

Opinion of the European Banking Authority on measures in accordance with Article 131 of Directive 2013/36/EU

Introduction and legal basis

1. On 20 March 2026, the European Banking Authority (EBA) received a notification on the intention of the Financial Markets Authority (FMA) of Austria to apply Article 133 of Directive 2013/36/EU of the European Parliament and of the Council¹ to increase the level of an existing sectoral systemic risk buffer (SyRB). The measure targets all commercial real estate (CRE) exposures located in Austria, except for limited-profit housing associations. The measure is applied on a consolidated, sub-consolidated, and individual basis.
2. The EBA's authority to deliver an opinion is based on Article 131(15) of Directive 2013/36/EU, in conjunction with Article 131(5a) and Article 133(11) of the same Directive.
3. The EBA may within six weeks of receiving the notification provide the Commission with its opinion on the buffer in accordance with Article 16a of Regulation (EU) No 1093/2010.²
4. In accordance with Article 14(2) of the Rules of Procedure of the EBA, the Board of Supervisors has adopted this Opinion.³

Description of the measure

5. The notification, pursuant to Article 133(9) of the CRD, concerns the increase in the level of the existing sectoral systemic risk buffer (sSyRB) rate from 1% to 3.5%. Targeted exposures are identified as credit exposures located in Austria to non-financial corporates with activity

¹ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176 27.6.2013, p. 338).

² Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331 15.12.2010, p. 12).

³ Decision of the EBA concerning the Rules of Procedure of the Board of Supervisors of 22 January 2020 (EBA/DC/2020/307).

in ÖNACE codes F41, F43, M68.⁴ The notification exempts exposures to limited-profit housing associations from the perimeter of the measure. The notification envisages a phase-in period between 1st July 2026 (2%) and 1st July 2027 (3.5%). The measure is applied on a consolidated, sub-consolidated, and individual basis.

6. The targeted subset of exposures was identified considering its size, riskiness, and interconnectedness. According to the notification, CRE lending from Austrian credit institutions accounts for 34% of total lending to non-financial corporations. At the same time, the segment shows increased systemic risks. Such risks are deemed to have the potential to disrupt the banking system with potentially significant adverse effects on the real economy in Austria. Based on data provided, risks are materialising as the CRE non-performing loans (NPLs) increased to 8.3% as of end 2025 from 1% as of end 2022. The analysis provided shows that NPLs can increase further under an adverse scenario. Interconnectedness arises from potential loss of trust in the Austrian banking system that could lead to higher financing costs for banks and the real economy.
7. The original measure was introduced in June 2025, and it was based on the same calibration methodology for analysing potential losses in a stress scenario. At that time, due to uncertainty about the final risk weights for real estate exposures following changes to Regulation EU 575/2013 (CRR3)⁵ implemented as of 1 January 2025, it was decided to set the sectoral buffer rate at the lower rate of 1%. This rate was below what was deemed sufficient at that time to cover the systemic risks identified. Based on additional data gathered by banks, the FMA assessed that the impact of CRR3 implementation on the risk weights of the targeted exposures has been very limited. Thus, it was decided that a higher sectoral SyRB rate is appropriate. This decision is also supported by the results of the updated risk analysis for the targeted exposures.
8. FMA assesses that there is no obstacle to the smooth functioning of the Single Market following the increase in the sectoral SyRB buffer rate. According to the notification, the analysis of cross-border impacts does not find significant effects on the internal market.

Combination with other buffers

9. The targeted exposures are held, among others, by credit institutions that are subject to O-SII buffer requirements according to Article 131 of Directive 2013/36/EU. For three O-SII institutions, at the end of the phase-in period, the notified sectoral SyRB will result in the sum of the O-SII buffer rate and the combined SyRB rate, as calculated for the purposes of Article 133(10), (11) or (12) of Directive 2013/36/EU, between 5.75% to 6.25% for the

⁴ ÖNACE is the Austrian classification of economic activities. Up to the level of 4 digits, NACE and ÖNACE classification of activities are identical ([link](#)). F41 corresponds to “Construction of buildings”, F43 corresponds to “Specialised construction activities”, and M68 corresponds to “Real estate activities”.

⁵ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2013 (OJ L 176, 27.6.2013, p. 1).

targeted subset of exposures. One of the affected institutions is a subsidiary with parent established in another Member State.

10. At the same time, the general SyRB rate, applicable in Austria to the total risk exposure amounts of the affected institutions, is currently 0.5% to 1%. On a comparable basis, the sectoral SyRB following the increase to 3.5% will amount to about 0.02% to 0.28% of total risk exposure amount for the three credit institutions for which the sum of the O-SII buffer and combined SyRB buffer rate is above 5%.⁶

Assessment and conclusions

11. Based on the evidence provided by the Austrian FMA, the EBA acknowledges the macroprudential risk concerns related to CRE exposures in Austria. This assessment is underpinned by the share of the targeted exposure on credit institutions balance sheets and the potential adverse effects on the Austrian economy, should the identified risks further materialise. Therefore, the EBA does not object to the introduction of a higher sectoral systemic risk buffer rate.
12. The sum of the O-SII buffer and the combined SyRB rate for the targeted exposures is above 5% for one credit institution with parent established in another Member State. The EBA notes that the O-SII buffer rate requirement for the subsidiary is higher compared to the requirement applying to the parent institution and compared to O-SII requirements applying to institutions established in other Member States with similar O-SII scores. At the same time, the O-SII buffer rate requirement for the subsidiary is the same as for other domestic O-SIIs with higher systemic scores.⁷ The increase of the sectoral SyRB, and consequently of the sum of O-SII and the combined SyRB rate could potentially lead to inefficiencies in the functioning of the internal market via possible impediments to intra-group capital flows. The FMA assesses the impact on the internal market as not significant. Nevertheless, and in line with the recent EBA proposals for simplification and efficiency in the EU regulatory and supervisory framework,⁸ the EBA calls for continuous coordination and information sharing among involved authorities.
13. The calibration is set using stress test analysis with the scenario of the 2025 EU-wide stress test for Austria. The EBA stresses the need to avoid overlaps with requirements which are based on the outcome of stress tests via coordination with relevant supervisory authorities. The stress test outcomes are considered by competent authorities for setting the Pillar 2 Guidance (Article 104b Directive 2013/36/EU) and inform discussions between banks and supervisors, including capital planning.⁹ In general, the EBA emphasises the importance of

⁶ According to the notification, the weighted average effective sectoral SyRB buffer rate for all institutions in Austria affected by the increase of the sectoral SyRB is 0.41% in terms of total risk exposure amounts.

⁷ List of O-SIIs notified to the EBA ([link](#)).

⁸ EBA proposals for a more efficient regulatory and supervisory framework in the EU ([link](#)).

⁹ See frequently asked question 20 from [2025 EU-wide stress test FAQs](#).

taking a holistic view and monitoring measures which are in place to avoid possible overlaps, for example from the introduction or adjustment of macroprudential measures with existing Pillar 1 and Pillar 2 requirements (P1R and P2R), as well as Pillar 2 Guidance (P2G).

14. Lastly, the EBA points to the potential for unintended overlaps of the measure with the output floor of Article 92 of Regulation (EU) 575/2013. Institutions targeted by the measure and for which the sum of the O-SII buffer and the combined SyRB rate is above 5% for the targeted exposures, employ the internal ratings-based approach (IRB) for the calculation of own funds requirements. The Austrian FMA does not identify currently any overlaps between the notified measure which targets CRE exposures and the output floor. Nevertheless, and with the view of the phase-in of the output floor, the EBA reminds the Austrian FMA to closely monitor and review the need for the measure, should the output floor becomes binding for the targeted institutions.

This opinion will be published on the EBA's website.

Done at Paris, 30 April 2026

[signed]

François-Louis Michaud

Chairperson

For the Board of Supervisors