

Press Release

By the Communications Directorate

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Identification for 2024 of other systemically important institutions authorized to operate in Italy

The Bank of Italy has identified, for the year 2024, the UniCredit, Intesa Sanpaolo, Banco BPM, BPER Banca, Mediobanca, Gruppo bancario cooperativo ICCREA and Banca Nazionale del Lavoro banking groups as other systemically important institutions (O-SIIs) authorized to operate in Italy.

UniCredit, Intesa Sanpaolo and Banco BPM will have to maintain from 1 January 2024 a capital buffer of 1.50, 1.25 and 0.50 per cent, respectively, of their total risk-weighted exposure; BPER Banca, Mediobanca, Gruppo bancario cooperativo ICCREA and Banca Nazionale del Lavoro will have to maintain a capital buffer of 0.25 per cent of their total risk-weighted exposure, to be achieved within two years over the transitional period shown in Table 1.

Table 1

Transitional period applicable to the O-SII buffers
(per cent)

| Banking group | From 1 Jan. 2024 | From 1 Jan. 2025 |
|----------------------------|-------------------------|-------------------------|
| UniCredit | 1.50 | 1.50 |
| Intesa Sanpaolo | 1.25 | 1.25 |
| Banco BPM | 0.50 | 0.50 |
| BPER Banca | 0.125 | 0.25 |
| Mediobanca | 0.125 | 0.25 |
| ICCREA | 0.125 | 0.25 |
| Banca Nazionale del Lavoro | 0.125 | 0.25 |

The decision was taken pursuant to [Bank of Italy Circular No. 285/2013](#) (prudential regulations for banks), which implements Directive 2013/36/EU and specifies the criteria on which the methodology for identifying O-SIIs is based. The assessment was conducted in accordance with the [European Banking Authority Guidelines \(EBA/GL/2014/10\)](#), which set out the criteria and data required to identify O-SIIs in EU jurisdictions, and taking into account the [revised ECB floor methodology](#) used to assess the O-SII buffers proposed by national authorities and the [quantitative analysis](#) carried out to better reflect the characteristics of the Italian banking system. The analysis provides empirical justification for a reduction in the identification threshold from 350 to 300 basis points.

The assessment covered all banking groups and stand-alone banks operating in Italy. The identification considered, for each bank/banking group, the four categories set by the EBA guidelines, i.e. size, importance for the Italian economy, complexity and interconnectedness with the financial system.

Considering the data as at 31 December 2022, the overall score that indicates the domestic systemic importance of UniCredit, Intesa Sanpaolo, Banco BPM, BPER Banca, Mediobanca and ICCREA is above the threshold set at 300 basis

points that the Bank of Italy uses to identify O-SIIs, in compliance with the EBA Guidelines (see Table 2).

Table 2

Overall and category scores as at 31 December 2022
(basis points)

| Banking group | Overall score | Size | Importance | Complexity | Interconnectedness |
|----------------------|----------------------|-------------|-------------------|-------------------|---------------------------|
| UniCredit | 3,085 | 2,590 | 2,307 | 4,316 | 3,128 |
| Intesa Sanpaolo | 2,800 | 2,422 | 2,873 | 3,131 | 2,775 |
| Banco BPM | 511 | 555 | 501 | 471 | 518 |
| BPER Banca | 366 | 460 | 479 | 201 | 324 |
| Mediobanca | 346 | 282 | 202 | 393 | 507 |
| ICCREA | 315 | 524 | 465 | 44 | 226 |
| BNL | 299 | 318 | 433 | 129 | 314 |

For the BNL banking group, instead, the overall score is slightly below the threshold set for automatic identification as an O-SII. However, of the four categories that contribute to the final score, three (size, importance, interconnectedness) are above the threshold set at 300 basis points and have increased over the last three years. Therefore, the Bank of Italy has decided to exercise its supervisory judgment and identify the BNL banking group as O-SII for 2024.

To calibrate the O-SII buffer, a new bucketing approach was used, based on eight buckets of systemic importance. Each bucket is associated with a higher buffer, with increments of 0.25 percentage points (see Table 3).

Table 3

| Categories of systemic importance | | |
|--|-----------------------------|---------------------|
| Bucket | O-SII score interval | O-SII buffer |
| 8 | 5,000 and more | 3.00% |
| 7 | [4,000-4,999] | 2.00% |
| 6 | [3,000-3,999] | 1.50% |
| 5 | [2,000-2,999] | 1.25% |
| 4 | [1,200-1,999] | 1.00% |
| 3 | [800-1,199] | 0.75% |
| 2 | [400-799] | 0.50% |
| 1 | [300-399] | 0.25% |

Pursuant to the regulations, the identification of O-SIIs and the level of the O-SII buffers will be reviewed at least once a year.