

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

Template for notifying the European Central Bank (ECB) and the European Systemic Risk Board (ESRB) of the setting or resetting of an O-SII buffer under Article 131(7) CRD and of the identity of O-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 this notification to the European Commission, to the European Banking Authority (EBA) and to the competent and designated authorities of the Member States concerned without delay and will publicly disclose the names of the O-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 send 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 or group of institutions concerned	<p>The EBA methodology has been applied to compute the scores for all the institutions operating in Italy as of 31 December 2024. Banca d'Italia has decided to adopt a 300 basis point identification threshold to better take into account the specificities of the Italian banking system, as allowed by the EBA Guidelines. The identification took place at the highest level of consolidation in Italy.</p> <p>The table below shows the institutions identified based on data as of 31 December 2024.</p> <p>The identification process follows Italian administrative procedures and does not consider two recent M&A transactions involving, on one side, the BPER Banca and Banca Popolare di Sondrio groups, and, on the other, the Monte dei Paschi di Siena (MPS) and Mediobanca groups. Such M&As were indeed finalized after the procedure began. Separate procedures have in the meantime been initiated to take</p>

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.

	<p>into account the impact of the transactions on the systemic importance of the acquiring banks.</p> <table border="1"> <thead> <tr> <th>Name of institution</th><th>LEI</th><th>Consolidation level</th></tr> </thead> <tbody> <tr> <td>UniCredit Group (UCG)</td><td>549300TRUWO2CD2 G5692</td><td>Highest level of consolidation</td></tr> <tr> <td>Gruppo Intesa Sanpaolo (ISP)</td><td>2W8N8UU78PMDQK ZENC08</td><td>Highest level of consolidation</td></tr> <tr> <td>Gruppo Banco BPM (BBPM)</td><td>815600E4E6DCD2D2 5E30</td><td>Highest level of consolidation</td></tr> <tr> <td>Gruppo BPER Banca</td><td>N747OI7JINV7RUUH 6190</td><td>Highest level of consolidation</td></tr> <tr> <td>Gruppo bancario cooperativo ICCREA</td><td>NNVPP80YIZGEY23 14M97</td><td>Highest level of consolidation</td></tr> <tr> <td>Gruppo bancario Banca Nazionale del Lavoro</td><td>UI802FYJ52XDB7N4 KN18</td><td>Highest level of consolidation</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td></td><td></td><td></td></tr> </tbody> </table>	Name of institution	LEI	Consolidation level	UniCredit Group (UCG)	549300TRUWO2CD2 G5692	Highest level of consolidation	Gruppo Intesa Sanpaolo (ISP)	2W8N8UU78PMDQK ZENC08	Highest level of consolidation	Gruppo Banco BPM (BBPM)	815600E4E6DCD2D2 5E30	Highest level of consolidation	Gruppo BPER Banca	N747OI7JINV7RUUH 6190	Highest level of consolidation	Gruppo bancario cooperativo ICCREA	NNVPP80YIZGEY23 14M97	Highest level of consolidation	Gruppo bancario Banca Nazionale del Lavoro	UI802FYJ52XDB7N4 KN18	Highest level of consolidation						
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2.1b Changes to the list of institutions concerned	<p>The list remains unchanged with respect to last year, except for the Mediobanca group, which was removed from the list following its takeover by the MPS group. The BPER group continues to be identified based on last year's assessment, and is required to continue to maintain the current O-SII buffer until the new administrative procedure is finalized.</p> <p>For UniCredit Group, the O-SII buffer has been reduced from 1.50% to 1.25%. Last year, Banca d'Italia used supervisory judgement to maintain the O-SII buffer at 1.50%, thereby endorsing its use with the need to wait the 2025 review to confirm the reduction in the systemic footprint of the banking group. Since the end of 2023, the UniCredit group's score has consistently remained below the threshold that would trigger a 1.50% O-SII buffer, which is 3,000 basis points according to Banca d'Italia's bucketing approach.</p>																											
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3.3 Disclosure	Banca d'Italia will notify the ESRB one month before the publication of the decision. The designated institutions will be notified. The O-SII capital buffer requirements will be published on the Banca d'Italia website once all the administrative procedures have been completed.																																
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3.6 Review of the measure	The measure will be reviewed at least annually. In order to take into account the effect of the recent M&As on the systemic importance of the involved banks, the Banca d'Italia has initiated a new assessment for the BPER group and MPS groups; the outcomes of such assessment will be announced once the procedures have been finalized.																																
4. Reason for O-SII identification and activation of the O-SII buffer																																	

4.1 Scores of institutions or group of institutions concerned, as per EBA guidelines on the assessment of O-SIIs (Article 131.3 CRD)	<table border="1"> <thead> <tr> <th>Name of institution</th><th>Size</th><th>Substitutability</th><th>Complexity</th><th>Interconnectedness</th><th>Overall Score</th></tr> </thead> <tbody> <tr> <td>Gruppo Intesa Sanpaolo</td><td>2.402</td><td>2.972</td><td>3.372</td><td>2.986</td><td>2.933</td></tr> <tr> <td>UniCredit Group</td><td>2.481</td><td>2.036</td><td>3.887</td><td>2.876</td><td>2.820</td></tr> <tr> <td>Gruppo Banco BPM</td><td>576</td><td>513</td><td>495</td><td>629</td><td>554</td></tr> <tr> <td>Gruppo bancario cooperativo ICCREA</td><td>521</td><td>523</td><td>82</td><td>236</td><td>341</td></tr> <tr> <td>Gruppo bancario Banca Nazionale del Lavoro</td><td>298</td><td>445</td><td>161</td><td>255</td><td>290</td></tr> <tr> <td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name of institution	Size	Substitutability	Complexity	Interconnectedness	Overall Score	Gruppo Intesa Sanpaolo	2.402	2.972	3.372	2.986	2.933	UniCredit Group	2.481	2.036	3.887	2.876	2.820	Gruppo Banco BPM	576	513	495	629	554	Gruppo bancario cooperativo ICCREA	521	523	82	236	341	Gruppo bancario Banca Nazionale del Lavoro	298	445	161	255	290						
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<p>The identification process followed the methodology set out in the EBA Guidelines (EBA/GL/2014/10). Accordingly, the systemic importance of institutions was assessed using ten mandatory indicators referring to the four following criteria: size, importance (including substitutability/financial system infrastructure), complexity/cross-border activity, and interconnectedness.</p> <p>The exercise was conducted using data as of 31 December 2024 from the FINREP templates prescribed by the EBA Guidelines. Whenever the requirements for reporting those templates do not apply to relevant institutions, Banca d'Italia relied on the closest available variables from other FINREP templates.</p> <p>Banca d'Italia adopted a 300 basis point threshold, 50 basis points below that suggested by the EBA Guidelines, as a minimum level for systemic importance. A more detailed illustration of the methodology is provided in the attached file.</p> <p>It also complemented the automatic scoring with supervisory judgment as described below.</p>																																											
<p>Banca d'Italia exercised the supervisory judgement to retain Gruppo Banca Nazionale del Lavoro (BNL) as an O-SII. Although BNL's score (290 pb) fell below the relevant threshold for the identification (300 pb), this decline was concentrated at the end of 2024. Therefore, Banca d'Italia has decided to use its supervisory judgment to keep the O-SII buffer of BNL at 0.25% for 2026, and will wait for the next review to possibly confirm the reduction in its systemic footprint.</p>																																											
<p>4.4 Calibrating the O-SII buffer</p> <p>The identified institutions are assigned to the different buckets of the capital buffers which have been previously defined using cluster analysis. In addition, the automatic allocation of buffers has been complemented by supervisory judgement for one bank as described in section 4.3.</p>																																											
<p>4.5 Effectiveness and proportionality of measure</p> <p>The scope for negative spillovers from failing systemically important financial institutions has been widely acknowledged. The O-SII buffer improves the total loss-absorbing capacity of such institutions, thus minimizing the risk of contagion and strengthening the resilience of the financial sector as a whole. At the same</p>																																											

	<p>time, it corrects the distortions in risk-taking incentives caused by implicit public guarantee (moral hazard).</p> <p>The proposed calibrations of the O-SII buffers are proportionate to the systemic importance of the banks involved.</p>
5. Sufficiency, consistency and non-overlap of the policy response	
5.1 Sufficiency of the policy response	The identification process applied by Banca d'Italia follows the methodology set out in the EBA Guidelines (EBA/GL/2014/10), which allows for a proper representation of financial stability risks stemming from systemic banks. The mapping from institution-specific score to O-SII buffer requirement was designed to reflect differences in the degree of systemic importance. The O-SII buffers applied by Banca d'Italia are in line with, or higher than, the ECB floors.
5.2 Consistency of application of the policy response	The measure is aimed at addressing the risks arising from the systemic importance of domestic institutions. It is reviewed at least annually. There are no interactions with other measures potentially pursuing the same goal. Regarding the methodology applied by the Banca d'Italia, see the answer to paragraph 5.1.
5.3 Non-overlap of the policy response	There are no other policy instruments used to address the same systemic risk.
6. Cross-border and cross-sector impact of the measure	
6.1 Assessment of cross-border effects and the likely impact on the Internal Market (Recommendation ESRB/2015/2³)	<p>Based on an assessment of both outward and inward spillovers, no material cross-border effects related to the introduction of the O-SII buffer are expected. All institutions identified as O-SIIs already have enough capital to satisfy the requirement.</p> <p>The ex-ante assessment of the O-SII buffer requirement suggests limited spillovers within the EU. However, over the coming years, Banca d'Italia will monitor developments, in line with Chapter 11 of the ESRB Handbook on Operationalising Macroprudential Policy in the Banking Sector and with the Framework to assess cross-border spillover effects of macroprudential policies of the ECB Task Force on cross-border spillover effects of macroprudential measures.</p>
6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State	Leakages or regulatory arbitrage are not expected. The scope for potential "leakages and regulatory arbitrage" is very narrow as the O-SII buffer is applied at the highest level of consolidation. As for the bank identified as an O-SII (Gruppo bancario BNL) which is a subsidiary of an institution from another EU country (BNP Paribas), we do not expect leakages as the O-SII buffer applied to the parent institution is higher than the one proposed for the Italian subsidiary.
7. Combinations and interactions with other measures	

³ 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).

7.1 Combinations between G-SII and O-SII buffers (Article 131.14)	At the moment, no Italian bank has a G-SII status. <table border="1" data-bbox="568 242 1440 390"> <thead> <tr> <th>Name of institution</th><th>O-SII buffer</th><th>G-SII buffer</th></tr> </thead> <tbody> <tr> <td></td><td>%</td><td>%</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		%	%		%	%		%	%																								
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7.2 Combinations with systemic risk buffers (SyRBs) (Article 131.15 CRD)	The combination of O-SII buffer with SyRB remains below 5% for the identified banks. <table border="1" data-bbox="568 473 1440 871"> <thead> <tr> <th>Name of institution</th><th>SyRB rate</th><th>SyRB application level</th><th>Sum of G-SII/O-SII and SyRB rates</th></tr> </thead> <tbody> <tr> <td></td><td>%</td><td></td><td>%</td></tr> </tbody> </table>			Name of institution	SyRB rate	SyRB application level	Sum of G-SII/O-SII and SyRB rates		%		%		%		%		%		%		%		%		%		%		%		%		%		%		%		%
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7.3 O-SII requirement for a subsidiary (Article 131.8 CRD)	Not applicable. <table border="1" data-bbox="568 900 1440 1123"> <thead> <tr> <th>Name of O-SII subsidiary</th><th>Name of the EU parent of the O-SII subsidiary</th><th>Buffer applicable to O-SII EU parent</th></tr> </thead> <tbody> <tr> <td></td><td></td><td>%</td></tr> <tr> <td></td><td></td><td>%</td></tr> <tr> <td></td><td></td><td>%</td></tr> </tbody> </table>			Name of O-SII subsidiary	Name of the EU parent of the O-SII subsidiary	Buffer applicable to O-SII EU parent			%			%			%																								
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8. Miscellaneous																																							
8.1 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.																																						
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