

# Press Release

BY THE COMMUNICATIONS DIRECTORATE

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## Identification for 2025 of other systemically important institutions authorized to operate in Italy

The Bank of Italy has identified, for the year 2025, 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, Banco BPM, BPER Banca, Mediobanca, Gruppo bancario cooperativo ICCREA and Banca Nazionale del Lavoro banking groups will have to maintain from 1 January 2025 an O-SII buffer of 1.50, 1.25, 0.50, 0.25, 0.25, 0.25 and 0.25 per cent, respectively, of their total risk-weighted exposure (see Table 1).

**Table 1**

<b>O-SII buffers</b> (per cent)		
<b>Banking group</b>	<b>From 1 Jan. 2024</b>	<b>From 1 Jan. 2025</b>
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

\* For those institutions first identified as O-SIIs last year, a transitional regime was adopted, whereby a buffer of 0.125 per cent was applied for 2024 and a buffer of 0.25 per cent (i.e. the fully-fledged value) will be applied from 2025.

The Bank of Italy has decided to exercise its supervisory judgment to maintain UniCredit's O-SII buffer at 1.50 per cent also in 2025. 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.

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 2023, the overall score that indicates the domestic systemic importance of UniCredit, Intesa Sanpaolo, Banco BPM, BPER Banca, Mediobanca, Gruppo bancario cooperativo ICCREA and Banca Nazionale del Lavoro 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 2023**  
(basis points)

Banking group	Overall score	Size	Importance	Complexity	Interconnectedness
INTESA SANPAOLO	2,918	2,466	2,995	3,223	2,988
UNICREDIT	2,862	2,446	2,198	3,999	2,807
BANCO BPM	549	583	527	493	592
BPER BANCA	362	443	472	191	341
BANCA NAZIONALE DEL LAVORO	347	325	483	206	375
MEDIOBANCA	337	295	142	385	526
ICCREA	317	530	437	61	239

The scheme used to support the calibration of the O-SII buffer is the one defined last year, which consists of eight buckets of systemic importance; each bucket is associated with a higher buffer (see Table 3).

Table 3

**Categories of systemic importance**  
(basis points and per cent)

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

UniCredit's overall score fell below the 3,000 threshold in December 2023. If the buckets had been applied mechanically, the capital buffer would have been 1.25 per cent. However, the drop in the score was concentrate in the second half of last year, and was mainly driven by the complexity and interconnectedness components, which are historically volatile. The decrease may therefore be temporary. Based on these assessments, the Bank of Italy decided to maintain the O-SII buffer for UniCredit at 1.50 per cent for 2025.

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.