



Communication

PRESS RELEASE

Madrid, 30 July 2025

The Banco de España updates the list of other systemically important institutions and sets their macroprudential capital buffer rates for 2026

The identification of other systemically important institutions (O-SIIs) and the setting of their capital buffers is a macroprudential instrument aimed at shoring up the solvency of these institutions and mitigating any potential adverse systemic effects they may have on the financial system. In addition, the buffer for O-SIIs seeks to encourage prudent risk-taking and to offset the possible competitive advantage that these institutions have over smaller institutions in the financing markets.¹

The O-SIIs were identified pursuant to Rule 14 and Annex I of Circular 2/2016, which cover the European Banking Authority (EBA) guidelines.² These rules establish the aggregation of a set of ten indicators that capture the size, importance, complexity and interconnectedness of institutions. Table 1 provides details of the indicators and weights to be used in the aggregation. Institutions with a score higher than the threshold of 350 basis points³ (bp) are automatically designated as O-SIIs.

¹ This macroprudential policy decision is adopted under 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, by Royal Decree 84/2015, implementing the aforementioned Law, and in accordance with the provisions of 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 Directive 2013/36/EU and to Regulation (EU) No 575/2013.

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 was incorporated into Banco de España Circular 2/2016.

³ According to the EBA Guidelines, relevant authorities may raise or lower the 350 bp threshold by 75 bp, but it was not modified in Banco de España Circular 2/2016.

Table 1. EBA indicators for calculating O-SII scores

Criterion	Indicators	Weight
Size	<i>Total assets</i>	25.0%
Importance (including substitutability/financial system infrastructure)	<i>Value of domestic payment transactions</i>	8.33%
	<i>Private sector deposits from depositors in the EU</i>	8.33%
	<i>Private sector loans to recipients in the EU</i>	8.33%
Complexity/cross-border activity	<i>Value of OTC derivatives (notional)</i>	8.33%
	<i>Cross-jurisdictional liabilities</i>	8.33%
	<i>Cross-jurisdictional claims</i>	8.33%
Interconnectedness	<i>Intra financial system liabilities</i>	8.33%
	<i>Intra financial system assets</i>	8.33%
	<i>Debt securities outstanding</i>	8.33%

Source: EBA.

In accordance with the foregoing and on data as at the end of 2024, the Banco de España has designated four Spanish banks, at consolidated level, as O-SIIs for 2026. The list of O-SIIs, along with their respective systemic importance scores, is shown in Table 2. It remains unchanged from the list of O-SIIs for 2025.

Table 2. Institutions with a systemic importance score above 350 bp

Institution	Score in 2024 (bp)	Score in 2025 (bp)	Size (25%)	Importance (25%)	Complexity (25%)	Interconnectedness (25%)
Banco Santander, S.A.	4,159	4,184	1,058	606	1,223	1,296
Banco Bilbao Vizcaya Argentaria, S.A.	2,123	1,931	432	396	683	419
CaixaBank, S.A.	1,236	1,204	321	529	163	191
Banco de Sabadell, S.A.	429	475	139	171	68	97

Source: Banco de España calculations.

Note: Scores are expressed in basis points (bp).

Based on the list of identified institutions and the scores obtained (Table 2), the Banco de España has set the buffer rates, in accordance with the current framework (see Table 3), in terms of Common Equity Tier 1 (CET1) capital as a percentage of consolidated total risk exposure, and in compliance with the minimum criteria defined by the European Central Bank (ECB) for the calibration of this macroprudential

instrument.⁴ In accordance with this framework, the buffer requirement for 2026 has been held unchanged for three institutions (Banco Santander, CaixaBank and Banco de Sabadell) and declined from 1.0% to 0.75% for Banco Bilbao Vizcaya Argentaria, as a result of its lower score in bucket 3 (see Table 4).

Table 3. O-SII bucket framework in Spain

Bucket	Systemic importance score bucket (bp)	Capital buffer rate (CET1 as % of RWAs)
7	Above 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.

Table 4. Buffer rates for institutions designated as O-SIIs

Institution	O-SII buffer rate for 2025	O-SII buffer rate for 2026
Banco Santander, S.A.	1.25%	1.25%
Banco Bilbao Vizcaya Argentaria, S.A.	1.0%	0.75% (-0.25 pp)
CaixaBank, S.A.	0.5%	0.5%
Banco de Sabadell, S.A.	0.25%	0.25%

Source: Banco de España.

Note: Buffer rates are expressed in terms of Common Equity Tier 1 (CET1) capital as a percentage of the total amount of risk exposure (also known as “risk-weighted assets” (RWAs)).

In the case of Banco Santander, S.A., designated as an O-SII, with an associated buffer rate of 1.25%, and as a global systemically important institution (G-SII),⁵ with an associated buffer rate of 1%, the

⁴ ECB. [Governing Council statement on macroprudential policies](#), of 21 December 2022.

⁵ See press release “[The Banco de España designates a Global Systemically Important Institution and establishes its macroprudential capital buffer rate for 2026](#)” of 5 December 2024.

effective requirement for 2026 will be, in accordance with current regulations, the larger of the two buffers, i.e. 1.25%.⁶

As required by the regulations, this O-SII measure has been notified to the ECB, the European Systemic Risk Board and the Spanish macroprudential authority (AMCESFI), which has issued a **favourable opinion** in this respect.

The list of systemically important institutions (O-SIIs and G-SIIs) and their macroprudential capital buffer rates determined for previous years by the Banco de España can be found **here**.

⁶ See Rule 23 of Banco de España **Circular 2/2016**.

Reproduction permitted only if the source is cited

For further information: Tel. +34 91 338 5044 / 6097 / 5318 / 8839 / 6175 / 4397 / 5936 | www.bde.es/ Email: comunicacion@bde.es

 @BancoDeEspana

 @Banco De España

 @BancoDeEspana

 @bdeeuro