



Significance Assessment: 2024 at a glance – moving to 2025

20 December 2024

The European Central Bank (ECB) will directly supervise 114 institutions as of 1 January 2025. Changes to the significance status of institutions result from the annual assessment of significance and from the ad hoc assessments of significance that took place during 2024.

Developments following the 2024 annual assessment of significance

The ECB will classify the following two currently less significant institutions as significant, with effect from 1 January 2025, due to meeting one of the [significance criteria](#) (size) on 31 December 2023:

- RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN;
- KfW Beteiligungsholding GmbH.

Due to their classification as significant, the ECB will assume the direct supervision of these institutions as of 1 January 2025.

One institution, Quintet Private Bank (Europe) S.A., has not met any of the significance criteria for three consecutive years (1 January 2022 – 31 December 2024). It will therefore be classified as a less significant institution as of 1 January 2025. Accordingly, the Commission de Surveillance du Secteur Financier (CSSF) will assume direct supervision of this institution as of the same date.

Table 1

Changes resulting from the 2024 annual assessment of significance

Institution	Reasoning
RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung	To be classified as significant due to meeting the "size" criterion on 31 December 2023. The ECB will assume direct supervision as of 1 January 2025.
KfW Beteiligungsholding GmbH	To be classified as significant due to meeting the "size" criterion on 31 December 2023. The ECB will assume direct supervision as of 1 January 2025.
Quintet Private Bank (Europe) S.A.	Has not met any of the significance criteria for three consecutive years (1 January 2022 – 31 December 2024). The CSSF will assume direct supervision as of 1 January 2025.

The above changes were reflected in the list of supervised entities that was published on 20 December 2024.

Main developments in banking groups following the 2024 ad hoc assessments of significance

The following developments relating to ad hoc assessments affected the number of significant institutions:

- RBS Holdings N.V. and NatWest Bank Europe GmbH acquired RBS International Depository Services S.A. and Ulster Bank Ireland Designated Activity Company, respectively, on 1 December 2023. Therefore, both entities ceased to be standalone institutions.
- LBS Bayerische Landesbausparkasse merged into LBS Landesbausparkasse Süd on 26 August 2023. The latter was classified as significant with effect from 20 February 2024, because it met the size criterion as a result of the merger. The ECB will directly supervise LBS Landesbausparkasse Süd as of 1 January 2025.
- Promontoria 19 Coöperatie U.A. met the size criterion, as a result of the acquisition of HSBC's French retail banking activities on 1 January 2024. It was classified as significant with effect from 27 March 2024 and the ECB will directly supervise it as of 1 January 2025.
- Hellenic Bank Public Company Limited was acquired by Eurobank S.A., becoming part of the significant supervised group headed by Eurobank Ergasias Services and Holdings S.A. with effect from 18 September 2024.
- Oldenburgische Landesbank Aktiengesellschaft acquired Degussa Bank Aktiengesellschaft on 30 April 2024. As a result of the acquisition, Oldenburgische Landesbank Aktiengesellschaft met the size criterion and was therefore classified as significant with effect from 21 October 2024. The ECB will directly supervise Oldenburgische Landesbank Aktiengesellschaft as of 1 January 2025.

The following developments relating to ad hoc assessments did not affect the number of significant institutions but triggered changes at the highest level of consolidation within the SSM:

- Volkswagen Financial Services AG became the parent entity in its significant supervised group, following its acquisition of more than 50% of the capital and voting rights of Volkswagen Bank GmbH, with effect from 1 July 2024.

Furthermore, the ECB licensed two Class 1 investment firms as significant credit institutions:

- The investment firms SG OPTION EUROPE and Société de Bourse Gilbert DUPONT were licensed as part of Société Générale S.A.'s group, with effect from 29 February 2024 and 25 September 2024 respectively.

Some of the above changes resulting from the ad hoc assessments of significance have been reflected in previous updates to the list of supervised entities in the

course of 2024. Others have been reflected in the list of supervised entities that was published on 20 December 2024.

Number of significant supervised institutions

The numbers of significant institutions under ECB banking supervision following the 2024 annual assessment are indicated in the table below.

Table 2
Number of significant supervised institutions

Significance status	Number of entities at consolidated level	Number of entities at individual level
Significant institutions	114	872

The number of less significant institutions following the 2024 annual assessment is 2,204.

The list published on 20 December 2024 takes into account all developments in significant and less significant group structures up to and including 1 November 2024 and all developments in significance decisions up to and including 30 November 2024.

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For specific terminology please refer to the [ECB glossary](#) (available in English only).