

Notification template for Article 131 of the Capital Requirements Directive (CRD) – Global Systemically Important Institutions (G-SIIs)

Template for notifying the European Central Bank (ECB) and European Systemic Risk Board (ESRB) of the identity of G-SIIs under Article 131(12) CRD

Please send/upload this template to:

- macropru.notifications@ecb.europa.eu when notifying the ECB (under Article 5 of the Single Supervisory Mechanism (SSM) Regulation¹);
- [DARWIN/ASTRA](#) when notifying the ESRB.

The ESRB will forward the notification to the European Commission and the European Banking Authority (EBA) without delay and will publicly disclose the names of the G-SIIs on its website. This notification will be made public by the ESRB once the relevant authorities have adopted and published the notified macroprudential measure².

E-mailing/uploading this template to the above addresses constitutes official notification, no further official letter is required. To facilitate the work of the notified authorities, please submit the notification template in a format that allows the information to be read electronically.

1. Notifying national authority									
1.1 Name of the notifying authority	Banca d'Italia								
1.2 Country of the notifying authority	Italy								
2. Description of the measure									
2.1a Institution(s) concerned	<table border="1"> <thead> <tr> <th>Name of institution</th> <th>LEI³</th> </tr> </thead> <tbody> <tr> <td>UniCredit Group</td> <td>549300TRUWO2CD2G5692</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> </tbody> </table>	Name of institution	LEI ³	UniCredit Group	549300TRUWO2CD2G5692				
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2.1b Changes to the list of institutions concerned	No								

¹ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

² On request by the notifying authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.

³ Please provide the list of LEIs, where available, of all legal entities included in the prudential scope of consolidation of the G-SII in a separate Excel file (following Article 4(5) of Regulation 1222/2014).

2.2 Level of the buffer applied	<table border="1"> <thead> <tr> <th>Name of institution</th> <th>New G-SII buffer</th> <th>Previous G-SII buffer</th> </tr> </thead> <tbody> <tr> <td>UniCredit Group</td> <td>1%</td> <td>1%</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Name of institution	New G-SII buffer	Previous G-SII buffer	UniCredit Group	1%	1%																					
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3. Timing for the measure																														
3.1 Timing for the decision	06/12/2022																													
3.2 Timing for publication	09/12/2022																													
3.3 Disclosure	The designated institutions will be notified and the G-SII capital buffer requirements will be published on the Banca d'Italia webpage.																													
3.4 Timing for application	01/01/2024																													
4. Reason for G-SII identification and activation of the G-SII buffer																														
4.1 Indicators used for designation of the G-SII (Article 131.2 CRD)	<table border="1"> <thead> <tr> <th>Name of institution</th> <th>Size</th> <th>Substitutability</th> <th>Complexity</th> <th>Interconnectedness</th> <th>Cross-border activity</th> </tr> </thead> <tbody> <tr> <td>UniCredit Group</td> <td>103</td> <td>43</td> <td>78</td> <td>164</td> <td>226</td> </tr> </tbody> </table>						Name of institution	Size	Substitutability	Complexity	Interconnectedness	Cross-border activity	UniCredit Group	103	43	78	164	226												
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4.2 Scores and buckets (Articles 131.2 and 131.9 CRD)	<table border="1"> <thead> <tr> <th>Name of institution</th> <th>Overall score</th> <th>Bucket</th> <th>Overall score (alternative methodology)</th> <th>Bucket (alternative methodology)</th> </tr> </thead> <tbody> <tr> <td>UniCredit Group</td> <td>123</td> <td>1</td> <td>N.A.</td> <td>N.A.</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of institution	Overall score	Bucket	Overall score (alternative methodology)	Bucket (alternative methodology)	UniCredit Group	123	1	N.A.	N.A.										
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UniCredit Group	123	1	N.A.	N.A.																	
4.3 Supervisory judgement (Article 131.10 CRD)	<p>Banca d'Italia has decided to exercise supervisory judgement to identify UniCredit Group as a G-SII.</p> <p>Based on data as at 31 December 2021, UniCredit Group is not automatically identified as a G-SII. However, the drop in its score compared with the previous year (from 145 to 123) was mostly driven by exogenous factors – particularly the volatility associated with the introduction of the new identification methodology and the significant depreciation of the euro vis-à-vis other major currencies, which determined an increase in the aggregates valued in euros for non-European banks – rather than by a change in the bank's systemic importance. Also in light of the current high level of uncertainty surrounding the economic outlook, Banca d'Italia has decided to exercise supervisory judgment to continue to identify UniCredit Group as a G-SII in 2024, allocating the bank to the first subcategory of global systemic importance.</p> <p>(1)</p>																				
5. Cross-border and cross-sector impact of the measure																					
5.1 Assessment of cross-border effects and the likely impact on the Internal Market (Recommendation ESRB/2015/2⁴)	Cross-border effects are not expected.																				
5.2 Assessment of leakages and regulatory arbitrage within the notifying Member State	Leakages or regulatory arbitrage are not expected.																				
6. Combinations and interactions with other measures																					
6.1 Combinations between G-SII and O-SII buffers (Article 131.14 CRD)	<p>UCG, identified as G-SII, also has a O-SII status and it is subject to an O-SII capital buffer of 1.00 per cent.</p> <table border="1"> <thead> <tr> <th>Name of institution</th> <th>O-SII buffer</th> <th>G-SII buffer</th> </tr> </thead> <tbody> <tr> <td>UniCredit Group</td> <td>1%</td> <td>1%</td> </tr> <tr> <td></td> <td>%</td> <td>%</td> </tr> <tr> <td></td> <td>%</td> <td>%</td> </tr> </tbody> </table>						Name of institution	O-SII buffer	G-SII buffer	UniCredit Group	1%	1%		%	%		%	%			
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⁴ Recommendation of the European Systemic Risk Board of 15 December 2015 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2015/3) (OJ C 97, 12.3.2016, p. 9).

6.2 Combinations with systemic risk buffers (SyRBs) (Article 131.15 CRD)	There is no systemic risk buffer that applies to all exposures located in Italy.			
	Name of institution	SyRB rate	SyRB application level	Sum of G-SII/O-SII and SyRB rates
		%		%
		%		%
		%		%
7. Miscellaneous				
7.1 Contact person(s)/mailbox at notifying authority	Ms Maddalena Galardo Financial Stability Analysis and Coordination Division Email: maddalena.galardo@bancaditalia.it Phone: +39 06 47924182.			
7.2 Any other relevant information				
7.3 Date of the notification	07/12/2022			