



# SRB MREL DASHBOARD Q4.2024

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Manuscript completed in June 2025

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# **SRB MREL DASHBOARD**

## **Q4.2024**

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## SRB MREL DASHBOARD Q4.2024

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The minimum requirement for own funds and eligible liabilities (MREL) dashboards are based on bank data reported to the Single Resolution Board (SRB) and cover entities under the SRB's remit<sup>1</sup>. The first section of the dashboard focuses on the evolution of MREL targets and shortfalls for resolution entities (external MREL) and non-resolution entities (internal MREL) as well as the level and the composition of MREL resources of resolution entities in Q4.2024. The second section highlights recent developments in the cost of funding and provides an overview of the gross issuances of MREL-eligible instruments in Q4.2024<sup>2</sup>.

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<sup>1</sup> See methodological annex.

<sup>2</sup> This publication is based on the reports received in accordance with the Commission Implementing Regulation (EU) 2021/763, COREP reports, and the SRB proprietary database built upon quarterly reporting received from banks under the SRB remit and SRB staff computations (cf. methodological annex for further details). The data in this publication is provided for information purposes only. This document shall neither be binding nor construed as constituting a commitment by the SRB on how it will exercise its tasks and shall be without prejudice to any stance that the SRB may take with respect to the subject of this publication. The SRB shall not be held liable for any use of the data therein.

# 1. MREL monitoring

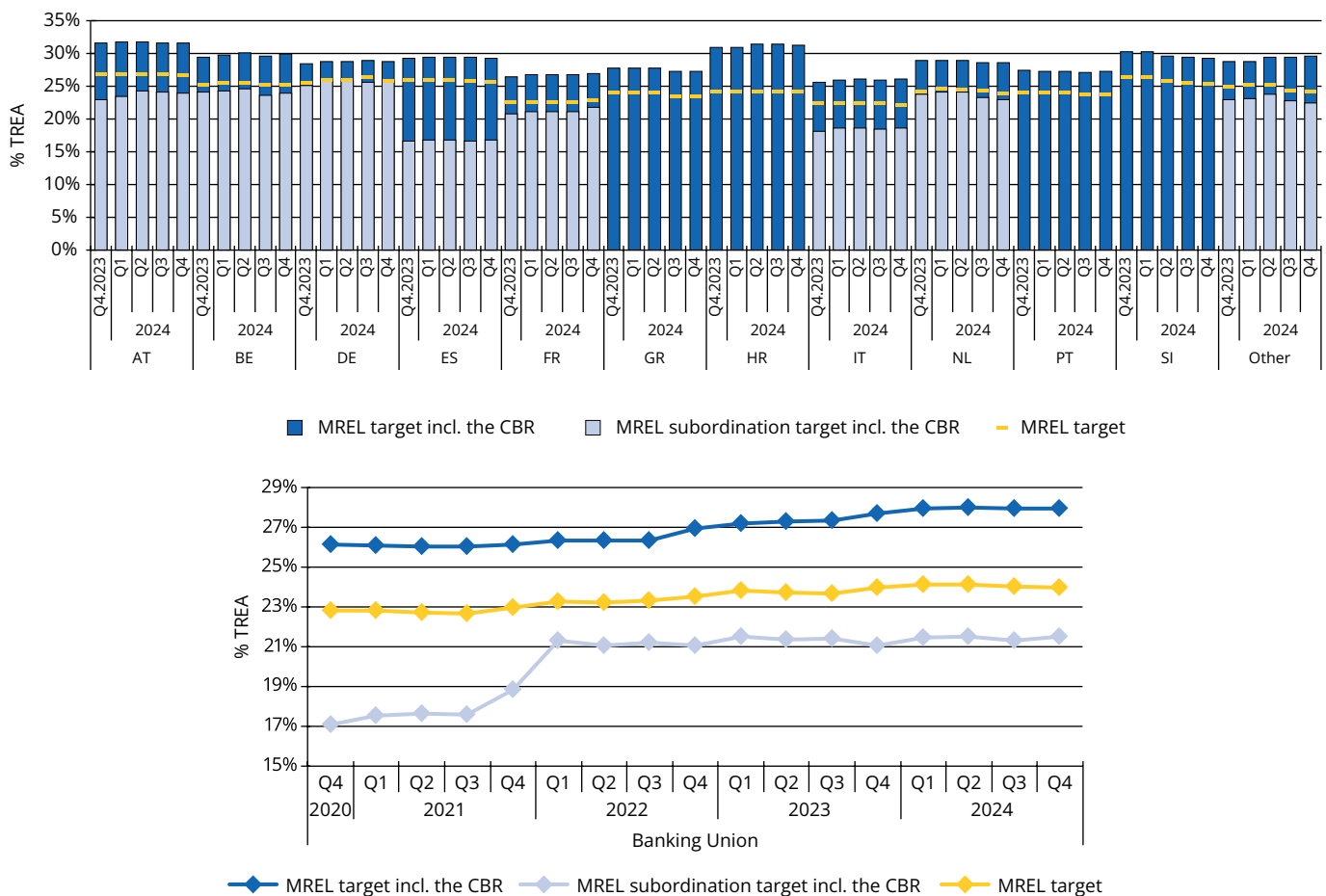
## Q4.2024

The minimum requirement for own funds and eligible liabilities (MREL) is set by resolution authorities to ensure that a bank maintains at all times sufficient eligible liabilities to facilitate the implementation of the preferred resolution strategy.

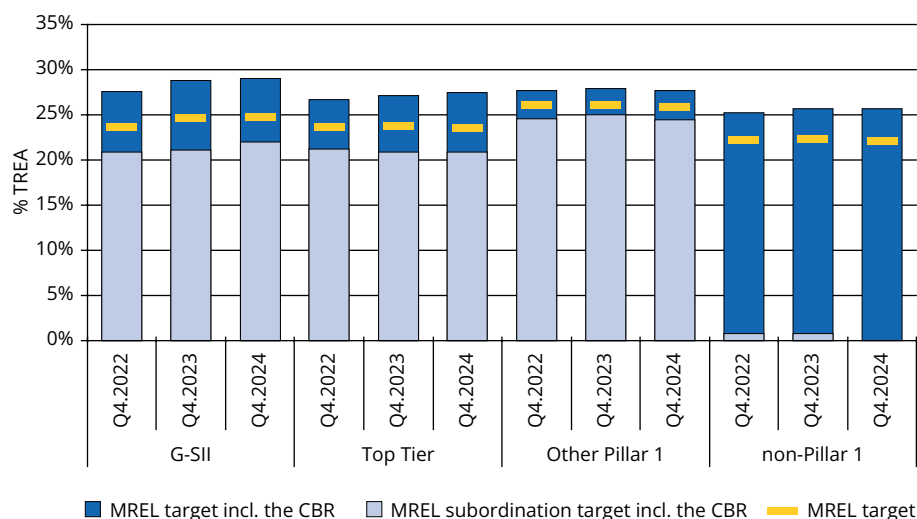
The MREL for resolution entities (external MREL) is set at the consolidated level of the resolution group; it has to be met with own funds at the level of the resolution group and eligible liabilities issued externally by the resolution entity. The MREL for entities that are not themselves resolution entities ('non-resolution entities') is set at individual level or sub-consolidated level, where applicable (internal MREL).

### 1.1. External MREL targets

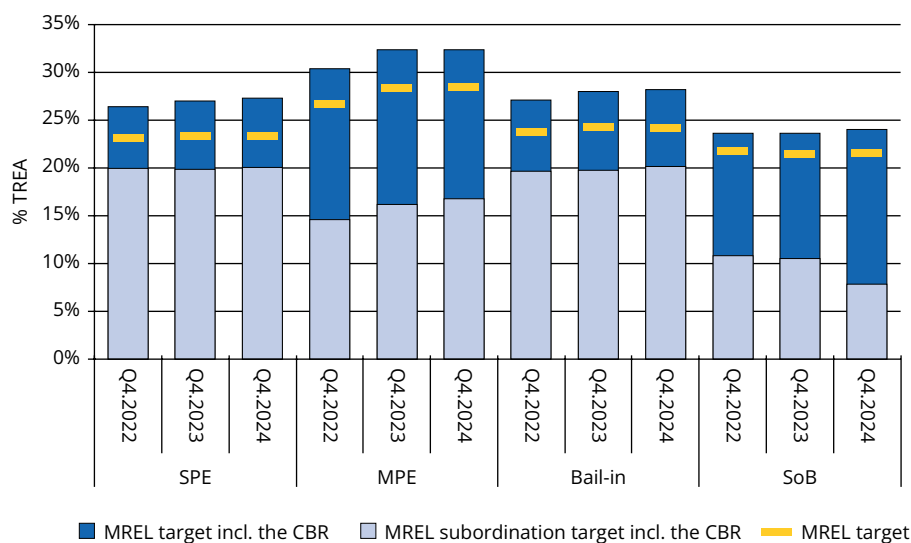
**Chart 1. MREL final targets (of which subordination) for resolution entities by country, % TREA**



**Chart 2. External MREL targets (of which subordination) by bank category, % TREA**



**Chart 3. External MREL final targets (of which subordination) by preferred resolution strategy and tool, % TREA**



**Table 1. Distribution of external MREL targets (including the CBR), % TREA**

Strategy/tool	Minimum value	Average	Maximum value
SPE	19.8%	27.3%	49.3%
MPE	18.9%	32.5%	37.8%
Bail-in	23.0%	28.2%	49.3%
SoB	18.9%	23.8%	37.6%
<b>BU</b>	<b>18.9%</b>	<b>28.0%</b>	<b>49.3%</b>

## 1.2. MREL resources of resolution entities

**Chart 4. MREL-eligible liabilities (of which subordinated) and own funds by country, % TREA**

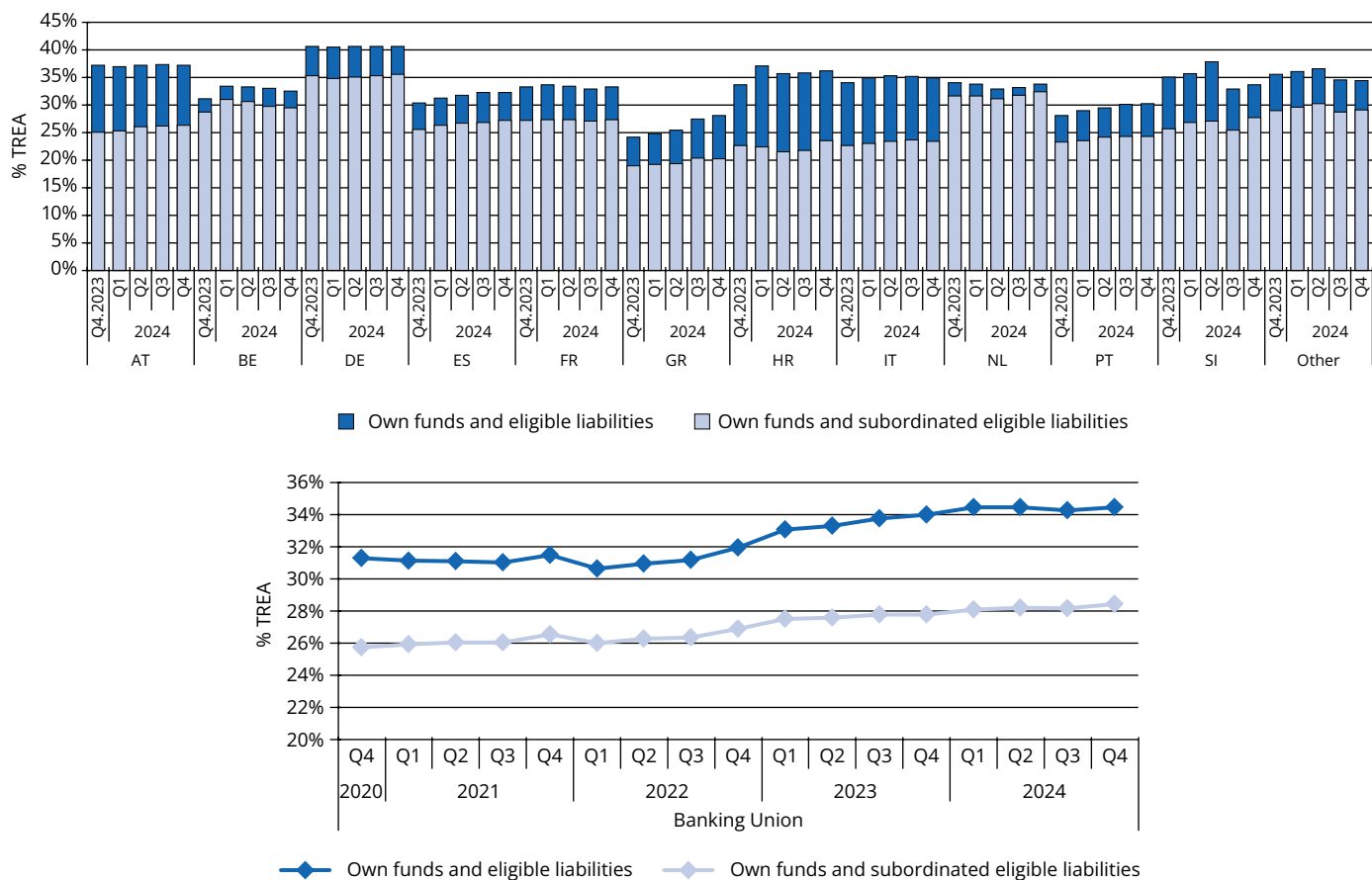
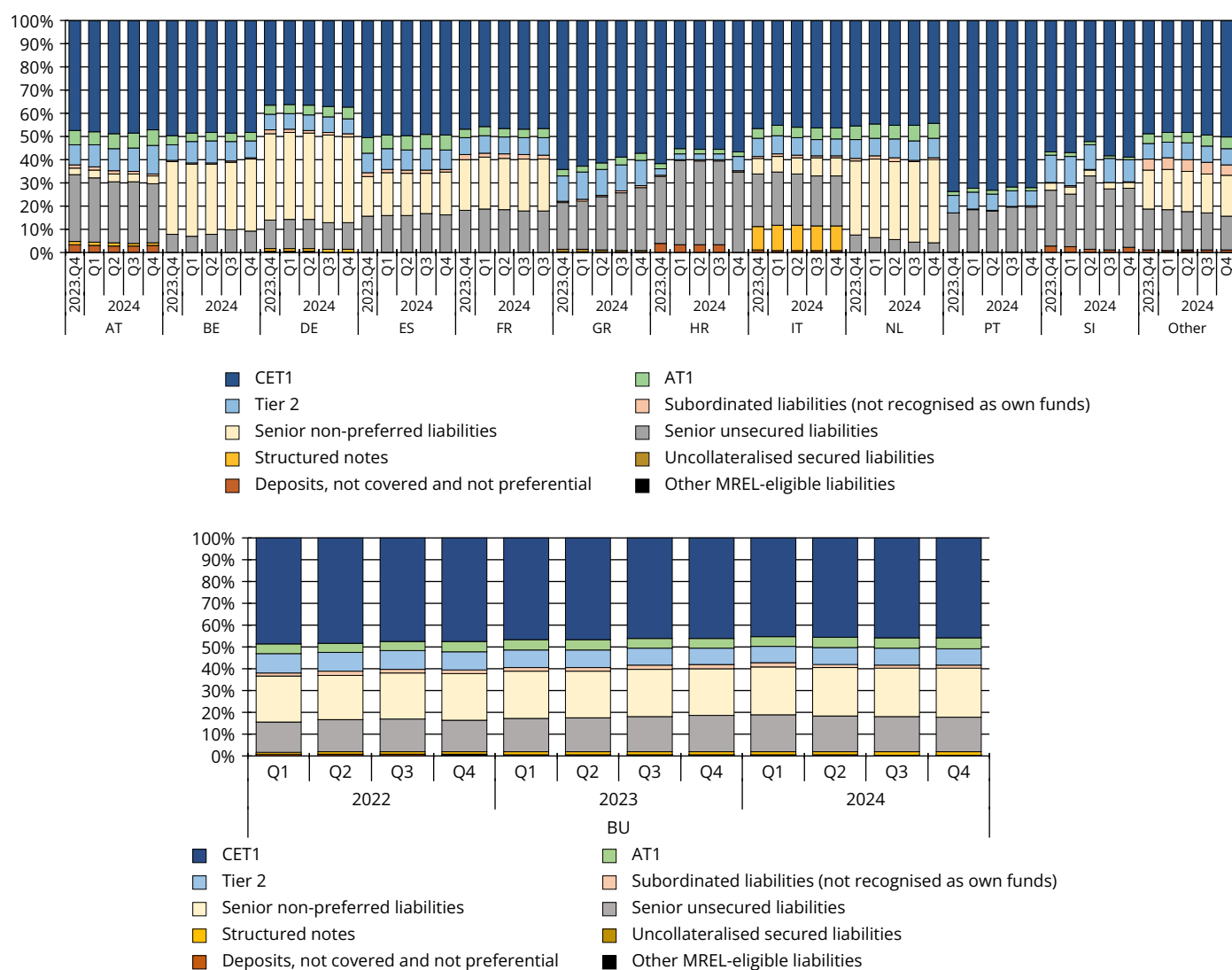
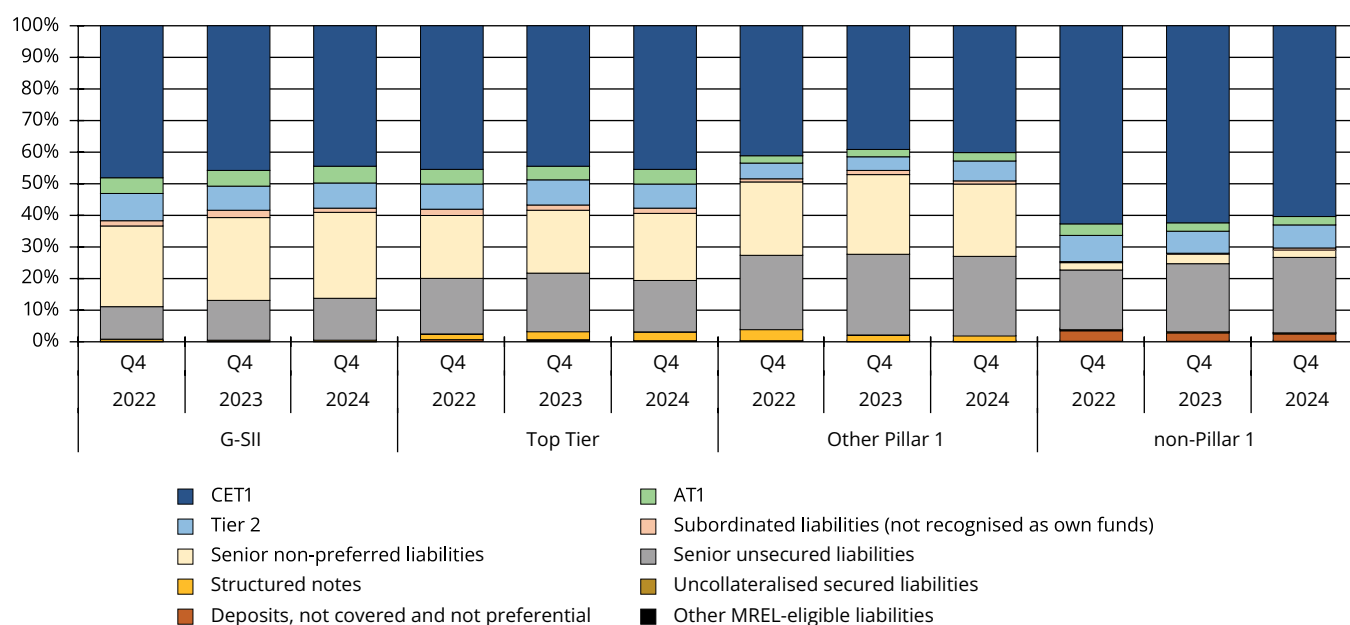
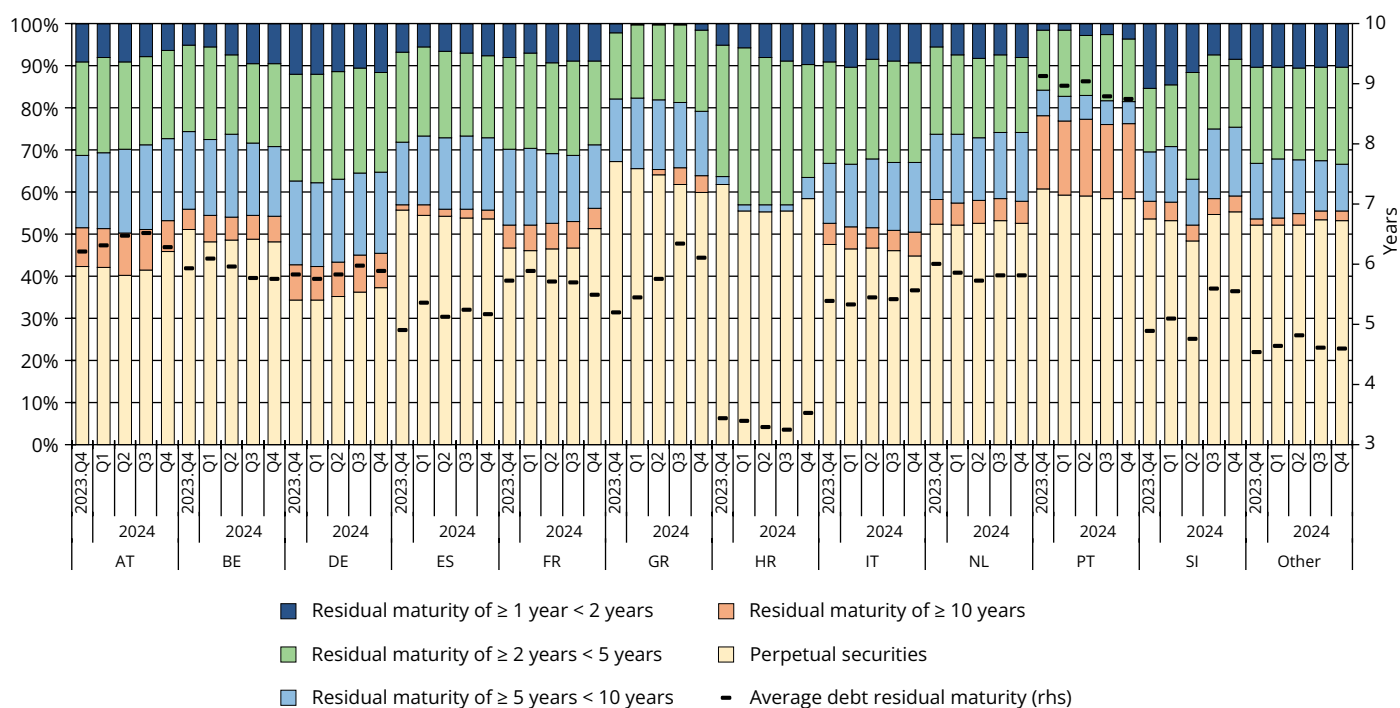


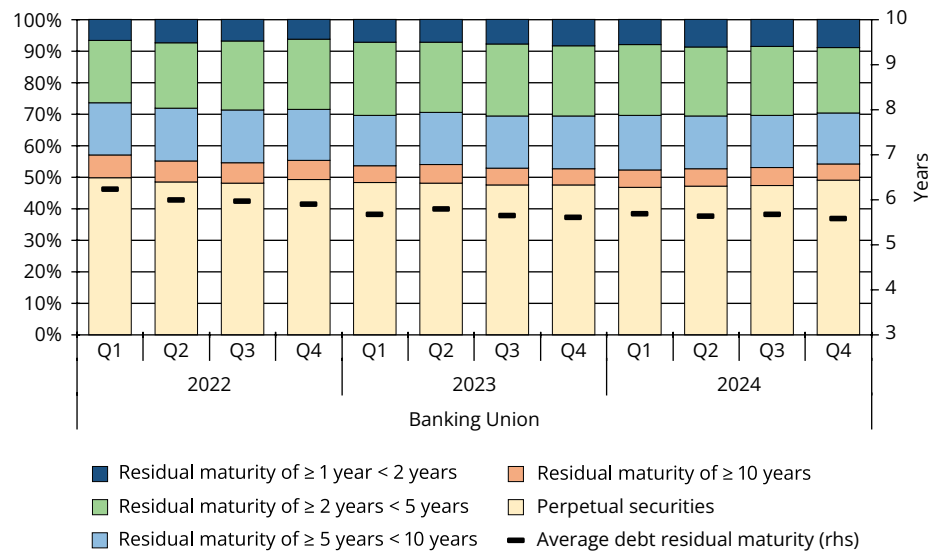


Chart 5. MREL resources composition by country<sup>3,4</sup>

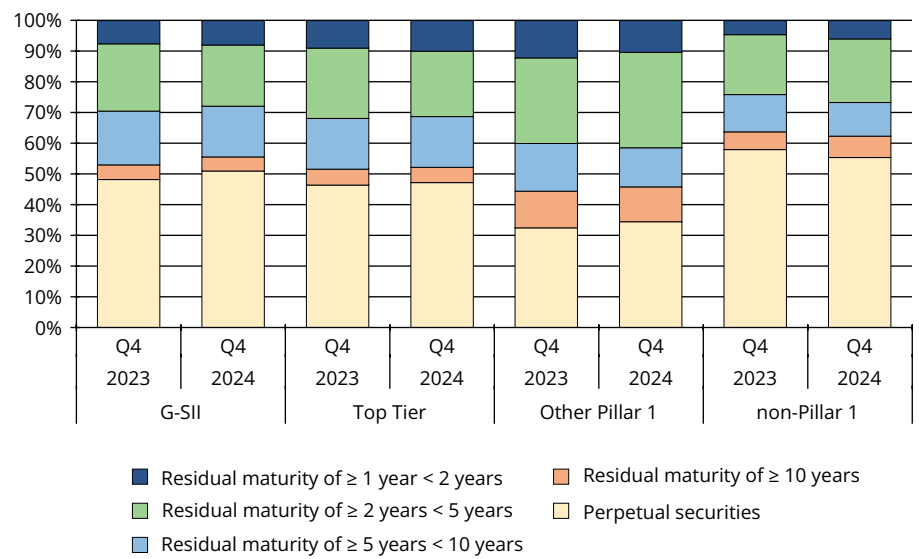
<sup>3</sup> Uncollateralised secured liabilities can be recognised as MREL-eligible (i) for, and limited to, the amount exceeding the value of the collateral by which it is secured (i.e. the uncovered amount of the secured liabilities) and (ii) providing they meet all the other conditions defined in both the CRR Articles 72a to 72c and the SRMR Article 12c (1-3).

<sup>4</sup> Some MREL-eligible liabilities are structurally subordinated because they are issued by a resolution entity that is a clean holding company. As a result, for some holding companies – for instance those in BE and NL – senior debt instruments are considered as senior non-preferred instruments.

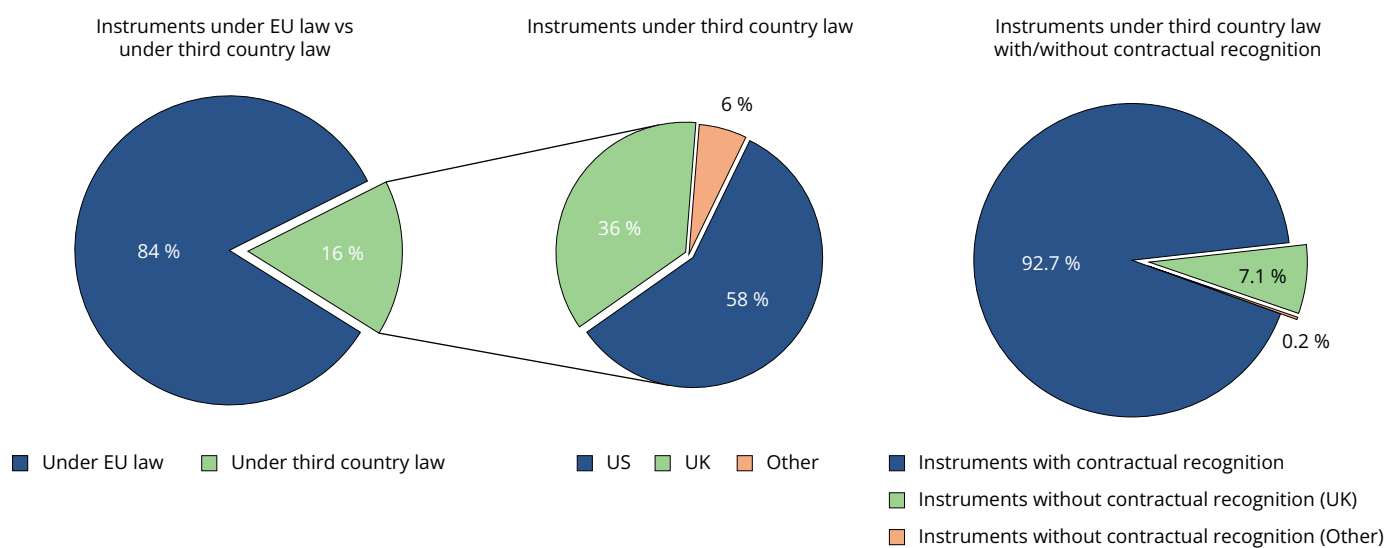
**Chart 6. MREL resources composition by bank category****Chart 7. Residual maturity concentration of MREL-eligible resources by country**



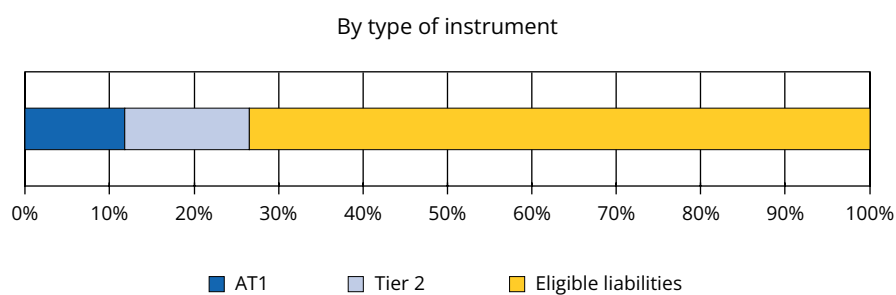
**Chart 8. Residual maturity concentration of MREL-eligible resources by bank category**

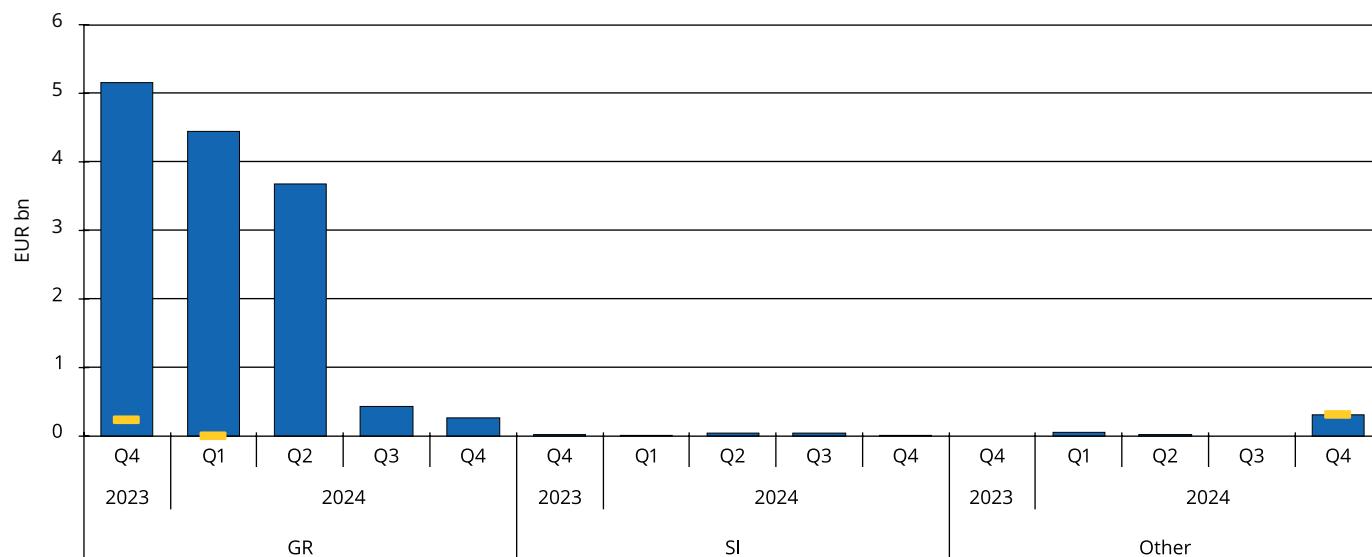


**Chart 9. MREL composition - instruments under EU law vs instruments under non-EU law as of 31 December 2024**

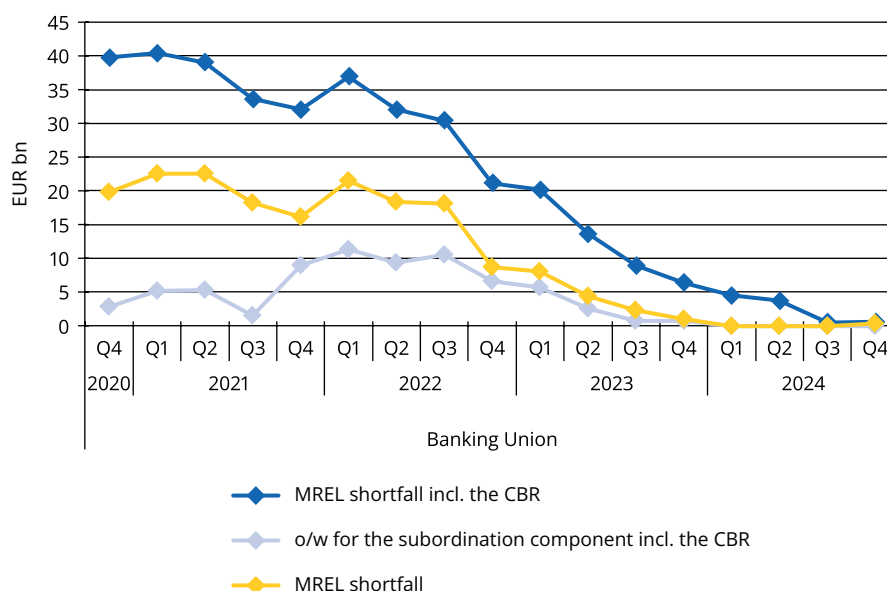


**Chart 10. MREL instruments governed by third country law, by type of instrument as of 31 December 2024**



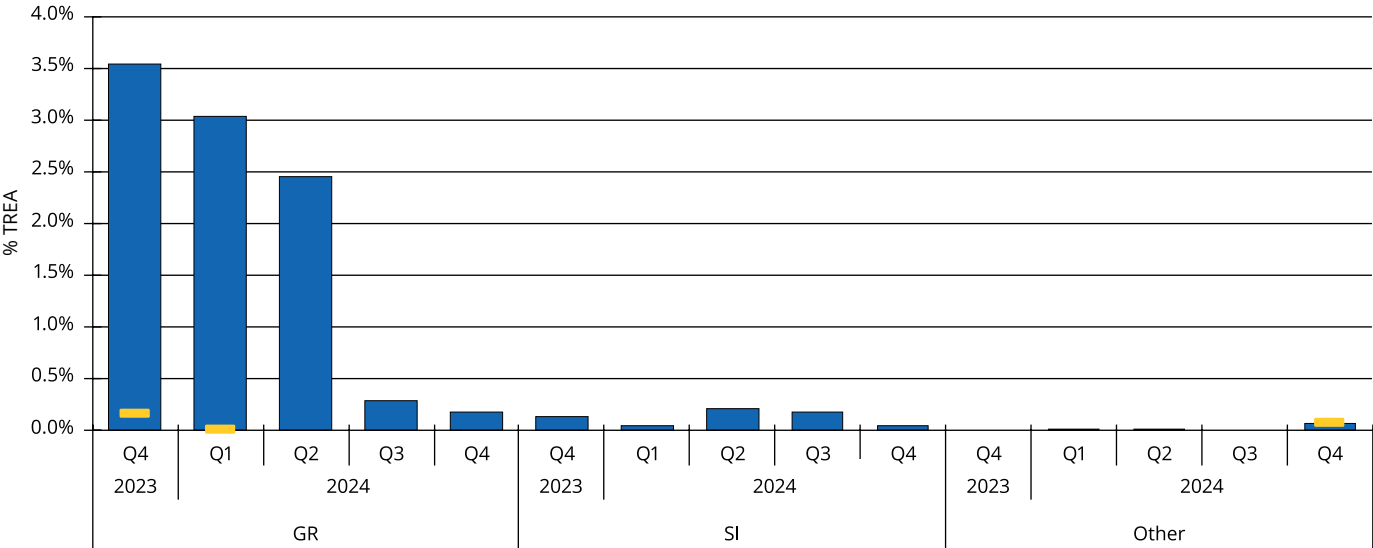
1.3. External shortfalls<sup>5</sup>**Chart 11. MREL external shortfalls (of which subordination) by country, EUR bn**

■ MREL shortfall incl. the CBR    ■ o/w for the subordination component incl. the CBR    ■ MREL shortfall

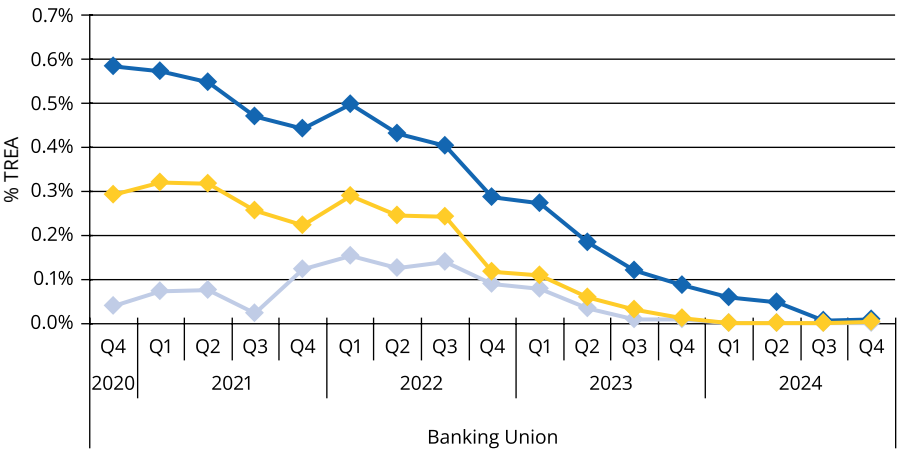


<sup>5</sup> All entities with external and internal targets which had to comply with their final MREL targets as of 1 January 2024 met their requirements. The MREL shortfall on Q4.2024 is attributed to banks with transitional periods beyond 1 January 2024.

Chart 12. MREL external shortfalls (of which subordination) by country, % TREA



■ MREL shortfall incl. the CBR    ■ o/w for the subordination component incl. the CBR    ■ MREL shortfall

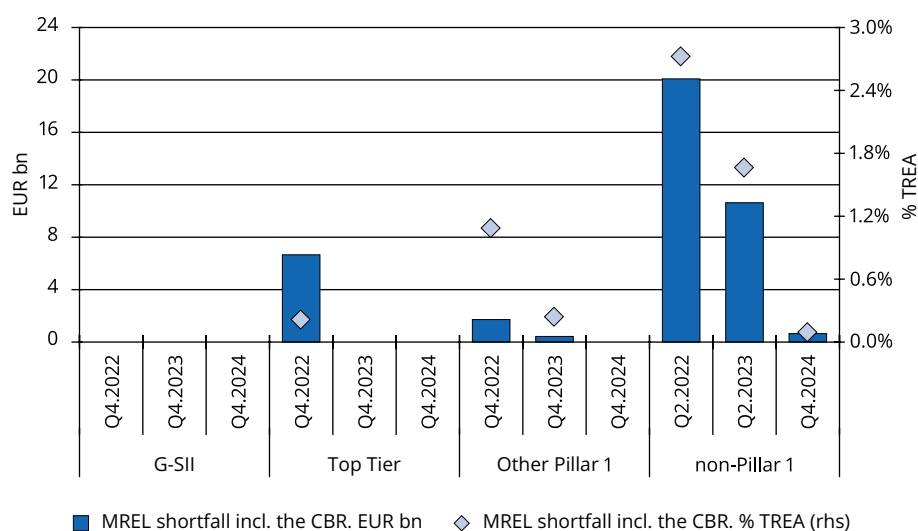
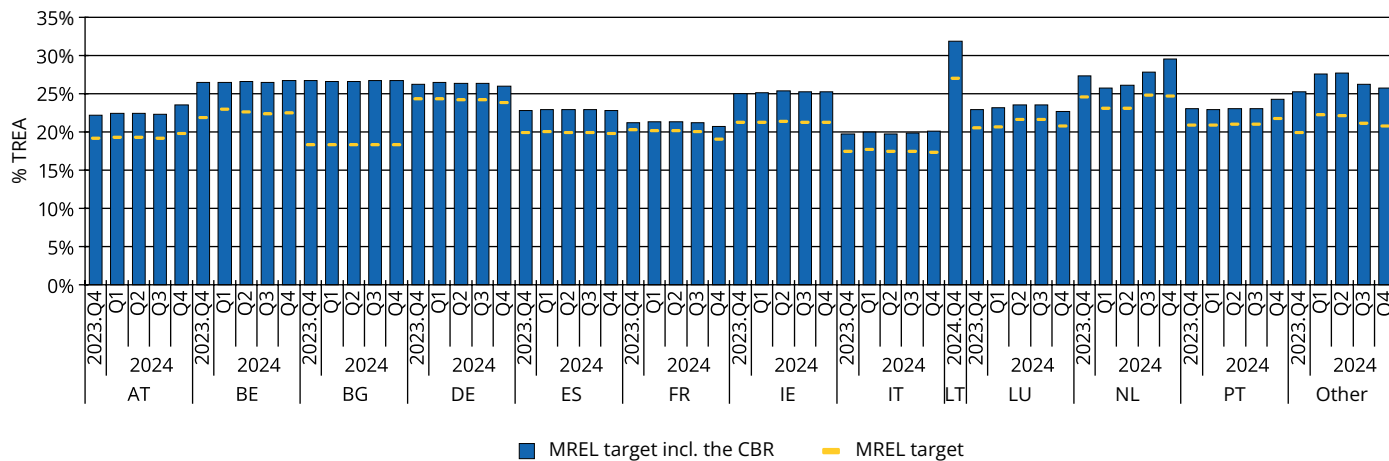


◆ MREL shortfall incl. the CBR  
◆ o/w for the subordination component incl. the CBR  
◆ MREL shortfall

Table 2. Q4.2024 key MREL metrics for resolution entities<sup>6</sup>

Country	TREA	MREL final target incl. the CBR	MREL final subordination target incl. the CBR	MREL resources		MREL gross issuances		"MREL net issuances (net quarterly change in the MREL resources)"		"MREL shortfall incl. the CBR against final targets"			
	EUR mn	%TREA	%TREA	EUR mn	%TREA	EUR mn	%TREA	EUR mn	%TREA	EUR mn	%TREA	o/w for the subordination component	
												EUR mn	%TREA
AT	201 220	31.6%	24.0%	74 809	37.2%	2 363	1.2%	282	0.1%	0	0.0%	0	0.0%
BE	214 537	30.0%	24.0%	69 689	32.5%	2 572	1.2%	406	0.2%	0	0.0%	0	0.0%
DE	1 052 222	28.7%	25.7%	428 387	40.7%	11 294	1.1%	3 418	0.3%	0	0.0%	0	0.0%
ES	1 142 986	29.3%	16.8%	369 632	32.3%	5 542	0.5%	5 110	0.4%	0	0.0%	0	0.0%
FR	2 730 080	26.9%	21.7%	910 563	33.4%	19 121	0.7%	22 223	0.8%	0	0.0%	0	0.0%
GR	151 706	27.3%	0.0%	42 659	28.1%	1 266	0.8%	1 113	0.7%	262	0.2%	0	0.0%
HR	11 526	31.4%	0.0%	4 177	36.2%	150	1.3%	149	1.3%	0	0.0%	0	0.0%
IT	950 356	26.1%	18.7%	331 728	34.9%	8 918	0.9%	-371	0.0%	0	0.0%	0	0.0%
NL	753 089	28.7%	22.9%	254 812	33.8%	5 242	0.7%	6 093	0.8%	0	0.0%	0	0.0%
PT	84 630	27.2%	0.0%	25 589	30.2%	513	0.6%	636	0.8%	0	0.0%	0	0.0%
SI	21 402	29.3%	0.0%	7 216	33.7%	306	1.4%	420	2.0%	9	0.0%	0	0.0%
Other	439 633	29.7%	22.5%	151 401	34.4%	2 685	0.6%	3 107	0.7%	309	0.1%	0	0.0%
<b>BU</b>	<b>7 753 386</b>	<b>28.0%</b>	<b>21.5%</b>	<b>2 670 662</b>	<b>34.4%</b>	<b>59 973</b>	<b>0.8%</b>	<b>42 586</b>	<b>0.5%</b>	<b>581</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>

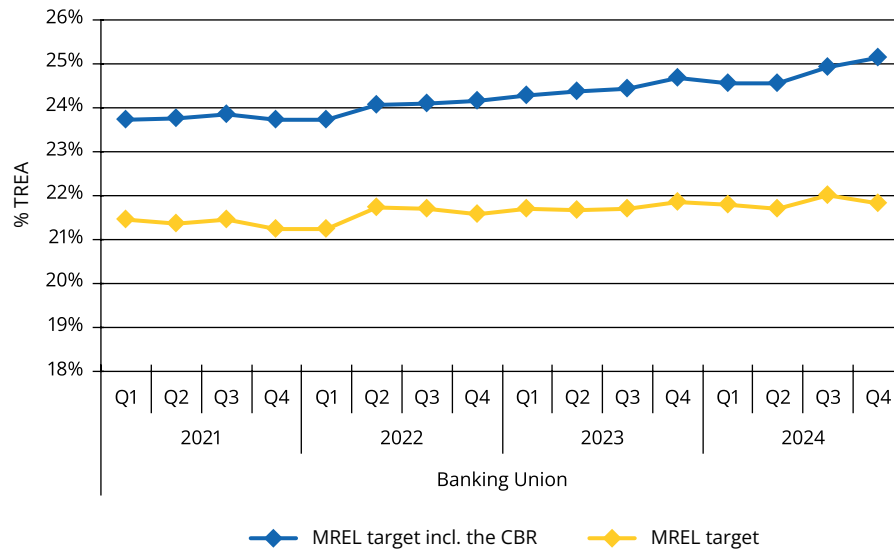
<sup>6</sup> MREL net issuances are calculated as the difference between the outstanding amount of the MREL resources in Q4.2024 and Q3.2024.

**Chart 13. External MREL shortfalls by bank category****1.4. Internal MREL targets and shortfalls<sup>7,8</sup>****Chart 14. Internal MREL targets by country, % TREA**

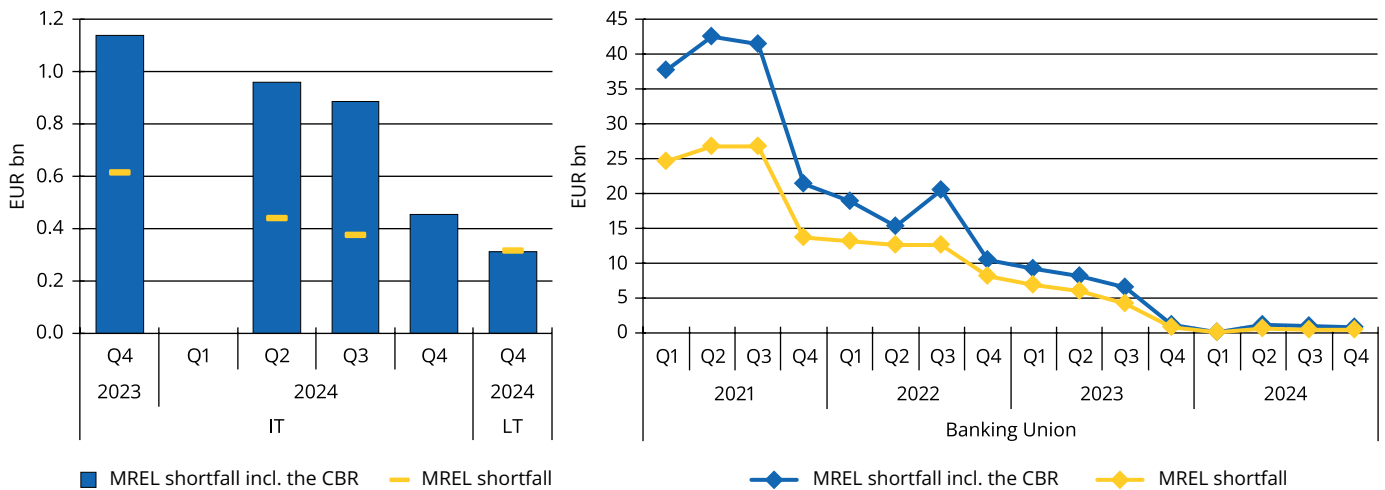
<sup>7</sup> All entities with external and internal targets which had to comply with their final MREL targets as of 1 January 2024 met their requirements. The MREL shortfall on Q4.2024 is attributed to banks with transitional periods beyond 1 January 2024.

<sup>8</sup> Internal shortfall for IT in Q1.2024 is not presented in the chart due to data unavailability

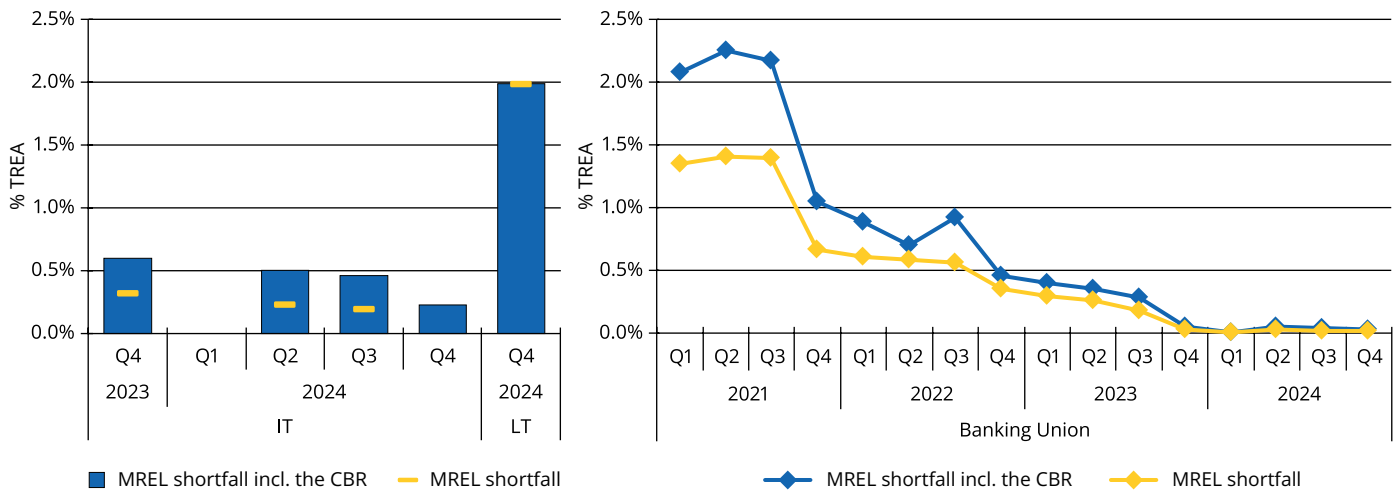




**Chart 15. Internal MREL shortfalls by country, EUR bn**



**Chart 16. Internal MREL shortfalls by country, % TREA**



## 2. Market activity and cost of funding

This section includes an overview of the gross issuances of MREL instruments during the quarter and recent developments in the cost of funding.

### 2.1. Market access and MREL issuances

**Chart 17. MREL gross issuances by country, EUR bn**

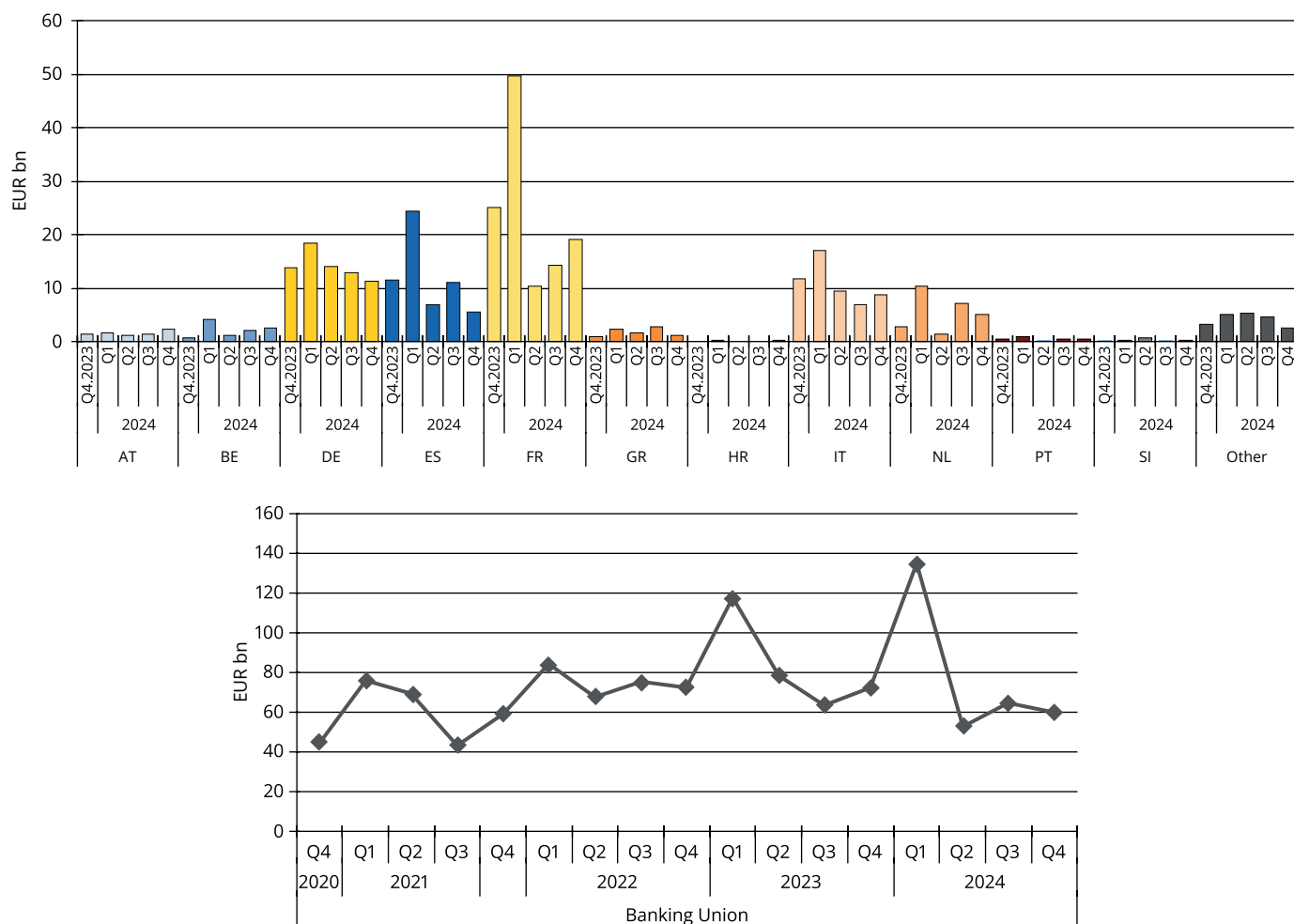
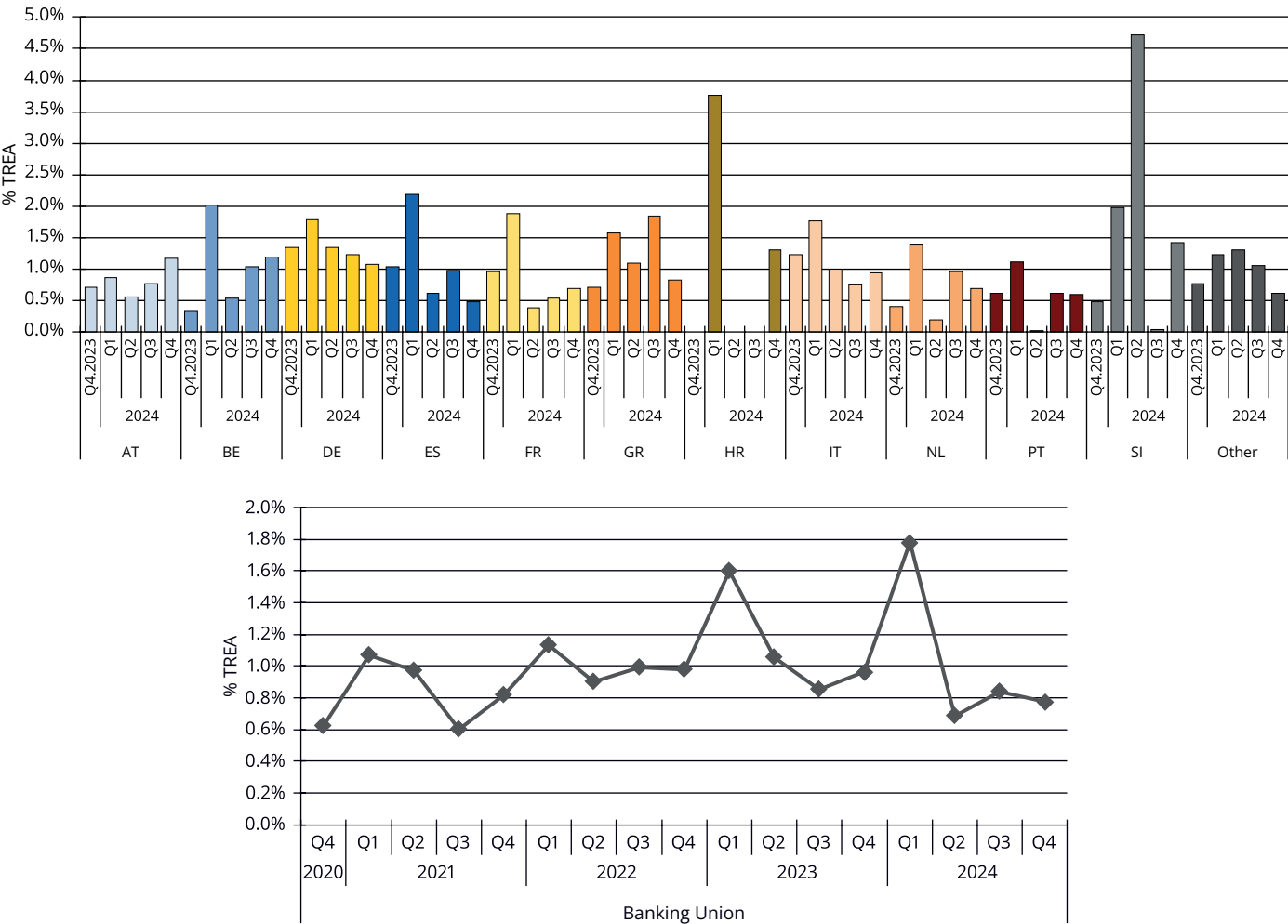
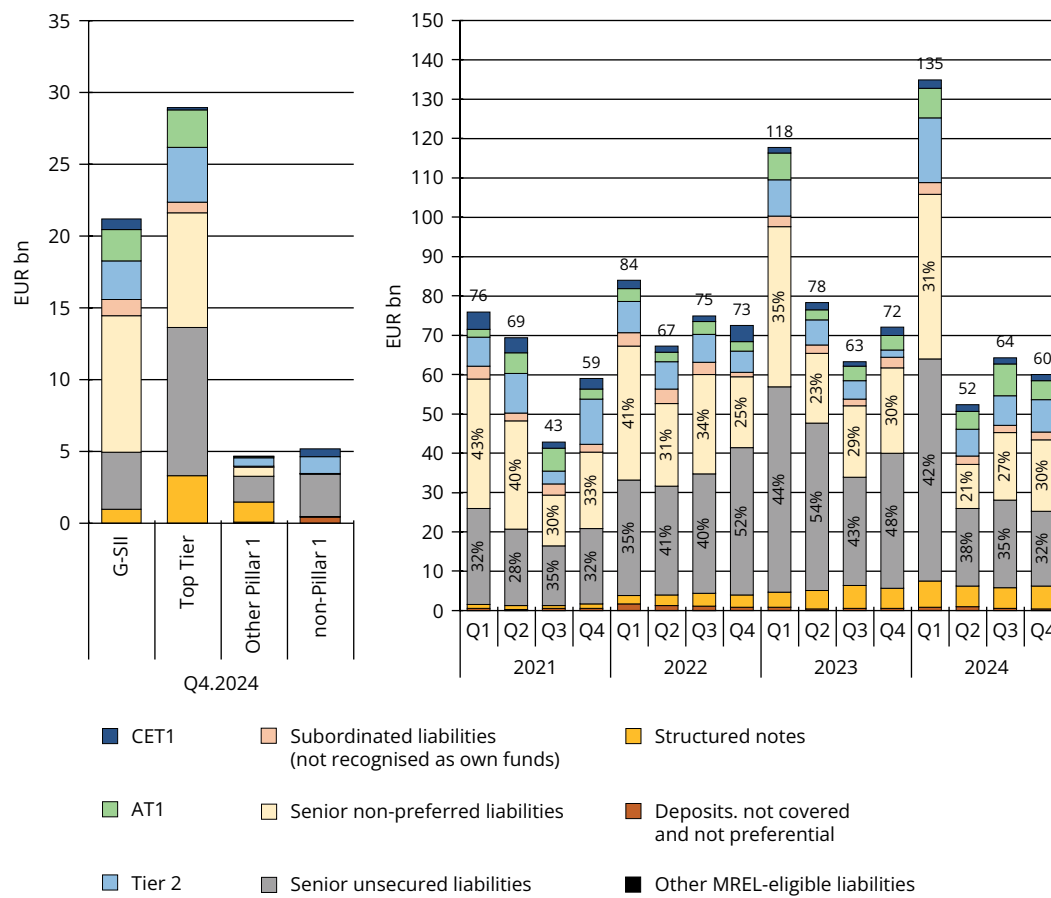
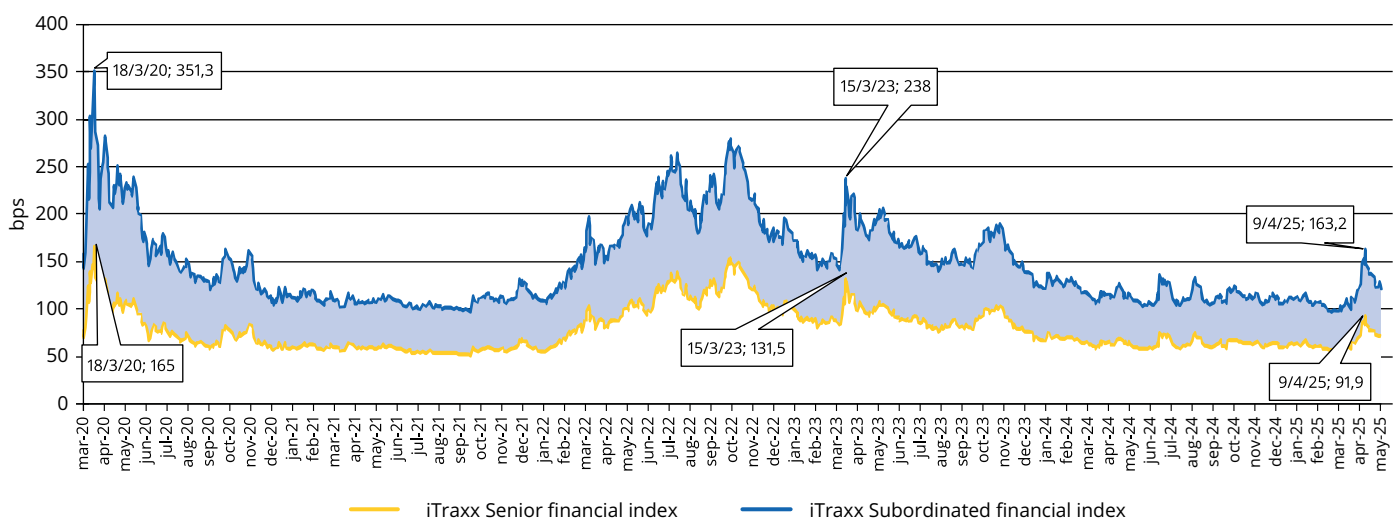


Chart 18. MREL gross issuances by country, % TREA



**Chart 19. MREL gross issuances by type of instrument, EUR bn****2.2. Cost of funding****Chart 20. Cost of funding (iTraxx Europe Financials)**

Source: Bloomberg Finance L.P., SRB computations.

### 3. Methodological annex

Sub-Section	Sample	Reference Date	Data Source
<b>1.1 MREL targets for resolution entities</b>  <b>1.3 Shortfalls of resolution entities</b>	Resolution groups under the SRB remit during the 2023 or 2024 RPC, excluding groups whose preferred strategy is liquidation.	Q4.2020 – Q4.2024	SRB MREL quarterly data collection,  COREP and  Commission Implementing Regulation (EU) 2021/763: template M 01.00 –Key metrics for MREL and TLAC (KM2)
<b>1.2. MREL resources of resolution entities</b> (Chart 4)	Resolution groups under the SRB remit during the 2023 or 2024 RPC, excluding groups whose preferred strategy is liquidation.	Q4.2020 – Q4.2024	SRB MREL quarterly data collection and  Commission Implementing Regulation (EU) 2021/763: template M 01.00 –Key metrics for MREL and TLAC (KM2)
<b>1.2. MREL resources of resolution entities</b> (Charts 5-6)		Q1.2022 – Q4.2024	Commission Implementing Regulation (EU) 2021/763: templates: i) M 02.00 – MREL and TLAC capacity and composition (resolution groups and entities) (TLAC1) and, ii) M 04.00 – Funding structure of eligible liabilities (LIAB-MREL)
<b>1.2. MREL resources of resolution entities</b> (Charts 7-8)		Q1.2022 – Q4.2024	Commission Implementing Regulation (EU) 2021/763: template M 06.00 – Creditor ranking (resolution entity) (RANK)
<b>1.2. MREL resources of resolution entities</b> (Charts 9-10)		Q4.2024	Commission Implementing Regulation (EU) 2021/763: template M 07.00 – Instruments governed by third country law (MTCI)
<b>1.4. MREL targets and shortfalls of non-resolution entities</b> (Charts 14-16)		Q1.2021 – Q4.2024	COREP and  Commission Implementing Regulation (EU) 2021/763: template M 03.00 – Internal MREL and Internal TLAC (ILAC)
<b>2.1. Market access and MREL issuances</b> (Charts 17-20)	<b>MREL gross issuances:</b> resolution entities under the SRB remit at each reference date (according to the applicable legislation), excluding groups, whose preferred strategy is liquidation.	Q1.2020 – Q4.2024	SRB MREL quarterly data collection  Commission Implementing Regulation (EU) 2021/763: template M 01.00 – Key metrics for MREL and TLAC (KM2)
<b>2.2. Cost of funding</b>	—	March 2020 – April 2025	Bloomberg Finance L.P.

**Table 1. Number of groups/entities considered in the Q4.2024 MREL dashboard**

Country	Resolution groups	Non-resolution entities
AT	6	7
BE	4	6
BG	-	4
CY	2	2
DE	12	18
EE	2	2
ES	10	5
FI	2	2
FR	6	11
GR	4	-
HR	3	2
IE	2	8
IT	12	42
LT	2	3
LU	2	5
LV	1	2
MT	1	1
NL	4	3
PT	3	6
SI	5	2
SK	2	2
<b>BU</b>	<b>85</b>	<b>133</b>

Resolution groups in the analysis were divided into four BRRD2/SRMR2 categories:

1. **G-SIIs**, as identified by the Financial Stability Board.
2. **Top Tier**, banks with total assets exceeding EUR 100 bn, consolidated at the level of the resolution group.
3. **Other Pillar 1**, banks chosen by the respective NRA, which are not Top Tier Banks but are assessed as likely to pose a systemic risk in the event of failure.
4. **Non-Pillar 1**, banks not pertaining to any of the previous categories.

The bank category, the preferred resolution strategy and tool considered in the analysis across different sections refer to the 2021 (for metrics with reference date Q3.2022), 2022 (for metrics with reference date from Q4.2022 onwards), 2023 (for

metrics with reference date Q4.2023 onwards) and 2024 RPCs (for metrics with reference date Q3.2024 onwards) as per resolution plans.

Reference date	Category				Strategy		Tool	
	G-SII	Top Tier	Other Pillar 1	non-Pillar 1	SPE	MPE	Bail-in	Transfer tool
Q4.2024	7	28	11	39	69	16	64	21

### 3.1. MREL monitoring

The targets considered in the analysis are external (for resolution entities) and internal (for non-resolution entities) final MREL targets (expressed as % TREA and % LRE) set by the SRB:

- ▶ for metrics with Q3 and Q4.2024 reference date – under the 2023 or 2024 RPC
- ▶ for metrics with Q4.2023 to Q2.2024 reference date – under the 2023 RPC
- ▶ for metrics with Q4.2022 to Q3.2023 reference date – under the 2022 RPC
- ▶ for metrics with Q3.2022 reference date – under the 2021 RPC.

For resolution entities that fell within the scope of subordination requirements (as per Article 12d(4) or (5) SRMR), the analysis considers the MREL targets applicable after the three years period as per Article 12k(4) SRMR. For metrics with reference date Q3.2022, for resolution entities that applied for the ECB leverage relief measure and where any change in the LRE due to its discontinuation materially impacted their external MREL target, the analysis considers the notional targets that would have applied in the absence of the LRE relief measure under the 2021 RPC, as per press release ([link](#)).

To obtain targets in EUR amounts, the targets (% TREA and % LRE) set in the MREL decisions are multiplied by TREA and LRE at the respective reference date. The most stringent targets in EUR amounts are then expressed as percentages of TREA. Aggregated external MREL targets (% TREA) are the weighted average of targets of resolution entities in the same country or under the same category/strategy/tool (as presented in Charts 1-3 and Table 2). In Chart 1/ Table 2, aggregated MREL subordination targets (% TREA) consider only banks with an MREL subordination target set and are calculated as the weighted average of subordination targets of resolution entities in the same country (as opposed to the editions up to Q4.2021, where the average was computed across all banks). In Charts 2-3, aggregated MREL subordination targets (% TREA) are calculated over the full sample, considering also entities with no subordination requirement (taking the value of zero) and are calculated as the weighted average of subordination targets of resolution entities under the same category/strategy/tool. Aggregated internal MREL targets (% TREA) are the weighted average of targets of non-resolution entities in the same country.

The CBR used in addition to the risk-based MREL is the CBR reported at respective reference date.

To monitor the level of MREL of banks granted a permission to reduce eligible liabilities instruments (as per Article 78a(1) CRR), the analysis considers the amount of MREL-eligible liabilities and own funds reduced by the amount of the unused predetermined amount of the General prior permission.

From Q2.2023 edition onwards, to monitor the level of subordinated MREL for banks granted a permission to reduce eligible liabilities instruments (as per Article 78a(1) CRR), the analysis considers the amount of the subordinated MREL-eligible liabilities and own funds reduced by the amount of the unused predetermined amount of the General prior permission (as opposed to the previous editions, where the amount without excluding the unused predetermined amount of the General prior permission was considered).

The level of the MREL resources is calculated over the sample of banks (resolution entities) described in the table above. Average residual maturities are calculated by weighting the residual maturities with the MREL resources of resolution entities in the same country for each cluster. For the determination of residual maturity, the mid-point value for each cluster is considered, i.e. 1.5 years for amounts with residual maturity of  $\geq 1$  year  $< 2$  years, 3.5 years for amounts with residual maturity of  $\geq 2$  year  $< 5$  years and 7.5 years for amounts with residual maturity of  $\geq 5$  years  $< 10$  years. For MREL resources with a residual maturity of  $\geq 10$  years a weight of 15 years is considered. Perpetual securities are excluded from the calculation.

For resolution entities, MREL and subordination shortfalls are calculated with respect to the most stringent between the TREA-based target (excluding and including the CBR on top) and the LRE-based target. The amount of the MREL shortfall presented is the highest between MREL and subordination shortfalls (as defined above). MREL and subordination shortfalls (% TREA) are the weighted average of shortfalls of resolution entities in the same country or under the same category. The average MREL shortfall (excluding and including the CBR on top) is calculated as the ratio between the aggregated shortfall and the aggregated TREA of all the resolution entities in scope. The average subordination shortfall is calculated over the full sample including banks with no subordination requirement and is defined as the ratio between the aggregated shortfall and the aggregated TREA of all the resolution entities in scope. The results may be subject to changes in case of banks' resubmission of relevant reports.

For non-resolution entities, MREL shortfalls are calculated with respect to the most stringent between the TREA-based target (excluding and including the CBR on top, when applicable) and the LRE-based target. MREL shortfalls (% TREA) are the weighted average of shortfalls of non-resolution entities in the same country. The average MREL shortfall (excluding and including the CBR) is calculated as the ratio between the aggregated shortfall and the aggregated TREA of all the non-resolution entities in scope. The results may be subject to changes in case of banks' resubmission of relevant reports.

The MREL net issuances (net quarterly change in the MREL resources) presented in Table 2 are calculated as the difference between the outstanding amount of the MREL resources in Q4.2024 and Q3.2024.

### 3.2. Market activity and cost of funding

Between Q1.2020 and Q4.2020, MREL gross issuances are reported under BRRD1 framework, while from Q1.2021, data is reported under BRRD2 framework. Due to the evolution of scope of entities under the SRB remit, the sample of banks may vary across reporting quarters. Therefore, the comparison of MREL gross issuance



levels across quarters should be taken as indicative due to the different reporting framework and the different samples. The results may be subject to changes in case of banks' resubmission of relevant reports.

The chart on cost of funding plots the iTraxx subordinated financial index (ticker ITRXEUE Curncy, 5y daily) and the iTraxx senior financial index (ticker ITRXESE Curncy, 5y daily), from Bloomberg. The iTraxx financials indexes are standardised credit derivatives used to hedge credit risk. Each index is composed of 25 investment-grade entities from the European financial sector.

### 3.3. Confidentiality criteria

Country data is presented only when there are at least three entities in the same country. Countries that do not meet this criterion have been grouped and labelled in the charts and the table as "Other".

## 4. Abbreviations

<b>AT1</b>	Additional Tier 1
<b>BRRD</b>	Bank Recovery and Resolution Directive
<b>BU</b>	Banking Union
<b>CBR</b>	Combined Buffer Requirement
<b>CET1</b>	Common Equity Tier 1
<b>CRR</b>	Capital Requirements Regulation
<b>G-SIIs</b>	Globally Systematic Important Institutions
<b>ECB</b>	European Central Bank
<b>LRE</b>	Leverage Ratio Exposure Measure
<b>MPE</b>	Multiple Point of Entry
<b>MREL</b>	Minimum Requirement for Own Funds and Eligible Liabilities
<b>NRA</b>	National Resolution Authority
<b>RPC</b>	Resolution Planning Cycle
<b>SoB</b>	Sale of Business
<b>SPE</b>	Single Point of Entry
<b>SRB</b>	Single Resolution Board
<b>SRMR</b>	Single Resolution Mechanism Regulation
<b>TREA</b>	Total Risk Exposure Amount

## Getting in touch with the EU

### In person

All over the European Union there are hundreds of Europe Direct centres. You can find the address of the centre nearest you online ([european-union.europa.eu/contact-eu/meet-us\\_en](https://european-union.europa.eu/contact-eu/meet-us_en)).

### On the phone or in writing

Europe Direct is a service that answers your questions about the European Union. You can contact this service:

- by freephone: 00 800 6 7 8 9 10 11 (certain operators may charge for these calls);
- at the following standard number: +32 22999696;
- via the following form: [european-union.europa.eu/contact-eu/write-us\\_en](https://european-union.europa.eu/contact-eu/write-us_en).

## Finding information about the EU

### Online

Information about the European Union in all the official languages of the EU is available on the Europa website ([european-union.europa.eu](https://european-union.europa.eu)).

### EU publications

You can view or order EU publications at [op.europa.eu/en/publications](https://op.europa.eu/en/publications). Multiple copies of free publications can be obtained by contacting Europe Direct or your local documentation centre ([european-union.europa.eu/contact-eu/meet-us\\_en](https://european-union.europa.eu/contact-eu/meet-us_en)).

### EU law and related documents

For access to legal information from the EU, including all EU law since 1951 in all the official language versions, go to EUR-Lex ([eur-lex.europa.eu](https://eur-lex.europa.eu)).

### EU open data

The portal [data.europa.eu](https://data.europa.eu) provides access to open datasets from the EU institutions, bodies and agencies. These can be downloaded and reused for free, for both commercial and non-commercial purposes. The portal also provides access to a wealth of datasets from European countries.



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