

Measures affecting the banking sector during the coronavirus pandemic

■ Monetary policy
 ■ Fiscal policy
 ■ Supervisory

Measures affecting risk (assets)

Liquidity risk and market risk

- Pandemic emergency purchase programme (PEPP)
- Expansion of asset purchase programme (APP)
- Temporary easing of collateral standards

Credit risk

- Transfer payments (e.g. emergency aid, easier access to social security basic allowance, short-time work)
- Tax moratoria, easier to lower advance tax payments
- Payment moratoria (rent and incidental rental expenses)
- Suspension of the obligation to file for insolvency
- Credit guarantees (e.g. through KfW Group or Economic Stabilisation Fund)
- Equity assistance (e.g. through Economic Stabilisation Fund)
- Export credit guarantees
- Consumer loan moratoria

Measures affecting debt and equity (liabilities)

Funding costs

- Additional longer-term refinancing operations (LTROs)
- Pandemic emergency longer-term refinancing operations (PELTROs)
- Adjustment to conditions for targeted longer-term refinancing operations (TLTRO-III)
- Temporary easing of collateral standards
- Pandemic emergency purchase programme (PEPP)
- Expansion of asset purchase programme (APP)
- US dollar tender operations

Capital

- Permission to fall short of capital buffers
- Release of the countercyclical capital buffer
- More flexible composition of capital under Pillar 2 Requirements introduced early

Risk provisioning

- IFRS 9 transitional arrangements