measure applies to all exposures, while for those using the standardized approach (SA), it applies only to exposures benefiting from discounted risk weights.

Recommendation ESRB/2025/4 (unlike ESRB/2022/4) asks national authorities to reciprocate the German measure on a consolidated, sub-consolidated, and individual basis.

The Recommendation permits an exemption for banks whose relevant exposures (including those held through foreign subsidiaries) are below a materiality threshold of €10 billion per bank (*de minimis* principle). National authorities reciprocating the measure may apply the recommended threshold, set a lower one, or reciprocate the measure without any materiality threshold.

Banca d'Italia has already decided to reciprocate the German measure for exposures held by Italian banks and banking groups secured by residential immovable property located in Germany (see the [press release](#) of 9 May 2025). Banks with unweighted exposures below the €10 billion threshold at the consolidated level shall be exempt; for credit institutions not belonging to groups, the threshold shall apply on an individual basis.

As of 1 January 2026, credit institutions affected by the measure shall therefore hold a capital buffer of 1 per cent of risk-weighted exposures secured by residential immovable property located in Germany on a consolidated, sub-consolidated, and individual basis.