Finanzgruppe
Deutscher Sparkassen- und Giroverband

INTERNATIONAL SAVINGS BANKS

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The Savings Banks Organisation in Italy

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The Italian banking system was shaped by the interventionist banking legislation of the 1930s until the mid-1980s. The late liberalisation of the industry began with the transformation of banks and Savings Banks into public companies. The share ownership was transferred to foundations. This so-called "formal" privatisation was implemented in 1990 with the Amato law.

In 1993 the Italian government reached an agreement with the EU Commission on the material privatisation of the banking sector, including the public Savings Banks (Andreatta-Van Miert agreement). The initially public foundations were therefore converted into private foundations and in 1998 they were forced to sell their majority stakes in the bank stock companies with few exceptions.

The sale of shares also favoured the consolidation of the Italian banking sector. Since then, a large number of Savings Banks have been merged into the two large units, Unicredit and Intesa Sanpaolo, among whose shareholders there are still a few foundations.

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The Italian banking market

In macroeconomic terms, the importance of the banking sector in Italy is below average compared to other European countries. In 2025, the balance sheet total of all banks was approximately 1.5 times the country's overall economic output. In comparison, the European average was 2.1 times the GDP. The bank branch network in Italy is well developed with 3,073 inhabitants per branch. In comparison, the European average is 3,667 inhabitants per branch (see charts 1 and 2).

In 2025, the portfolio of loans at risk of default at Italian banks stood at 1.6%, on a par with the average of 1.6% in other European countries. The cost-income ratio of Italian banks in 2025 was 46.8%, which is below the level seen in other European countries. Profitability, measured by return on equity, was above the average of other banks in Europe in 2025 (see charts 3 and 4).

The Italian banking sector remained in a phase of intense consolidation in 2025. Among the most significant transactions are the acquisition of Banca Popolare di Sondrio by BPER Banca and the acquisition of Mediobanca by Banca Monte dei Paschi di Siena (MPS). This consolidation process continued in 2026 with Intesa Sanpaolo’s takeover bid for MPS, while the Italian government announced its complete divestment from its stake in MPS. The ongoing transactions are expected to strengthen the sector’s competitiveness and efficiency, but at the same time further exacerbating the tension between national interests, particularly through the use of the “Golden Power[1]” instrument and European competition law.

According to the IMF, the Italian banking sector has significantly improved its resilience in recent years. However, challenges remain for some smaller and regionally focused institutions, particularly with regard to efficiency, cost structures and sustainable business models.

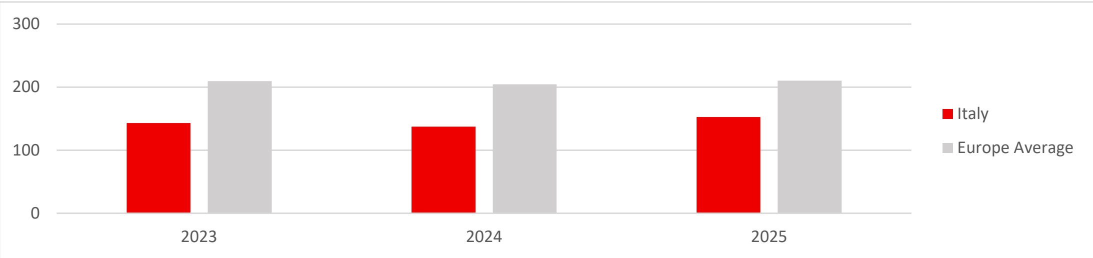
[1] The Golden Power is a powerful instrument that allows the Italian government to secure ‘strategically important’ transactions and thus preserve national sovereignty, security and economic stability.

Table 1: Italian banks by balance sheet total

Group	2025	2024	2023	2022	2021
Intesa Sanpaolo	960	933	964	976	1,069
Unicredit SpA	870	784	785	858	917
Cassa Depositi e Prestiti	489	478	475	478	517
Banca dei Paschi	242	123	123	120	138
Banco BPM	206	198	202	190	200

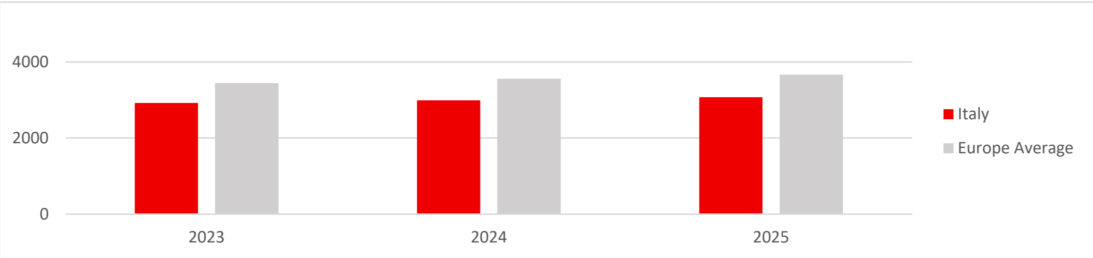
Source: Financial reports of the respective institution, 2025, in EUR billion

Chart 1: Banks' balance sheet total as a % of GDP



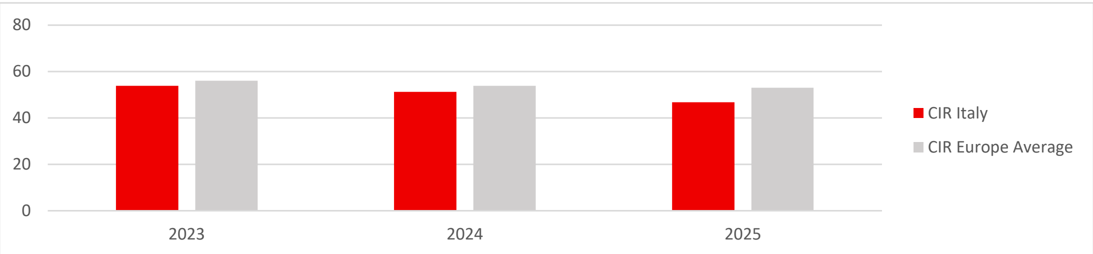
Source: European Central Bank, 2025, own calculations

Chart 2: Population per branch



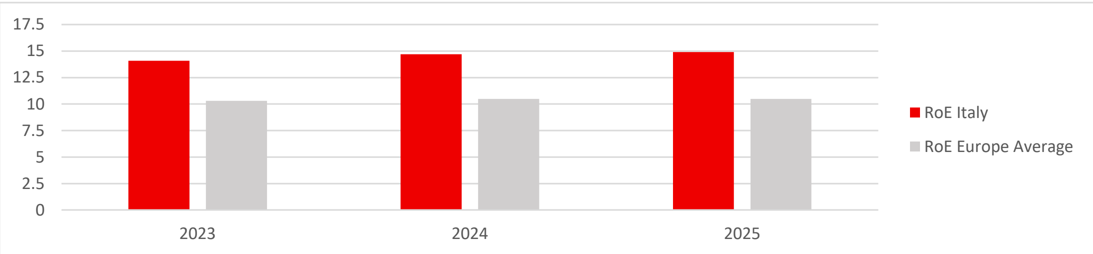
Source: European Central Bank, Eurostat 2025, own calculations

Chart 3: Cost-income ratio (CIR) in %



Source: EBA Dashboard, 2026

Chart 4: Return on equity (RoE) in %



Source: EBA Dashboard, 2026

The Italian savings banks

The first savings banks (Casse di Risparmio) in Italy were founded in the early 19th century as institutions with a dual mission. On the one hand, they were intended to provide banking services to the population and, on the other, to pursue charitable purposes.

Starting in the 1990s, the originally public savings banks were converted into operational joint-stock companies with private sponsoring foundations. In this process, the philanthropic role of the savings banks was assigned to the sponsoring foundations. The following table provides an overview of the individual legal regulations governing savings banks :

Table 2: Legal requirements for savings banks

Year	Law
1990	Amato Act: Formal Privatisation Obligation to retain majority shares through foundations
1998	Ciampi Law: Material Privatisation Obligation to sell majority stake
2005	End of tax exemption for sales of savings bank shares Preliminary completion of privatisation
2015	ACRI-MEF MoU: Final separation of savings banks and foundations; foundations now act as non-profit investors

Source: Italian Savings Banks Association (ACRI), 2026

Legally, the savings banks in Italy are no longer a separate group of credit institutions and are not recorded separately by the Banca d'Italia. The savings banks association ACRI defines savings banks as those joint-stock banking companies that have emerged from savings banks.

The background for the privatisation of the Italian savings banks was the political will to make the banking sector more efficient and to reduce the gross debt of the state before the introduction of the euro (Maastricht criterion). The majority of banks, some of which had already been nationalised in 1933, were privatised at the same time as the savings banks.

As part of the privatisation of the savings banks, most of the sponsoring foundations were forced to sell their majority shares in the savings banks. This facilitated the consolidation of the Italian savings banks. A large number of savings banks have therefore been merged into the two major conglomerates Unicredit and Intesa Sanpaolo, whose shareholders still include a number of foundations.

There are currently 84 foundations. Of these:

- 4 (smaller) foundations hold more than 50%,
- 40 foundations have a minority shareholding of less than 50% and
- 40 foundations have no direct stake in the capital of their savings bank.

The 5 largest foundations, which together account for 4 8.4% of the total foundation capital, are:

- Fondazione Cariplo
- Compagnia di San Paolo
- Fondazione C.R. Torino
- Fondazione C.R. Padova e Rovigo
- Fondazione C.R. Firenze

Holdings in savings banks accounted for 82.4% of the foundations' total assets, amounting to 43.7 billion euros. Total net income for 2025 was 3.3 billion euros. In 2025, the foundations spent 1.4 billion euros (previous year: 1.09 billion euros) on promoting the common good. This represents the highest funding volume in the past 17 years. Of this, 421.6 million euros was allocated to the social sector. A total of 26,063 (previous year: 22,299) different projects received funding.

Table 3: Key structural features of Italian savings banks

Legal form	Banking operations as public limited companies (made possible by Amato Act of 1990, conversion completed in 1993), sponsoring foundations under private law.
Business activity	No restriction of business activity.

Regional principle	As early as 1962, it was possible to establish branches nationwide with the approval of the central bank. The regional principle was abolished in 1990.
Foundations	The sponsoring institutions, which were initially set up as foundations under public law, have now been completely transferred to foundations under private law (prescribed by the Ciampi Law). By the end of 2005, the foundations were also required to reduce their shareholdings in the public limited company to below 50%. Foundations with a capital of up to 200 million euros are exempt from this requirement.
Public welfare orientation	Performed by sponsoring foundations.

Table 4: Key figures of the Italian savings banks

	2025
Total assets	65
Deposits	53
Equity	5
Branches	993
Employees	7,995

Source: ACRI Association website, in billion euros or number

Table 5: Key figures of the five largest savings banks

	Total Assets	Equity	Offices
Banca Carige Spa- B.M. di Lucca Spa	16.6	1.3	270
Banca di Sardegna Spa*	15.7	1.2	172
Banca C.R. Asti Spa	13.0	1.0	211
C.R. di Bolzano Spa	7.9	0.6	137
La Cassa Ravenna Spa	2.6	0.3	48

*including Banca di Cividale S.p.A.

Source: ACRI association website, in billions of euros or number

The umbrella organisation: Associazione di Fondazioni e di Casse di Risparmio Spa (ACRI)

The National Association of Italian Savings Banks was founded in 1912. It currently has 108 members and is a member of the World Savings Banks Institute (WSBI) and the European Savings Banks Group (ESBG).

Table 6: ACRI structural characteristics

Members	11 savings banks , 83 savings bank foundations, 8 regional foundation associations, 4 other foundations, 2 other companies
Legal form	Association
Purpose	• Representating the interests of the savings banks and savings bank foundations • Coordinating the activities of the members, implementing joint projects • Promoting cooperation between members and between domestic and foreign companies and organisations • Negotiatating the basis of agreements and arrangements which are submitted to members for approval.

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