



Significance Assessment: 2021 at a glance – moving to 2022

14 December 2021

The European Central Bank (ECB) will directly supervise 115 institutions from 1 January 2022, including three newly significant institutions. Changes to institutions' significance statuses result from the annual review of significance and from the ad hoc assessments of significance that took place during 2021.

Developments following the 2021 annual review of significance

The ECB classified three less significant institutions as significant: Banca Mediolanum S.p.A., Fincobank S.p.A. and Danske Bank A/S, Finland Branch. They were re-classified because their assets exceeded €30 billion. The ECB will assume their direct supervision as of 1 January 2022. As regards Danske Bank A/S, Finland Branch, the ECB will exercise the powers of the competent authority of the host Member State over the Finnish branch, pursuant to Article 14 of the SSM Framework Regulation and in accordance with Article 4(2) of the SSM Regulation.

The ECB classified one significant institution as less significant, C.R.H. – Caisse de Refinancement de l'Habitat, as it had not met any of the significance criteria for three consecutive calendar years. The Autorité de contrôle prudentiel et de résolution (ACPR) will assume its direct supervision as of 1 January 2022.

Six institutions remained significant but under different significance [criteria](#), as indicated in the table below:

Table 1
Changing of significance criteria

Institution	Changing of significance criteria	
	From	To
AXA Bank Belgium SA	Takeover of direct supervision	Size (total assets exceeded €30 billion)
Goldman Sachs Bank Europe SE		
Morgan Stanley Europe Holding SE		
Banque Internationale à Luxembourg S.A.	Economic importance	
AB SEB bankas	One of the three most significant banks in a country	Economic importance
"Swedbank" AS		

One institution, EUREX Clearing Aktiengesellschaft, did meet the size criterion but was classified as less significant on the basis of particular circumstances, as provided for under sub-paragraph 2 of Article 6(4) of the SSM Regulation and Article 70 of the SSM Framework Regulation.

The above changes resulting from the 2021 annual review of significance were reflected in the list of supervised entities that was published on 14 December 2021.

Developments at the top level of banking groups following 2021 ad hoc assessments of significance

One institution, Precision Capital S.A., ceased to meet the criterion of significant cross-border activities owing to intra-group mergers and, consequently, the ECB changed its criterion for significance to national economic importance (for which it met the relevant thresholds as of 31 December 2020).

The ECB withdrew the licenses of two institutions, Piraeus Bank, S.A. and Alpha Bank AE, in the context of group restructurings. Both became financial holding companies, changing their names to Piraeus Financial Holdings S.A. and ALPHA SERVICES AND HOLDINGS S.A., respectively. In addition, the ECB authorised two new credit institutions, Piraeus Bank S.A. and ALPHA BANK S.A., as subsidiaries of Piraeus Financial Holdings S.A. and ALPHA SERVICES AND HOLDINGS S.A., respectively.

The ECB removed two institutions from the list of supervised entities. BFA Tenedora De Acciones S.A.U., the former holding company of Bankia S.A., was removed from the list as a result of the merger by absorption of its only subsidiary, Bankia S.A., into CaixaBank, S.A. with effect from 26 March 2021. In addition, Liberbank, S.A. was also removed from the list, as it was merged by absorption into Unicaja Banco, S.A. with effect from 30 July 2021.

The above changes resulting from the ad hoc assessments of significance were reflected in previous updates to the list of supervised entities made throughout 2021.

Number of supervised institutions

The numbers of significant and less significant institutions under European banking supervision following the 2021 annual assessment are indicated in the table below.

Table 2
Number of supervised institutions

Significance status	Number of entities at consolidated level	Number of entities at individual level
SIs	115	935
LSIs	2,192	2,465

The list being published on 14 December 2021 takes into account all developments in significant and less significant group structures up to and including 1 November 2021 and all developments in significance decisions up to and including 30 November 2021.