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The Banco de España updates the list of other systemically important institutions and sets their macroprudential capital buffer rates for 2027

Banco Santander, Banco Bilbao Vizcaya Argentaria (BBVA), CaixaBank and Banco de Sabadell continue to be designated as other systemically important institutions (O-SIIs) in Spain for 2027.[1] BBVA's capital buffer requirement has been increased, while that of the other institutions is unchanged.

The identification of O-SIIs and the setting of their capital buffers constitute a macroprudential instrument aimed at bolstering 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.

The O-SIIs were identified pursuant to Rule 14 and Annex I of Circular 2/2016, which incorporate the European Banking Authority (EBA) guidelines.[2] These rules establish the weighting of a set of ten indicators that capture the size, importance, complexity and interconnectedness of institutions. Table 1 details the indicators and weights used. Institutions with a score higher than the threshold of 350 basis points[3] (bp) are automatically designated as O-SIIs.

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[1] This annual 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] Guidelines 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) (EBA/GL/2014/10), published on 16 December 2014. 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. However, Banco de España Circular 2/2016 left this threshold unchanged.

Table 1. Criteria and indicators for identifying O-SIIs

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

Sources: EBA Guidelines EBA/GL/2014/10 and Banco de España Circular 2/2016.

In accordance with the foregoing and on data as at the end of 2025, the Banco de España completed in July the annual exercise to designate O-SIIs for 2027. Table 2 presents the scores calculated by the Banco de España for the institutions that, at consolidated level, exceeded the 350 bp threshold. The list of institutions identified remains unchanged from the list of O-SIIs for 2026. Four banking groups have been identified as O-SIIs: Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., CaixaBank, S.A. and Banco de Sabadell, S.A.

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

Institution	O-SII score for 2026 (bp)	O-SII score for 2027 (bp)	Size (25%)	Importance (25%)	Complexity (25%)	Interconnectedness (25%)
Banco Santander, S.A.	4,184	**3,946**	1,026	560	1,115	1,244
Banco Bilbao Vizcaya Argentaria, S.A.	1,931	**2,039**	460	382	733	464
CaixaBank, S.A.	1,204	**1,248**	322	548	184	194
Banco de Sabadell, S.A.	475	**476**	136	186	71	83

Source: Banco de España calculations.
Note: Scores are expressed in basis points (bp). The year in the first two columns of the table refers to that in which the corresponding O-SII buffer rate applies.

The Banco de España has set the buffer rates, expressed in terms of Common Equity Tier 1 (CET1) capital as a percentage of the consolidated total risk exposure amount, in accordance with the current framework (Table 3) 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 2027 has been held unchanged for three institutions (Banco Santander, CaixaBank and Banco de Sabadell) and increased from 0.75% to 1.00% for BBVA, as a result of its score rising to bucket 4 (Table 4).

Table 3. O-SII bucket framework in Spain

Bucket	Systemic importance score bucket (bp)	Buffer rate (CET1/RWAs) (a)
1	Up to 750	0.25%
2	750-1,299	0.50%
3	1,300-1,949	0.75%
4	1,950-2,699	1.00%
5	2,700-4,449	1.25%
6	4,450-5,500	1.50%
7	Above 5,500	1.75%

Source: Banco de España.
(a) Buffer rates are expressed in terms of CET1 capital as a percentage of the total risk exposure amount (also known as "risk-weighted assets" (RWAs)).

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

Institution	O-SII buffer rate for 2026	O-SII buffer rate for 2027
Banco Santander, S.A.	1.25%	**1.25%**
Banco Bilbao Vizcaya Argentaria, S.A.	0.75%	**1.00%** ***(+0.25 pp)***
CaixaBank, S.A.	0.5%	**0.5%**
Banco de Sabadell, S.A.	0.25%	**0.25%**

Source: Banco de España.

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

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 effective requirement for 2027 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.

[5] See press release "The Banco de España designates a Global Systemically Important Institution and establishes its macroprudential capital buffer rate for 2027" of 5 December 2025.

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

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