

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>For 2026 (based on end-2024 data) Banca d'Italia has already identified Intesa Sanpaolo, UniCredit, Banco BPM, ICCREA, and Banca Nazionale del Lavoro (BNL) as O-SIIs authorized to operate in Italy. The procedure was initiated before the completion of two recent mergers: one between BPER Banca (BPER) and Banca Popolare di Sondrio (BPS), the other between Monte dei Paschi di Siena (MPS) and Mediobanca (MDB).</p> <p>The identification process is subject to the strict terms of an Italian administrative procedure. As the procedure began before the finalisation of the two mergers, such transactions could not be taken into account when making the 2026 decision.</p> <p>To ensure a comprehensive assessment of their (new) domestic systemic importance, Banca d'Italia has performed a new identification procedure for the BPER and MPS, taking into account their new configurations.</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>This notification, then, refers exclusively to the two banking groups resulting from the recent merger operations. Nothing changes, instead, for the banking groups already identified for 2026 (UniCredit, Intesa Sanpaolo, Banco BPM, ICCREA, and BNL).</p> <p>The EBA methodology has been applied to compute the scores for all the institutions operating in Italy as of 30 September 2025. Banca d'Italia has decided to adopt a 300 basis points 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>Based on these criteria the two institutions were automatically designated as O-SIIs.</p> <table border="1" data-bbox="571 591 1401 824"> <thead> <tr> <th>Name of institution</th> <th>LEI</th> <th>Consolidation level</th> </tr> </thead> <tbody> <tr> <td>Gruppo Monte dei Paschi di Siena</td> <td>J4CP7MHCXR8DAQ MKIL78</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> </tbody> </table>	Name of institution	LEI	Consolidation level	Gruppo Monte dei Paschi di Siena	J4CP7MHCXR8DAQ MKIL78	Highest level of consolidation	Gruppo BPER Banca	N747OI7JINV7RUUH 6190	Highest level of consolidation									
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<p>2.1b Changes to the list of institutions concerned</p>	<p>Following its aggregation with the MDB group, MPS has been added to the list of O-SIIs. As of September 2025, its score, which factors in the effects of the merger, stands at 680 basis points. This necessitates a buffer allocation of 0.5 percent.</p> <p>The aggregation between BPER and BPS has raised BPER's systemic importance score to 485 basis points (as of September 30, 2025). As a result, the O-SII buffer must increase to 50 basis points, up from the current 25 basis points.</p>																		
<p>2.2 Level of the buffer applied</p>	<table border="1" data-bbox="571 1102 1445 1263"> <thead> <tr> <th>Name of institution</th> <th>New O-SII buffer</th> <th>Previous O-SII buffer</th> </tr> </thead> <tbody> <tr> <td>Gruppo Monte dei Paschi di Siena</td> <td>0.50%</td> <td>0.00%</td> </tr> <tr> <td>Gruppo BPER Banca</td> <td>0.50%</td> <td>0.25%</td> </tr> </tbody> </table>	Name of institution	New O-SII buffer	Previous O-SII buffer	Gruppo Monte dei Paschi di Siena	0.50%	0.00%	Gruppo BPER Banca	0.50%	0.25%									
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<p>2.3 Name of the ultimate EU parent institution</p>	<p>Not applicable.</p> <table border="1" data-bbox="571 1312 1445 1451"> <thead> <tr> <th>Name of identified O-SII</th> <th>Ultimate EU parent institution</th> <th>LEI of ultimate parent institution</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of identified O-SII	Ultimate EU parent institution	LEI of ultimate parent institution															
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<p>2.4 Names of subsidiaries</p>	<p>Not applicable.</p> <table border="1" data-bbox="571 1507 1445 1794"> <thead> <tr> <th>Name of parent O-SII identified</th> <th>Name of O-SII subsidiary</th> <th>LEI of O-SII subsidiary</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> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of parent O-SII identified	Name of O-SII subsidiary	LEI of O-SII subsidiary															
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<p>3.1 Timing for the decision</p>	<p>28/01/2026</p>																		
<p>3.2 Timing for publication</p>	<p>27/02/2026</p>																		

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.																														
3.4 Timing for application	01/04/2026																														
3.5 Phasing in	<p>By 1 April 2026, all O-SII buffers will be fully loaded.</p> <table border="1" data-bbox="571 472 1445 660"> <thead> <tr> <th>Name of institution</th> <th>Date1</th> <th>Date2</th> <th>Date3</th> <th>Date4</th> <th>Date5</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td>%</td> <td>%</td> <td>%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>%</td> <td>%</td> <td>%</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of institution	Date1	Date2	Date3	Date4	Date5				%	%	%				%	%	%												
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3.6 Review of the measure	The measure will be reviewed at least annually.																														
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" data-bbox="571 862 1445 1189"> <thead> <tr> <th>Name of institution</th> <th>Size</th> <th>Substitutability</th> <th>Com-plexity</th> <th>Intercon-nectedness</th> <th>Overall Score</th> </tr> </thead> <tbody> <tr> <td>Gruppo Monte dei Paschi di Siena</td> <td>729</td> <td>536</td> <td>641</td> <td>815</td> <td>680</td> </tr> <tr> <td>Gruppo BPER Banca</td> <td>627</td> <td>676</td> <td>215</td> <td>420</td> <td>485</td> </tr> </tbody> </table> <p>Please refer to the attached file for a full description of the methodology used.</p>	Name of institution	Size	Substitutability	Com-plexity	Intercon-nectedness	Overall Score	Gruppo Monte dei Paschi di Siena	729	536	641	815	680	Gruppo BPER Banca	627	676	215	420	485												
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4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)	<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>For the two banking groups interested by M&A procedures, the exercise was conducted using data as of 30 September 2025 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 points 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>																														
4.3 Supervisory judgement	Not applicable.																														

4.4 Calibrating the O-SII buffer	<p>The identified institutions are assigned to the different buckets of the capital buffers which have been previously defined using cluster analysis.</p>
4.5 Effectiveness and proportionality of measure	<p>The scope for negative spillovers related to the possible failure of 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 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	<p>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.</p>
5.2 Consistency of application of the policy response	<p>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.</p>
5.3 Non-overlap of the policy response	<p>There are no other policy instruments used to address the same systemic risk.</p>
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 does not suggest 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>

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).

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.																																				
7. Combinations and interactions with other measures																																					
7.1 Combinations between G-SII and O-SII buffers (Article 131.14)	<p>At the moment, no Italian bank has a G-SII status.</p> <table border="1" data-bbox="571 504 1444 656"> <thead> <tr> <th data-bbox="571 504 927 539">Name of institution</th> <th data-bbox="930 504 1212 539">O-SII buffer</th> <th data-bbox="1216 504 1444 539">G-SII buffer</th> </tr> </thead> <tbody> <tr> <td></td> <td data-bbox="930 544 1212 580">%</td> <td data-bbox="1216 544 1444 580">%</td> </tr> <tr> <td></td> <td data-bbox="930 584 1212 620">%</td> <td data-bbox="1216 584 1444 620">%</td> </tr> <tr> <td></td> <td data-bbox="930 624 1212 660">%</td> <td data-bbox="1216 624 1444 660">%</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)	<p>The combination of O-SII buffer with SyRB remains below 5% for the identified banks.</p> <table border="1" data-bbox="571 741 1423 1131"> <thead> <tr> <th data-bbox="571 741 890 835">Name of institution</th> <th data-bbox="893 741 1098 835">SyRB rate</th> <th data-bbox="1101 741 1251 835">SyRB application level</th> <th data-bbox="1254 741 1423 835">Sum of G-SII/O-SII and SyRB rates</th> </tr> </thead> <tbody> <tr><td></td><td data-bbox="893 840 1098 875">%</td><td data-bbox="1101 840 1251 875"></td><td data-bbox="1254 840 1423 875">%</td></tr> <tr><td></td><td data-bbox="893 880 1098 916">%</td><td data-bbox="1101 880 1251 916"></td><td data-bbox="1254 880 1423 916">%</td></tr> <tr><td></td><td data-bbox="893 920 1098 956">%</td><td data-bbox="1101 920 1251 956"></td><td data-bbox="1254 920 1423 956">%</td></tr> <tr><td></td><td data-bbox="893 960 1098 996">%</td><td data-bbox="1101 960 1251 996"></td><td data-bbox="1254 960 1423 996">%</td></tr> <tr><td></td><td data-bbox="893 1001 1098 1037">%</td><td data-bbox="1101 1001 1251 1037"></td><td data-bbox="1254 1001 1423 1037">%</td></tr> <tr><td></td><td data-bbox="893 1041 1098 1077">%</td><td data-bbox="1101 1041 1251 1077"></td><td data-bbox="1254 1041 1423 1077">%</td></tr> <tr><td></td><td data-bbox="893 1081 1098 1117">%</td><td data-bbox="1101 1081 1251 1117"></td><td data-bbox="1254 1081 1423 1117">%</td></tr> <tr><td></td><td data-bbox="893 1122 1098 1158">%</td><td data-bbox="1101 1122 1251 1158"></td><td data-bbox="1254 1122 1423 1158">%</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)	<p>Not applicable.</p> <table border="1" data-bbox="571 1178 1423 1382"> <thead> <tr> <th data-bbox="571 1178 890 1272">Name of O-SII subsidiary</th> <th data-bbox="893 1178 1251 1272">Name of the EU parent of the O-SII subsidiary</th> <th data-bbox="1254 1178 1423 1272">Buffer applicable to O-SII EU parent</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td data-bbox="1254 1276 1423 1312">%</td> </tr> <tr> <td></td> <td></td> <td data-bbox="1254 1317 1423 1352">%</td> </tr> <tr> <td></td> <td></td> <td data-bbox="1254 1357 1423 1393">%</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																																					

<p>8.1 Contact person(s)/mailbox at notifying authority</p>	<p>Ms Maddalena Galardo Risk Analysis and Macroprudential Policy Division Email: maddalena.galardo@bancaditalia.it Phone: +39 06 4792 4182.</p> <p>Ms Francesca Francetti Risk Analysis and Macroprudential Policy Division Email: francesca.francetti@bancaditalia.it Phone: +39 06 4792 5375.</p>
<p>8.2 Any other relevant information</p>	
<p>8.3 Date of the notification</p>	<p>22/01/2026</p>