



Communication Department

PRESS RELEASE

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The Banco de España updates the list of other systemically important institutions and sets their macroprudential capital buffer rates for 2024

The Banco de España has decided¹ to maintain the designation of Banco Santander S.A., Banco Bilbao Vizcaya Argentaria, S.A., CaixaBank S.A. and Banco de Sabadell, S.A. as other systemically important institutions (O-SIIs) in Spain. Their associated capital buffers for 2024 remain unchanged in the case of the latter two institutions, but are increased by 0.25 percentage points for the first two. This increase in macroprudential requirements was prompted by the revision of the ECB's floor methodology for assessing capital buffers for O-SIIs in the context of the Single Supervisory Mechanism, which has led to the adaptation of the Banco de España's methodology for determining capital buffers for O-SIIs.

The identification and setting of O-SII capital buffers is a macroprudential instrument aimed at shoring up the solvency of these institutions and thus mitigating any potential adverse systemic effects they may have on the financial system. O-SII capital buffers are also conceived as a requirement that can help correct the possible competitive advantage these institutions may have on the funding markets (compared with smaller institutions), and encourage prudent risk-taking.

On data as at the end of 2022, and pursuant to the methodology envisaged in the European Banking Authority (EBA) Guidelines on O-SIIs,² the Banco de España has maintained the designation of four Spanish banks as O-SIIs for 2024. Table 1 shows the list of O-SIIs, along with their respective systemic importance scores, classification buckets and capital buffer rates for 2024.

¹ This annual macro prudential decision is taken within the framework of the powers conferred upon the Banco de España, in transposition of Directive 2013/36/EU (CRD), by Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions and Royal Decree 84/2015, implementing the aforementioned Law – as amended, respectively, by Royal Decree-Law 7/2021 and Royal Decree 970/2021, which transpose Directive 2019/878/EU (CRD V) –, as well as by Banco de España Circular 2/2016 of 2 February 2016 to credit institutions on supervision and solvency, which completes the adaptation of Spanish law to the CRD.

² [EBA/GL/2014/10 Guidelines](#) of 16 December 2014 on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs). The methodology contained in these Guidelines has been incorporated into Banco de España Circular 2/2016.

Table 1. List of O-SIIs for 2024

Legal Entity Identifier (LEI)	Institution	Systemic importance score (bp)	Capital buffer rate in 2024 (change with respect to 2023)	Bucket
5493006QMFDDMYWIAM13	Banco Santander, S.A.	4,160	1.25% (+0.25 pp)	5
K8MS7FD7N5Z2WQ51AZ71	Banco Bilbao Vizcaya Argentaria, S.A.	2,041	1.00% (+0.25 pp)	4
7CUNS533WID6K7DGF187	CaixaBank, S.A.	1,283	0.50%	2
SI5RG2M0WQQLZCXKRM20	Banco de Sabadell, S.A.	449	0.25%	1

Source: Banco de España.

Note: Scores are expressed in basis points (bp) and buffer changes with respect to the previous year in percentage points (pp). Common equity tier 1 (CET1) buffers are shown in terms of risk-weighted assets.

The floors established by the European Central Bank (ECB) for the calibration of this macroprudential instrument³ were taken into account in determining the capital buffers. These criteria were revised by the ECB Governing Council in December 2022, and entered into force on 1 January 2024, to raise the calibrations and thus promote homogeneity in determining O-SII buffers in the banking union. Among its responsibilities, the ECB has the power to tighten the macroprudential measures adopted by the national authorities and provided for in European legislation.

The Banco de España has adapted its O-SII buffer methodology accordingly to ensure consistency with the ECB's revised minimum buffer framework. The new mapping by bucket between systemic importance scores and capital buffer rates is presented in Table 2. The number of buckets is raised from four to seven, with buffers ranging from 0.25% to 1.75%.

As a result of the new O-SII buffer framework, and based on the scores calculated, the buffer requirement for 2024 is now 1.25% for Banco Santander, S.A. (bucket 5) and 1% for BBVA, S.A. (bucket 4) – up 0.25 pp in both cases with respect to 2023 – while for CaixaBank, S.A. and Banco de Sabadell, S.A. the buffers remain at 0.5% (bucket 2) and 0.25% (bucket 1), respectively.

³ ECB Governing Council statement on macroprudential policies of 21 December 2022.

Table 2. O-SII bucket framework in Spain

Bucket	Systemic importance score range (bp)	Capital buffer rate (% of RWAs)
7	Over 5,500	1.75%
6	4,450 – 5,500	1.50%
5	2,700 – 4,449	1.25%
4	1,950 – 2,699	1.00%
3	1,300 – 1,949	0.75%
2	750 – 1,299	0.50%
1	Up to 750	0.25%

Source: Banco de España.

In the case of Banco Santander, S.A., designated as both O-SII and global systemically important institution (G-SII),⁴ with an associated capital buffer of 1%, the effective requirement for 2024 will be 1.25%, since this is the largest of the two buffers (O-SII and G-SII), as established in the current regulations.

This O-SII decision was previously notified to the ECB, pursuant to Article 5(1) of Regulation (EU) 1024/2013, and to the European Systemic Risk Board (ESRB), in accordance with Article 131(7) of Directive 2013/36/EU. In addition, the proposal was notified in advance to the Spanish macroprudential authority (AMCESFI, by its Spanish abbreviation), pursuant to Article 16 of Royal Decree 102/2019 and the sole additional provision of Royal Decree-Law 22/2018. In accordance with Article 11 of Royal Decree 102/2019, AMCESFI issued a favourable Opinion in this respect (see [link](#)).

Designation as a systemically important institution is subject to annual review. The next O-SII decision, for implementation in 2025, will be adopted no later than 1 December 2024. In line with the customary time periods of previous years, the Banco de España will foreseeably announce its G-SII decision for 2025 by the end of 2023.

The list of systemically important institutions (O-SIIs and G-SIIs) and the associated macroprudential capital buffers set in previous years by the Banco de España can be found [here](#).

⁴ See press release “The Banco de España designates a Global Systemically Important Institution and establishes its macroprudential capital buffer rate for 2024” of 16 December 2022.

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