



# Press Release

By the Communications Directorate

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## **Identification by Italy of material third countries pursuant to Recommendation ESRB/2015/1 of the European Systemic Risk Board (ESRB)**

In December 2015, the European Systemic Risk Board (ESRB) issued a [Recommendation \(ESRB/2015/1\)](#) in order to standardize the decisions of individual Member States concerning the countercyclical buffer rate (CCyB) to be set, if deemed necessary, for exposures to residents of countries that are not part of the European Economic Area (i.e. third countries). To this end, the recommendation provides that the macroprudential national authorities identify on an annual basis the third countries to which their domestic banking sectors have material exposures.

This year, Banca d'Italia has identified the United States, the United Kingdom, Switzerland and Russia as material third countries for the Italian banking system, based on data at 31 December 2025 and in line with the assessment carried out last year.

The identification of material third countries was based on the criteria outlined in [Decision ESRB/2015/3](#). The assessment considered three metrics – original exposures (i.e. non risk-weighted), risk-weighted exposures, and defaulted exposures in relation to each third country – as percentages of the corresponding total exposures of the Italian banking system.



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