

Banking Union

ECB publishes preliminary list of “significant” banks subject to direct supervision

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C L I F F O R D
C H A N C E

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***This document is not intended to be comprehensive or to provide legal advice.
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Introduction

The European Central Bank (ECB) has published its preliminary list of “significant” eurozone banks.

Under the EU Regulation establishing the single supervisory mechanism, the ECB will directly supervise “significant” eurozone banks.

- The Regulation requires the significance of institutions to be determined based on:
 - the total value of their assets;
 - the importance for the economy of the country in which they are located or the EU as a whole;
 - the scale of their cross-border activities;
 - whether they have requested or received public financial assistance from the European Stability Mechanism (ESM) or the European Financial Stability Facility (EFSF).
- Other eurozone banks will be indirectly supervised by the ECB through national competent authorities (unless the ECB otherwise decides).
- The ECB will publish, in October 2014, the results of its comprehensive assessment (involving a supervisory risk assessment, asset quality review and stress test) on the significant banks.
- The ECB will commence its supervisory tasks on 4 November 2014 (but can delay this date in certain circumstances).
- Non-eurozone EU member states can opt to participate in the single supervisory mechanism (subject to certain conditions), but none has yet done so (although the Bulgarian Central Bank has indicated that it intends to open talks with the ECB).

The ECB’s preliminary list includes 120 separate banks and groups, covering more than 1,200 institutions (over 25% of eurozone banking entities, representing almost 85% of eurozone banking assets).

- The ECB is required to notify its decision to the supervised entity at the highest level of consolidation within the participating Member States (120 institutions – see Annex), including at least one eurozone branch of an entity from a non-eurozone EU member state (where the ECB will act as host state supervisor for the branch).
- The ECB has decided also to treat as significant all eurozone entities that are members of the group of a notified supervised entity subject to prudential supervision on a consolidated basis under the Capital Requirements Regulation (1,136 additional institutions).
- Notified supervised entities can make submissions to the ECB on their classification and the ECB must publish its final list by 4 September 2014.

The ECB will immediately be one of the world’s leading banking supervisors:

- It will supervise banks with banking assets of almost €30 trillion, including nine globally systemically important banks (G-SIBs) - more than any other international regulator.
- It will also directly supervise several eurozone entities from non-eurozone banking groups.

The ECB’s preliminary list of significant banks is available at <http://www.ecb.europa.eu/ssm/html/index.en.html>

The ECB will directly supervise 120 separate banks and groups, covering more than 1,200 institutions

Eurozone state	Notified entities	Group entities	Total
Austria	8	141	149
Belgium	7	22	29
Cyprus	4	18	22
Estonia	2	0	2
Finland	3	187	190
France	10	360	370
Germany	21	63	84
Greece	4	8	12
Ireland	4	5	9
Italy	14	89	103
Latvia	3	1	4
Luxembourg	5	11	16
Malta	3*	0	3
Netherlands	7	159	166
Portugal	4	10	14
Slovakia	3*	0	3
Slovenia	3	3	6
Spain	15	61	76
Total	120*	1,136	1,258

Source: ECB list. (*the total includes 4 entities from Malta and Slovakia which are also group entities of notified entities from other eurozone states).

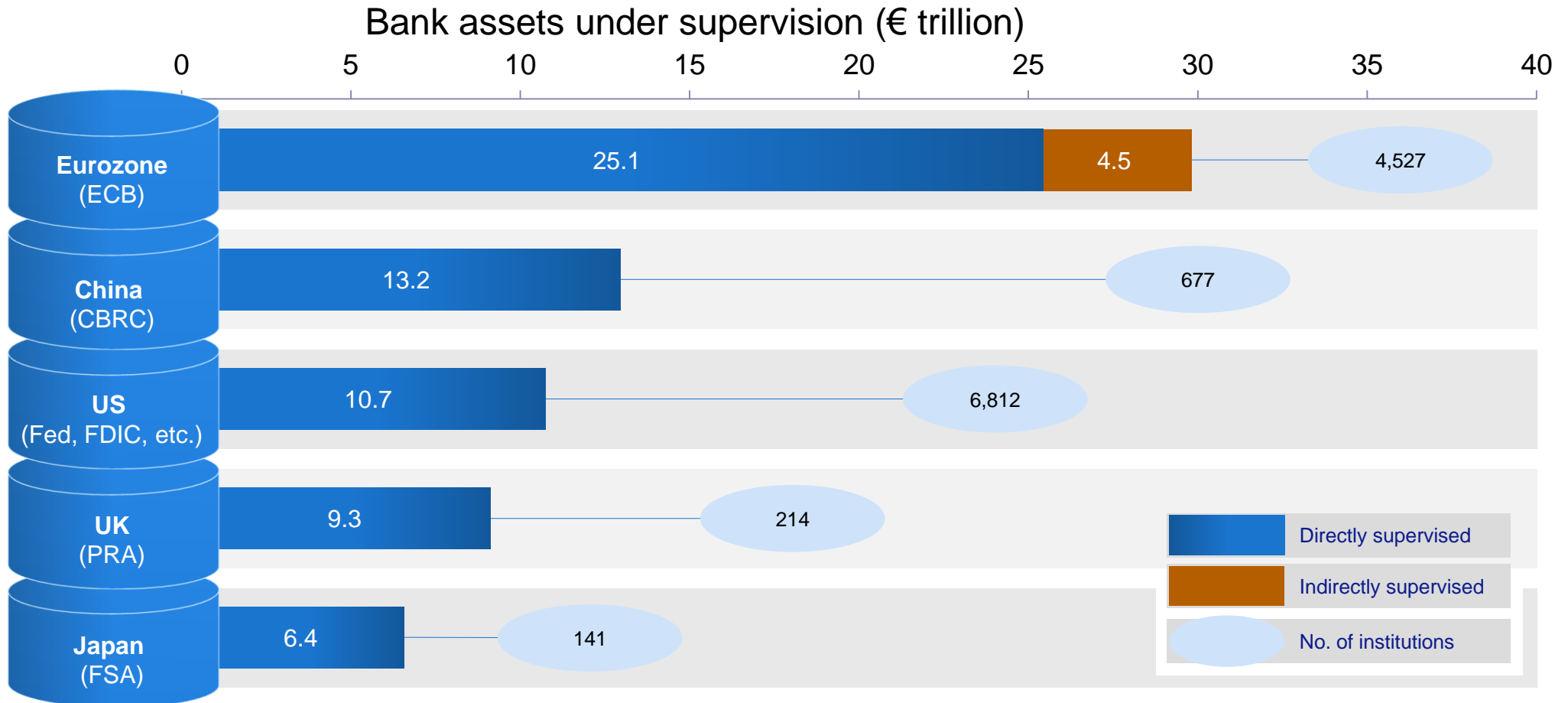
Note: Table shows the number of supervised entities in a jurisdiction listed as having been notified as “significant” by the ECB (this includes some eurozone branches of entities from non-eurozone EU member states) plus the number of their eurozone group entities also notified as significant (group entities may be established in a different eurozone state than the lead supervised entity). There are 4,527 CRD credit institutions in the eurozone, excluding inward branches (source: EBA credit institutions register).

The ECB will supervise more G-SIBs than any other international supervisor ...

Eurozone G-SIBs to be supervised by ECB (9)		Other G-SIBs (21)	
France (4)	<ul style="list-style-type: none"> ■ BNP Paribas ■ Group Crédit Agricole ■ Groupe BPCE ■ Société Générale 	China – CBRC (2)	<ul style="list-style-type: none"> ■ Bank of China ■ Industrial and Commercial Bank of China Limited
Germany (1)	<ul style="list-style-type: none"> ■ Deutsche Bank 	Japan – FSA (3)	<ul style="list-style-type: none"> ■ Mitsubishi UFJ FG ■ Mizuho FG ■ Sumitomo Mitsui FG
Italy (1)	<ul style="list-style-type: none"> ■ Unicredit Group 	Sweden – FI (1)	<ul style="list-style-type: none"> ■ Nordea
Netherlands (1)	<ul style="list-style-type: none"> ■ ING Bank 	Switzerland – FINMA (2)	<ul style="list-style-type: none"> ■ Credit Suisse ■ UBS
Spain (2)	<ul style="list-style-type: none"> ■ BBVA ■ Santander 	UK – PRA (4)	<ul style="list-style-type: none"> ■ Barclays ■ HSBC ■ Royal Bank of Scotland ■ Standard Chartered
		US – Fed (8)	<ul style="list-style-type: none"> ■ Bank of America ■ Bank of New York Mellon ■ Citigroup ■ Goldman Sachs ■ JP Morgan Chase ■ Morgan Stanley ■ State Street ■ Wells Fargo

Sources: Financial Stability Board list of G-SIBs (November 2013); ECB list.

... and the ECB will supervise more bank assets than other leading international supervisors



Sources for bank assets: ECB (aggregated balance sheet of euro area credit institutions and ECB website statement that directly supervised banks represent almost 85% of total eurozone banking assets); consolidated banking data for domestic credit institutions and foreign controlled subsidiaries in the UK); CBRC (total assets – domestic portfolios – for PRC commercial banks, excluding cooperatives); FDIC (all US depository institutions); Bank of Japan (all domestically licensed banks). 2013 data.

Sources for number of institutions: EBA credit institutions register for eurozone and UK (CRD credit institutions, excluding inward branches - July 2014); CBRC 2013 annual report (PRC commercial banks, excluding cooperatives and village and township banks); FDIC (all US depository institutions 2013); Japanese FSA (all licensed domestic banks 2014).

Notes: Not adjusted for accounting differences. Illustrative only as not all data directly comparable.

The ECB will also directly supervise several entities from non-eurozone banking groups

EU non-eurozone parent		
HQ	Group	Significant entity (country)
Denmark	Danske	■ Danske Bank plc (Finland)
Sweden	Nordea	■ Nordea Bank Finland Plc (Finland) *
	SEB	■ SEB AG (Germany) ■ AS SEB Pank (Estonia) ■ AS SEB Banka (Latvia)
	Swedbank	■ Swedbank AS (Estonia) ■ Swedbank AS (Latvia)
UK	Barclays	■ Barclays Bank PLC (Italy)†
	HSBC	■ HSBC France (France)* ■ HSBC Bank Malta plc (Malta)
	RBS	■ Royal Bank of Scotland NV (Netherlands)

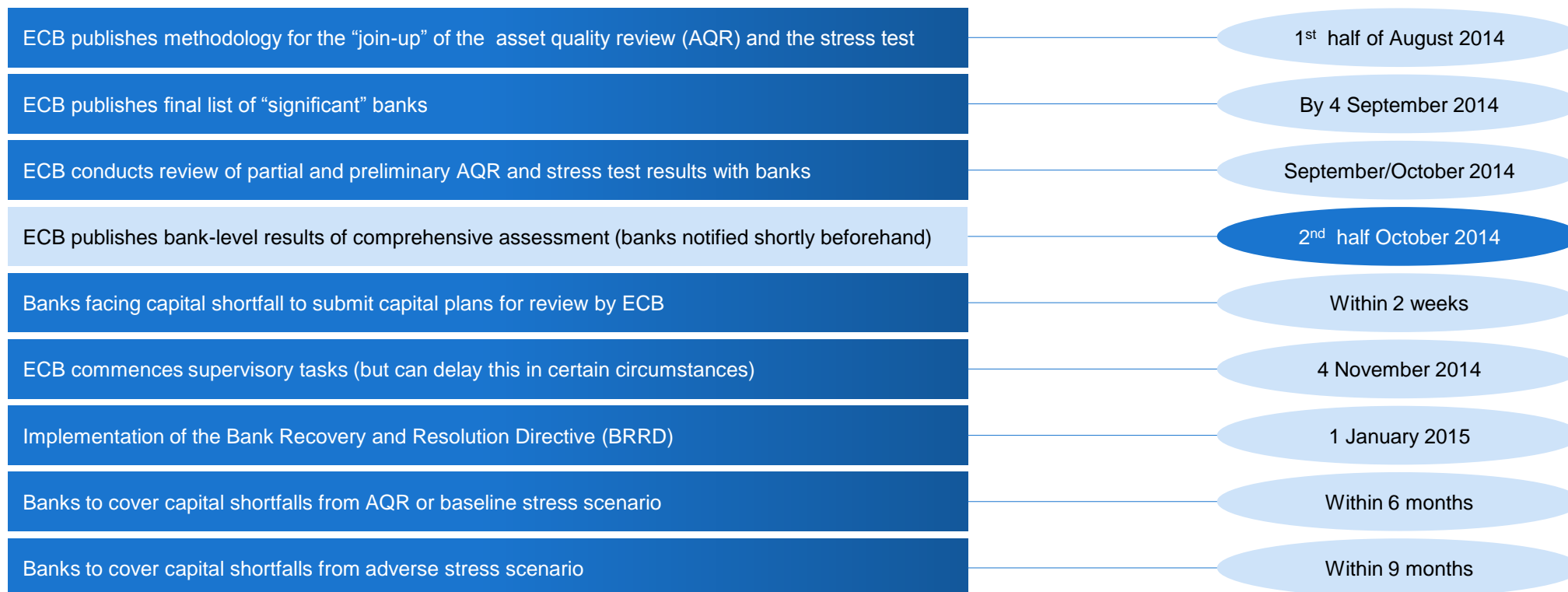
Non-EU parent		
HQ	Group	Significant entity (country)
Canada	RBC	■ RBC Investor Services Bank S.A. (Luxembourg)*
Russia	Sberbank	■ Sberbank Europe AG (Austria)*
	VTB	■ VTB Bank Austria AG (Austria)*
Switzerland	UBS	■ UBS (Luxembourg) S.A. (Luxembourg)
USA	BNY Mellon	■ Bank of New York Mellon (Belgium)
	State Street	■ State Street Bank Luxembourg S.A. (Luxembourg)*

Source: ECB list.

Notes: Table sets out examples of supervised entities from non-eurozone banking groups that the ECB proposes to treat as significant (* indicates that the notified entity has eurozone group entities that will also be directly supervised by the ECB). This includes a eurozone branch (†) of an entity from non-eurozone EU member states, where the ECB will directly act as host state supervisor. The ECB list also includes some banking subsidiaries of non-financial groups, e.g.:

- AXA Bank (Belgium, and its French affiliate) and
- Volkswagen Financial Services (Germany).

Timetable for ECB's comprehensive review



Source: ECB Note on the comprehensive assessment, July 2014, available at <http://www.ecb.europa.eu/ssm/html/index.en.html>

Notes: The ECB's note states that the overall amount of capital to be raised by a bank will be the maximum of the shortfall under the AQR, the baseline scenario and the adverse scenario of the stress test, whenever it appears over the three-year horizon covered by the review. Shortfalls should generally be met by new issuances of Common Equity Tier 1 instruments, but banks will be able to use issuances of Alternative Tier 1 instruments, certain existing convertible and state aid instruments, asset sales and retained 2014 earnings, subject to conditions. In addition, formal deleveraging and restructuring plans (agreed with the European Commission) will be taken into account.

The ECB's note also states that the first port of call to address capital shortfalls is private sources; public recapitalisations may be required in certain situations, but this should be the exception rather than the rule, and should be used only when strictly necessary to remedy a serious disturbance in the economy of a Member State and to preserve financial stability. From January 2015, the use of public funds would imply that an institution is deemed to be failing, or likely to fail, and could lead to resolution under the BRRD, except for precautionary public recapitalisations that meet all the conditions of the BRRD, including State aid approval.

Annex: List of notified entities (excluding group companies)

Austria	<ul style="list-style-type: none"> ■ BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG ■ Erste Group Bank AG ■ Österreichische Volksbanken AG ■ Raiffesen-Holding Niederösterreichische-Wien reg.Gen.m.b.H 	<ul style="list-style-type: none"> ■ Raiffeisenlandesbank Oberösterreich AG ■ Raiffeisen Zentralbank Österreich AG ■ Sperbank Europe AG ■ VTB Bank (Austria) AG 	
Belgium	<ul style="list-style-type: none"> ■ Argenta Bank- en Verzekeringsgroep ■ AXA Bank Europe SA ■ Belfius Banque SA ■ Banque Degroof S.A. 	<ul style="list-style-type: none"> ■ Dexia NV ■ KBC Group NV ■ The Bank of New York Mellon SA 	
Cyprus	<ul style="list-style-type: none"> ■ Bank of Cyprus Public Company Ltd ■ Cooperative Central Bank Ltd 	<ul style="list-style-type: none"> ■ Hellenic Bank Public Company Ltd ■ RCB Bank Ltd. (formerly Russian Commercial Bank (Cyprus) Ltd) 	
Estonia	<ul style="list-style-type: none"> ■ AS SEB Pank 	<ul style="list-style-type: none"> ■ Swedbank AS 	
Finland	<ul style="list-style-type: none"> ■ Danske Bank Oyj ■ Nordea Bank Finland Plc 	<ul style="list-style-type: none"> ■ OP-Pohjola Group Central Cooperative 	
France	<ul style="list-style-type: none"> ■ BNP Paribas ■ BPCE ■ Bpifrance (Banque Publique d'Investissement) ■ Confédération Nationale du Crédit Mutuel ■ C.R.H. – Caisse de Refinancement de l'Habitat 	<ul style="list-style-type: none"> ■ La Banque Postale ■ Crédit Agricole S.A. ■ HSBC France ■ Société de Financement Local ■ Société Générale S.A. 	

Annex: List of notified entities (excluding group companies) (continued)

Germany	<ul style="list-style-type: none"> ■ Aareal Bank AG ■ Bayerische Landesbank ■ Commerzbank AG ■ DekaBank Deutsche Girozentrale ■ Deutsche Apotheker- und Ärztebank eG ■ Deutsche Bank AG ■ DZ Bank AG Deutsche Zentral-Genossenschaftsbank ■ HASPA Finanzholding ■ HSH Nordbank AG ■ Hypo Real Estate Holding AG ■ KfW IPEX-Bank GmbH 	<ul style="list-style-type: none"> ■ Landesbank Baden-Württemberg ■ Landesbank Berlin Holding AG ■ Landesbank Hessen-Thüringen Girozentrale ■ Landeskreditbank Baden-Württemberg-Förderbank ■ Landwirtschaftliche Rentenbank ■ Münchener Hypothekenbank eG ■ Norddeutsche Landesbank-Girozentrale ■ NRW.Bank ■ SEB AG ■ Volkswagen Financial Services AG ■ WGZ Bank AG Westdeutsche Genossenschafts-Zentralbank 	
Greece	<ul style="list-style-type: none"> ■ Alpha Bank, S.A. ■ Eurobank Ergasias, S.A. 	<ul style="list-style-type: none"> ■ National Bank of Greece, S.A. ■ Piraeus Bank, S.A. 	
Ireland	<ul style="list-style-type: none"> ■ Allied Irish Banks plc ■ Permanent tsb plc 	<ul style="list-style-type: none"> ■ The Governor and Company of the Bank of Ireland ■ Ulster Bank Ireland Limited 	
Italy	<ul style="list-style-type: none"> ■ Banca Carige S.P.A. — Cassa di Risparmio di Genova e Imperia ■ Banca Monte dei Paschi di Siena S.p.A. ■ Banco Popolare — Società Cooperativa ■ Banca Popolare Dell'Emilia Romagna — Società Cooperativa ■ Banca Popolare Di Milano — Società Cooperativa A Responsabilità Limitata ■ Banca Popolare di Sondrio, Società Cooperativa per Azioni ■ Banca Popolare di Vicenza — Società Cooperativa per Azioni 	<ul style="list-style-type: none"> ■ Barclays Bank PLC (Italy)† ■ ICCREA Holding S.p.A. ■ Intesa Sanpaolo S.p.A. ■ Mediobanca — Banca di Credito Finanziario S.p.A. ■ UniCredit S.p.A. ■ Unione Di Banche Italiane Società Cooperativa Per Azioni ■ Veneto Banca S.C.p.A. 	
Latvia	<ul style="list-style-type: none"> ■ ABLV Bank, AS ■ AS SEB banka 	<ul style="list-style-type: none"> ■ Swedbank AS 	

† Eurozone branch of an entity from another EU non-eurozone Member State.

Annex: List of notified entities (excluding group companies) (continued)

Luxembourg	<ul style="list-style-type: none"> ■ Banque et Caisse d'Épargne de l'État, Luxembourg ■ Precision Capital S.A. (holding company of, inter alia, Banque Internationale à Luxembourg and KBL European Private Bankers S.A.) 	<ul style="list-style-type: none"> ■ RBC Investor Services Bank S.A. ■ State Street Bank Luxembourg S.A. ■ UBS (Luxembourg) S.A. 	
Malta	<ul style="list-style-type: none"> ■ Bank of Valletta plc ■ Deutsche Bank (Malta) Ltd* 	<ul style="list-style-type: none"> ■ HSBC Bank Malta plc 	
Netherlands	<ul style="list-style-type: none"> ■ ABN AMRO Bank N.V. ■ Bank Nederlandse Gemeenten N.V. ■ Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ■ ING Bank N.V. 	<ul style="list-style-type: none"> ■ Nederlandse Waterschapsbank N.V. ■ SNS Bank N.V. ■ The Royal Bank of Scotland N.V. 	
Portugal	<ul style="list-style-type: none"> ■ Banco BPI, AS ■ Banco Comercial Português, SA 	<ul style="list-style-type: none"> ■ Caixa Geral de Depósitos, AS ■ Espírito Santo Financial Group, SA 	
Slovakia	<ul style="list-style-type: none"> ■ Slovenská sporiteľňa, a.s.* ■ Tatra banka, a.s.* 	<ul style="list-style-type: none"> ■ Všeobecná úverová banka, a.s.* 	
Slovenia	<ul style="list-style-type: none"> ■ Nova Ljubljanska banka d. d., Ljubljana ■ Nova Kreditna Banka Maribor d.d. 	<ul style="list-style-type: none"> ■ SID — Slovenska izvozna in razvojna banka, d.d., Ljubljana 	
Spain	<ul style="list-style-type: none"> ■ Banco Bilbao Vizcaya Argentaria, S.A. ■ Banco de Sabadell, S.A. ■ Banco Financiero y de Ahorros, S.A. ■ Banco Mare Nostrum, S.A. ■ Banco Popular Español, S.A. ■ Banco Santander, S.A. ■ Bankinter, S.A. ■ Caja de Ahorros y M.P. de Zaragoza, Aragón y Rioja 	<ul style="list-style-type: none"> ■ Caja de Ahorros y Pensiones de Barcelona ■ Cajas Rurales Unidas, Sociedad Cooperativa de Crédito ■ Catalunya Banc, S.A. ■ Kutxabank, S.A. ■ Liberbank, S.A. ■ NCG Banco, S.A. ■ Unicaja Banco, S.A. 	

* Indicates that this entity is also a group entity of another notified entity from another eurozone Member State.

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