2. PUBLIC ENGAGEMENT AND SOCIAL COMMITMENT

A transparent Bank

REAL TRANSPARENCY

ACCOUNTABILITY

INDEPENDENCE

PUBLIC TRUST

TRANSPARENCY MECHANISMS

TRANSPARENCY PORTAL

REQUESTS FOR ACCESS TO PUBLIC INFORMATION

INFORMATION REQUESTS FROM OTHER INSTITUTIONS

INDEPENDENT EVALUATIONS

STAKEHOLDER CONSULTATIONS

REPORTS AND OTHER PUBLICATIONS

PUBLIC SPEECHES

WEBSITE AND SPECIALISED PORTALS

OPEN GOVERNMENT WEEK

1 Strategic Plan

At the Banco de España we are always working to meet society's needs and expectations. This is why, in May 2025, we approved and launched the Strategic Plan 2030, with the clear aim of transforming the Bank to (i) continue serving the public to the best of our ability and (ii) equip ourselves with the tools needed to tackle current and future challenges with confidence. The Plan is structured around four objectives and 14 initiatives:

CULTURAL AND ORGANISATIONAL TRANSFORMATION

Promote new ways of working that allow us to be more agile and efficient, fostering greater collaboration between the Bank's different areas.

Initiatives:
- Building together
- Continuous improvement
- Agile and integrated management

TRANSPARENCY

Make the Banco de España more accessible to the public so that people have a clearer understanding of what the Bank is, what we do and how we contribute to their well-being. We seek to be a leading institution in terms of transparency and accountability, offering faster and easier-to-use services, and sharing our artistic heritage and expertise in economics and finance.

Initiatives:
- A connected bank
- An approachable bank
- An open bank
- An accountable bank

TECHNOLOGY

Drive the Bank's technological overhaul to optimise the tools that employees use every day, make our processes faster and more efficient and make better use of our data. This is how we will modernise our way of working and the services we offer to the public.

Initiatives:
- Cutting-edge technology
- Modernisation of workstations
- Getting the most from information and data
- Leveraging AI and new technologies

TALENT

Attract and retain talent and help people fulfil their potential. The Bank's employees are its most valuable asset: their efforts, excellence and commitment enable us to perform our functions.

Initiatives:
- Talent management
- Training for the future
- Mobility

This chapter summarises the various activities carried out by the Banco de España in 2025 in relation to the public and in line with its commitment to an institutional culture of transparency and accountability. Many of these activities are linked to the transparency objective set out in the Strategic Plan 2030.

The involvement of the Bank's staff was essential in drawing up the Plan: more than 400 employees voluntarily contributed proposals that served as the starting point for identifying its 14 initiatives. More than 150 experts from across the Bank then worked hard to shape them: defining their scope, expected results, delivery dates and the resources needed to implement them. Now that the Plan is under way, over 250 people from different areas of the Banco de España are working on these initiatives through cross-cutting teams.

To ensure that this collective effort remains aligned with the Plan's objectives and that the initiatives progress as expected and have the intended impact, we have established a quarterly monitoring framework. This framework verifies whether the planned tasks have been completed and whether resource use is proceeding as foreseen.

Since the Plan was approved, deadlines have generally been met and positive, tangible effects are already being felt. A sample of these achievements is given in this chapter. Most relate to the transparency objective, as it directly affects our relationship with the public and the services we provide. We also include progress under the other three strategic objectives, which are focused on the Bank's internal transformation and aim to improve service quality and the performance of our functions.

All these results mark the beginning of a process that will, between now and 2030, strengthen the Banco de España's position as a transparent institution that inspires trust, staffed by committed professionals dedicated to serving society in an innovative, agile and forward-looking way.

FIND OUT MORE

about the Strategic Plan 2030 on our website.

2 Public engagement

Why is this so important?	It is essential that the Banco de España raise awareness of the services it provides to the public, explain how its policies contribute to economic stability and demonstrate accountability as a public institution. This closer relationship enables the Bank to communicate its work and decisions clearly, enhancing trust and transparency in line with the Strategic Plan 2030.
What does the Banco de España do?	It provides the public with in-person and online services and has an information point that offers guidance on administrative procedures. It also publishes messages and general interest content through various channels to explain its work, maintains the Historical Archive and the Library so that anyone can consult them and organises guided tours, among other initiatives.

2.1 Services to the general public: on-site and online

2.1.1 On-site services

The Banco de España provides in-person services at its headquarters and throughout its branch office network, offering services that include currency exchange, the collection of counterfeit cash, the exchange of damaged cash, public debt subscriptions and requests for risk reports on financial institutions. We also handle claims and queries from bank customers, take deposits for public bodies that hold an account at the Banco de España and receive documents submitted through the General Register.

We have an information point that offers guidance to the public on administrative procedures, departmental responsibilities, opening hours, requirements, documentation, etc. The Banco de España Library is open to the public and to institutions wishing to consult its extensive collections specialising in economics. The Historical Archive is also available to anyone wishing to browse it and conduct research on the Bank's own history or developments in Spain's economy, politics and society over a period of more than two centuries.

2.1.2 Electronic services website and online services

In September 2025 we redesigned our electronic services website to offer a more modern, intuitive and user-friendly experience for members of the public, firms, professionals, financial institutions and general government. The new design offers a clearer and more logical layout that makes it easier to complete administrative procedures.

In 2025 the number of page views stood at around 5.6 million. Of the 116 procedures available on the site, the two most frequently viewed were requests for risk reports (3.1 million views) and ETE *(Estadística de Transacciones Exteriores)* form submissions for reporting transactions with non-residents and assets or liabilities held abroad (180,000 views).

The Electronic Register, which is accessed via the electronic services website, is the official channel for digitally submitting applications, documents and communications related to procedures with the Banco de España. Available 24 hours a day, 365 days a year, it has become the main channel for submitting applications and is at the heart of the administrative modernisation. There were around 180,000 digital submissions in 2025, while paper ones fell by 20%. This confirms the general public's preference for the digital channel and demonstrates both their trust in digital services and the channel's positive impact on the speed and quality of the service rendered.

The electronic notification service is the Banco de España's system for sending notifications and electronic communications quickly and easily using DEHú, the centralised electronic communications tool. In 2025 the volume of electronic correspondence sent increased by 200% to 150,000 notifications (with legal effect) and 6,000 communications (without legal effect). Once again, this service has proved to be a cornerstone of the Banco de España's digital transformation, strengthening secure and efficient interaction with the general public and underlining our commitment to modernisation.

One of our aims is to be a bank that is in touch with the public. We want to build a more digital administration that responds to today's needs and is prepared for the challenges of the future. To achieve this, we are driving forward digital solutions that add value and engagement while strengthening our relationship with society.

We are therefore working on two key initiatives: (i) integration with the Registers Interconnection System (SIR), and (ii) the development of a new application that will provide each member of the public with a unique, personalised digital space with simple, secure and online access.

Integration with the SIR reflects the need to enhance the efficiency of public administration and the services provided to the public involving the Banco de España. The system enables the real-time sharing of register entries between different areas of government through a secure and standardised framework. This streamlines administrative processes, notably by reducing processing times and eliminating the costs associated with the handling and transmission of paper documents.

In addition, the new application will provide members of the public with a single point of access to all information held about them by the Banco de España. This data integration means users will no longer have to use separate applications.

We also offer several other services to the public over the internet (not necessarily via the website), including online portals, the appointment system and the Library catalogue.

These measures, which fall under the Strategic Plan 2030 initiative "A connected bank", form part of our ongoing effort to simplify procedures, improve the end user experience and further solidify a model that is more agile, transparent and geared towards serving the public.

FIND OUT MORE

about our revamped website by watching this video.

2.2 Open Doors

In October 2025 we launched the Open Doors programme as part of the Strategic Plan 2030 initiative “An open bank”, taking another step forwards in our strategy to engage with the public and share our culture and heritage.

The Open Doors initiative expanded on the existing range of free guided tours and brought them under a single, clearly defined programme. As a result, the Banco de España’s headquarters was open seven days a week from October 2025 to June 2026. Given the success of this initial period, we plan to resume the project in autumn 2026. This will enable the general public to gain a full understanding of the valuable historical and artistic heritage that the Bank has built up over the course of more than two centuries.

The tours offer visitors the chance to explore some of the best-known parts of the Cibeles headquarters, such as the imperial staircase, the Patio de Efectivo (home today to the Library), the Salón de Cobradores and the Patio de Operaciones. They also include working areas and spaces for official functions, such as the Governing Council’s meeting room and the formal dining rooms. In addition, visitors can see a selection of works from the Banco de España’s art collection, including the portraits of the first directors of the Banco Nacional de San Carlos painted by Goya, and the portraits of King Felipe VI and Queen Letizia by Annie Leibovitz on display in the Governing Council’s meeting room.

The Open Doors programme also includes activities designed to reach a broader and more diverse audience. There are three types of visit:

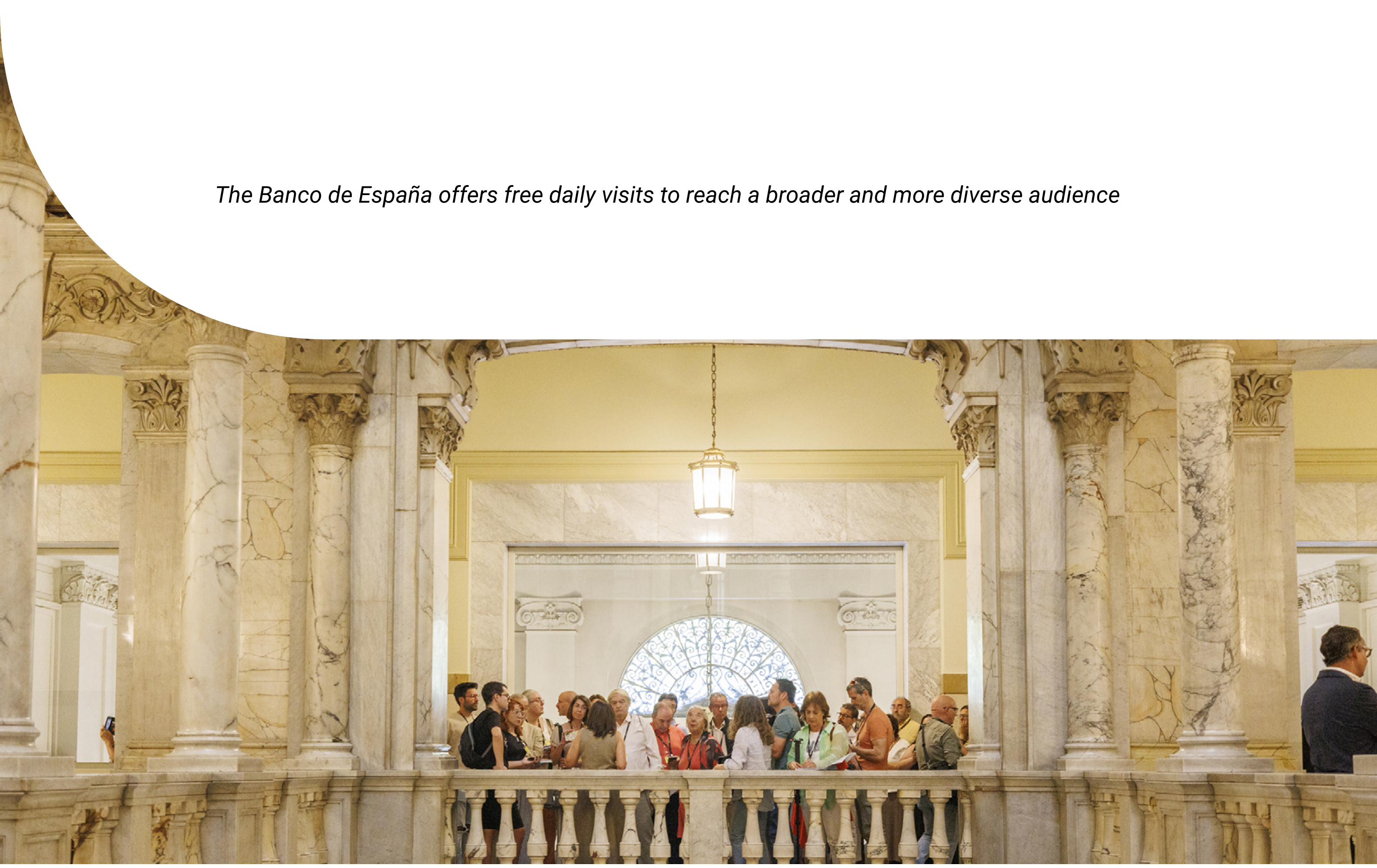
- **Weekend open days:** Fridays, Saturdays and Sundays.

- **Student groups:** Wednesdays and Thursdays, aimed at learners from secondary schools, vocational training centres and universities.

- **Guided tours with the Bank’s team of volunteers:** Mondays and Tuesdays, with tours given by current and former Banco de España staff.

Several major milestones were reached in the programme’s first three months, from October to December 2025: almost 8,000 people were taken on a tour and all the slots offered were booked within just 24 hours. There was also significant coverage in the traditional and social media, backed by various events featuring content creators and focused news reporting.

The Banco de España offers free daily visits to reach a broader and more diverse audience



Almost 8,000 people visited the Banco de España in the first three months of the Open Doors programme.

2.3 The "Close to you" campaign

On 1 April 2025 the Governor of the Banco de España, José Luis Escrivá, and the Deputy Governor, Soledad Núñez, together with Metro de Madrid's Brand and Media Director, Miguel Oliver, inaugurated the Bank's first campaign designed to explain to the general public how it fulfils its functions. This was fruit of the agreement signed with Metro de Madrid, allowing the Bank to use spaces in Banco de España metro station for outreach purposes.

Under the slogan "Close to you", the campaign sought to present the institution's main functions in a simple and engaging way and to highlight how they affect people's everyday lives. To this end, we decorated the station's concourses and platforms with simple messages about the Banco de España's functions and used physical and digital media to underline the message. We also created a dedicated section on the Banco de España website, released videos, published messages on social networks and installed roll-ups at our headquarters and branch offices.

FIND OUT MORE

by watching the main "Close to you" campaign video.

The station, which opened in 1924 and is located very close to the Banco de España's main headquarters, is used by around 575,000 passengers each month, making it an ideal venue for a campaign designed to bring the institution closer to the public. This initiative is intended to strengthen transparency and accountability by making our work more accessible and explaining how it contributes to social well-being, from fighting inflation and protecting purchasing power, to opening up the Library and sharing our historical heritage.

According to April's indicators and survey findings, the campaign was well received by the public. It successfully publicised the Banco de España's functions and generated significant traffic to the website through various channels, as shown by the number of visits to the campaign's main page. The campaign was particularly successful on LinkedIn, where posts generated a high number of impressions and interactions and the main video attracted a large number of views. In a survey of the public, it scored higher than 8.3 out of 10. People

The platform of Banco de España metro station with a banner from the "Closer to you" campaign, an outreach initiative undertaken by the Banco de España in collaboration with Metro de Madrid.

from many diverse backgrounds took part, showing that the campaign succeeded in bringing the institution closer to the public.

The feedback collected underlined the importance of continuing to undertake similar initiatives, and we received numerous proposals for new ones. This first initiative marks an important step forward in how the Banco de España communicates with the public.

The “Closer to you” campaign also saw the Bank participate in Open Government Week, held between 19 and 23 May, for the fourth consecutive year. 95 activities were organised, both in-person and online, in Madrid and in 15 other cities through our branch office network.

More than 2,200 people attended, demonstrating the Banco de España’s commitment to the public. Participating in Open Government Week is a way of making the Bank more open to the public and is consistent with the principles of open government: transparency, accountability, citizen participation, public integrity and collaboration.

2.4 Branch offices

The Banco de España’s has head offices that house the central services (located at Calle Alcalá 48 and 522 and Calle Prim in Madrid) and 15 branch offices, in A Coruña, Alicante, Badajoz, Barcelona, Bilbao, Las Palmas de Gran Canaria, Málaga, Murcia, Oviedo, Palma, Santa Cruz de Tenerife, Seville, Valencia, Valladolid and Zaragoza.

The branch offices carry out a range of functions across the country, one of the most important being the distribution of banknotes and coins to both banks and the public. Our branch offices receive banks’ cash deposits, check the authenticity and quality of the banknotes and coins and return them to circulation when requested. They also provide public services, such as currency exchange, damaged banknote exchange and reception of counterfeit cash.

Other functions include providing treasury services to public administrations and carrying out government debt-related transactions. The branch offices also allow members of the public to consult the information reported by banks to the Central Credit Register (CCR) on their loans, credits, collateral and guarantees, and to lodge complaints if they believe the information is incorrect. Our branch offices also receive, handle and forward complaints, claims and queries about the conduct of banks towards their customers.

The Applied Technologies Experimentation and Laboratory Department (DELTA) was recently established at the Barcelona branch office. This move makes the most of the nearby Barcelona Supercomputing Center and supports the development of joint projects to promote the use of artificial intelligence (AI) in the financial sector.

The branch offices maintain close relations with general government agencies, universities, chambers of commerce, business associations and professional bodies. Strengthening

The Banco de España's branch offices in Murcia (left) and A Coruña (right).

institutional relations helps to raise awareness of the Banco de España's activities and foster collaboration with other organisations.

The branch offices also make a significant contribution to financial education by organising workshops for various groups. In line with the Strategic Plan 2030 and the "An approachable bank" initiative, we have expanded these workshops to more locations and a wider audience. Previously focused on secondary school students, these workshops now also welcome participants from primary schools, local councils and professional associations.

As part of this initiative, in November 2025 the Valencia branch launched a pilot programme on financial basics that was open to the public. We offer this service in person, as many people prefer face-to-face assistance.

The programme's first phase mainly covers matters related to personal finance, such as loans, cards, transfers, bank accounts, handling cash, inheritances and probate procedures. Based on the results of this pilot, we are considering including services aimed at the self-employed and small firms, and later extending the programme to other branch offices. This is not something unique to the Valencia branch office – in fact the Banco de España offers guidance via a range of channels, such as the Bank Customer Portal, the telephone enquiry line and educational activities.

Through this programme, we are strengthening our commitment to serving the public by helping to improve financial literacy.

See Section 6 of this Chapter for more details.

2.5 Communication channels

The Banco de España's website and portals are essential tools for communicating in an effective, transparent and accessible way. They are the official source of information, acting as a content hub and hosting our most useful digital services for the public to use. They are also key to education, outreach and accountability by promoting more open, efficient and service-oriented communication.

The importance of the institutional website (ww.bde.es) is evident in its reach.

Google Analytics data shows that it remains the main communication channel, with more than 5.5 million sessions (1% more than the previous year) and 11.5 million page views (up 5.8%). Almost 11,400 users access the site each day, with an average session duration of more than 4.85 minutes.

Usage analysis reveals some notable findings:

86% of users

ARE FROM SPAIN.

The remainder are from other European countries, the United States and Latin America

THE MOST VISITED AREAS ARE:

The careers section, the currency converter, the organised visits pages and central credit register procedures

MOST DOWNLOADS COME FROM THESE PAGES:

Exchange and interest rate statistics, recruitment processes and services for the public

Every day 11,400 users access the Banco de España website

The website also provides access to several portals of general interest: the Transparency Portal, the electronic services website, the Bank Customer Portal, the Education Portal, the Finanzas Para Todos area, the Banco de España Collection and the Careers Portal.

In 2025 we worked to reach new audiences, including non-experts and young people, by diversifying content and making use of the channels best suited to each group. We tailored the content and its presentation to the interests and profiles of users on each social network and encouraged greater interaction to create a digital community that helps spread our messages.

One of the main innovations was the partnership with social media content creators specialising in art, architecture and culture. They helped the Bank's cultural heritage to reach the public via the Open Doors initiative and temporary exhibitions. These social media partnerships enabled us to increase our Instagram followers fivefold, reaching 8,457 in December 2025, and to boost the reach and views of both our own posts and those of partners. The effect was particularly noticeable in the second half of the year, after the launch of the programme.

On LinkedIn, targeted content aimed at attracting talent and strengthening the Bank's image as a national and international benchmark led to an increase of almost 22% in followers, who now number 133,131.

Posts featuring the Bank's staff, such as those published for International Women's Day or World Animal Day, as well as content about the guided tour of the Cibeles headquarters by members of the Sports Club, contributed to this increase. Staff members provided images, took part in videos and helped drive engagement.

To reach new audiences, we launched CIENxCIEN – a video podcast explaining what the Bank does and how it affects day-to-day life. In its first 17 episodes, through interviews with staff members, we covered topics such as monetary policy, financial stability, economic analysis, cash, financial education, technological innovation and cultural heritage.

The Banco de España's blog, created in 2023, is aimed at anyone with an interest in our work. It does not require specialist knowledge and posts are written in clear and simple terms. In 2025 we introduced video posts as part of the blog to share analyses of economic and financial issues. We published 34 posts in total, four in video format. Among the most popular economics-related posts were "The Draghi report: a plan for the economic future of Europe" and "Analysing wealth in Spain: 20 years of the Spanish Survey of Household Finances". The most popular posts on broader topics included "The Banco de España's functions: how do we serve society?" and "Trouble with your bank? When to turn to the Banco de España".

3 Access to information

Why is this so important?	It is essential for explaining what the Banco de España does and why. Facilitating access to public information enables the Banco to meet its transparency and accountability objectives as a public institution, as set out in the Strategic Plan 2030.
What does the Banco de España do?	The Bank provides the public with institutional, economic and legally relevant information by means of the Transparency Portal. It also publishes the calendars and appearances of the Governor and Deputy Governor. In addition, it responds to requests for information and shares its work and independent assessments in several publications.

3.1 Transparency Portal

The Transparency Portal is a window into the Banco de España, allowing the public to access its information.

Created in December 2014 following the entry into force of the Transparency Law, it contains not only mandatory disclosures but also content that we publish voluntarily in the public interest. This includes the calendars of the Governor and the Deputy Governor, the codes of conduct for the governing bodies and staff, information on the Bank's historical and artistic heritage and the Banco de España's annual evaluation programme.

The information on the Transparency Portal is structured into three sections, as follows.

- **Institutional and planning information.** This provides a comprehensive overview of the institution: its functions, structure and operational frameworks. Here users can consult the calendars of the Governor and the Deputy Governor, the Bank's plans and programmes, the codes of conduct and its social responsibility initiatives.

- **Economic information.** This section is dedicated to economic and budgetary transparency. It includes information relating to contracts and agreements, the remuneration of the governing bodies and senior management, annual accounts, the Bank's historical and artistic heritage and the management of material resources.

- **Legally relevant information.** This section contains the Bank's regulations and regulatory activity. It provides access to approved circulars, documents submitted for public consultation and other legal publications.

The Transparency Portal also includes a list of frequently asked questions with information on matters related to the Banco de España and answers to the most common queries received from the public. In addition, we publish the results of the assessments made by the Council of Transparency and Good Governance on compliance with the Transparency Law.

Our commitment to transparency and accountability is not limited to legal requirements – both are fundamental principles underlying our actions. For this reason, as part of the "An accountable bank" initiative under the Strategic Plan 2030, we are enhancing the Transparency Portal as a key way of explaining what the Bank does and why. The aim is for anyone to be able to understand its work and how public resources are managed. To that end, the Transparency Portal will add more public interest content, a dedicated accountability section and a new design using plain and simple language. This process will culminate in 2027 with the launch of a more accessible and useful Transparency Portal.

In 2025 we introduced a major improvement to the Portal: access to the Banco de España's Electronic Register of Agreements. This register allows easy and secure public access to up-to-date information on all agreements signed by the Bank, except for those relating to confidential matters (affecting national security, defence, foreign relations, etc.).

Enhacing the Transparency Portal reflects a clear belief: transparency strengthens trust in the Bank and enables the public to understand how decisions that affect the economy and their daily lives are taken, providing them with the knowledge needed to scrutinise our actions. Ultimately, accountability is not only a legal obligation; it is a way of ensuring that the Banco de España works in the public interest.

3.2 Requests for access to public information and institutional information requests

At the Banco de España, we guarantee public access to the documents we produce or acquire in the performance of our activities subject to administrative law, whether in physical or digital format.

In 2025 members of the public filed 48 requests for access to public information held by the Banco de España, 69% of which we approved.

The requests mostly concerned issues relating to remuneration and recruitment processes, contracts and agreements, statistics and the functions of the Banco de España.

> Members of the public filed 48 requests for public information, 69% of which we approved

The Banco de España also regularly receives requests for information from Parliament. These may include requests for reports to prepare Government responses to parliamentary questions, information requests from Deputies and Senators, and requests for information or appearances before standing and inquiry committees.

In 2025 we received 27 requests for information from the Congress of Deputies: 13 questions for written reply, ten requests for reports, two oral questions and two requests for appearance by the Governor. The Bank also received 11 requests for information from the Senate: ten questions for written reply and one request for appearance by the Governor.

The Banco de España may also receive information requests from regional parliaments. In addition, the Ombudsman may request reports from the Banco de España for the purposes of clarifying facts, documentation and testimonies, as well as responses to decisions handed down by the Ombudsman. Regional ombudsmen may also file information requests.

An internal system was implemented in 2025 to ensure swift, secure and consistent responses to information requests from the public, Parliament, regional parliaments and ombudsmen. Introduced under the framework of the Strategic Plan 2030, this system centralises request management, enabling uniform and transparent responses and consistent quality across all processes, while avoiding duplication.

3.3 Parliamentary and other appearances

Parliamentary appearances are one of the Banco de España's main accountability mechanisms. As the institution's representative, the Governor appears regularly before the Congress of Deputies and the Senate.

In accordance with the Law of Autonomy of the Banco de España, the Governor appears before Parliament to present the *Annual Report,* which analyses recent developments in the Spanish economy and the main challenges ahead.

On 9 June 2025 Governor José Luis Escrivá appeared before the Parliamentary Economic Affairs, Trade and Digital Transformation Committee to present the Banco de España's *Annual Report 2024.*

On 9 October 2025 the Governor made another appearance, this time before the Senate Economic Affairs, Trade and Enterprise Committee to explain the institution's roadmap during his term of office and its monetary policy strategy.

Lastly, in 2025 both Governor José Luis Escrivá and Deputy Governor Soledad Núñez took part in numerous domestic and international fora. Some of their most important appearances are listed below.

KEY PUBLIC APPEARANCES BY THE GOVERNOR

International fora

Davos World Economic Forum 2025. "Markets: Dealing with Divergence".
23 January 2025

Chapultepec Conference. "Challenges for central banks in the digital era".
6 February 2025

2025 IIF European Summit. "Europe at a Crossroads: A Time to Act for Competitiveness and Growth".
31 March 2025

4th Biennial Conference on Global Risk, Uncertainty, and Volatility. "Monetary policymaking in a context of extreme uncertainty".
13 May 2025

9th Annual Conference of Mediterranean Central Banks.
1 October 2025

Domestic fora

V Observatorio de las Finanzas. "Building the digital euro".
18 March 2025

Elkargi. "The future of the European financial system".
10 July 2025

Foro Económico de El Norte de Castilla.
28 July 2025

"SME Financing: New Outlooks for Securitisations" / Banco de España seminar.
31 October 2025

KEY PUBLIC APPEARANCES BY THE DEPUTY GOVERNOR

International fora

5th International Congress on Banking Law.
3 April 2025

EFDI 2025 Annual International DGS Conference. "Embracing the Future on Solid Grounds: Reinforcing Financial Stability".
5 June 2025

Conference on Diversity, Equity and Inclusion in Economics, Finance and Central Banking.
17 November 2025

Domestic fora

AFI. Presentation of the Guide to the Spanish Financial System (in Spanish only).
29 January 2025

Financial Education Day 2025 (in Spanish only).
6 October 2025

2nd Conference on Sustainable Finance.
17 December 2025

3.4 Reports and other publications

The Banco de España reports to society and provides accountability by means of regular institutional publications explaining and justifying its decisions and actions. The annual reports present our official position with respect to the functions entrusted to us.

ANNUAL REPORTS AND PUBLICATIONS

Annual Report

Analyses recent developments in the Spanish and international economy, with an explanation of the Eurosystem's monetary policy actions.

Institutional Report

Provides an overview of the institution and its key activities in the year. Its purpose is to ensure accountability to society and to promote transparency.

Annual Accounts

Includes the balance sheet, the profit and loss account and the notes to the accounts.

Supervision Report

Describes the Bank's supervisory work with respect to credit institutions, together with its oversight of payment systems.

Complaints Report

Details how the Bank monitors the relationship between credit institutions and customers through the complaints service.

Central Credit Register Report

Summarises the Banco de España's Central Credit Register-related activities.

Climate-related aspects of the Banco de España's non-monetary policy portfolios

Details climate-related aspects of the non-monetary policy portfolios, in a coordinated Eurosystem-wide approach.

Central Balance Sheet Data Office

Contains aggregate data for the last ten years on listed and unlisted Spanish non-financial corporations and corporate groups, with information on their balance sheets, profit and loss accounts, employment and wages.

Other publications, released at varying intervals, provide economic and financial analysis, statistics and research conducted by Banco de España staff.

OTHER PUBLICATIONS

Financial Stability Report

A twice-yearly publication examining the risks in the Spanish financial system and the profitability and solvency of banks.

Macroeconomic projections

Provides analysis of the latest economic developments in the international and euro area context, as well as updating the Banco de España's estimates for the current year and the following two. Until 2025 Q4 this information was included in the *Economic Bulletin,* which is no longer published.

Report on the Latin American economy

A six-monthly publication analysing macro-financial developments in the region's economies.

Statistical Bulletin

A monthly publication that compiles a range of Banco de España statistics, together with a summary of general statistics from other organisations.

Financial Stability Review

A six-monthly publication aimed at disseminating financial stability-related research (macroprudential policy, regulation and supervision) by both Bank staff and external researchers.

Occasional Papers

A series of papers, each focusing on a specific topic relevant to understanding the Spanish economy and its international context.

Working Papers

A series of studies on economics and finance produced by Banco de España researchers.

3.5 Independent evaluations

The Independent Evaluation Office (OIE), established in September 2024, conducts objective, independent and systematic evaluations of matters relevant to the Banco de España's mission and functions. Its mission is to support the Governing Council – to which it reports – in matters of institutional governance and oversight, to foster a culture of learning at the Bank and to reinforce its external credibility. It does so by conducting evaluations in collaboration with a group of experts of recognised standing selected expressly for each evaluation. The OIE oversees and coordinates the entire process and prepares and disseminates the final report.

After each evaluation, the relevant areas of the Bank develop action plans to address the recommendations. The OIE assists in drawing up the plans, monitors their implementation and provides annual progress reports to the Governing Council.

FIND OUT MORE

All reports and action plans are published on the OIE website.

In 2025 the OIE published four evaluations:

- **Supervision of the conduct of financial institutions.** One key positive finding is the shift from a predominantly corrective and legalistic supervisory approach towards a more forward-looking, risk-based model. The report also highlights the importance of focusing on cross-cutting conduct risks rather than institution-specific ones. The OIE also recommends developing additional indicators to complement the complaint-based ones and expanding the range of supervisory tools employed.

- **International cooperation.** The report notes that the Bank's international cooperation activity is well regarded by beneficiaries (other central banks, supervisory and regulatory bodies and international institutions) and points to the significant increase in cooperation initiatives. However, it recommends that the Bank adopt a more strategic approach and quantify the results of its international cooperation activities to improve their effectiveness. To this end, the OIE suggests setting up a Cooperation Institute.

- **Macroprudential policy framework.** The OIE notes that policy design and implementation are effective and that the framework is robust, with appropriate tools, well-informed decision-making, good communication and quality analysis and research. However, it recommends deeper research into borrower-based measures (limits designed to prevent households and firms from taking on more debt than they can manage) and further analysis of the non-bank financial intermediaries sector.

- **Data governance, management and use.** The strengths identified in the report include the Banco de España's resolve to transition to a data-driven organisation and the extensive information available from multiple sources. Nevertheless, the OIE suggests establishing an institution-wide data strategy aligned with the technological approach and fostering internal and external collaboration to support information sharing.

The OIE currently has two evaluations in progress: one on financial education, with the report due to be published in 2026 H1, and one on climate and environment-related activities, which will end in 2026 Q3. A horizon scanning evaluation is due to begin in 2026 H2.

4 Heritage, culture and memory

Why are they so important?	Integral to the institution's memory and identity, our heritage must be preserved and shared to support a better understanding of the country's economic development. These efforts also reinforce the Banco de España's commitment to transparency and its social role.
What does the Banco de España do?	The Banco de España conserves and restores its historical and artistic heritage, including paintings, stained glass windows and archives, and organises exhibitions to share the collection with the public. It also loans items and is working to open a museum at its Madrid headquarters, allowing public access to some of the building's most emblematic spaces.

4.1 Art collection

4.1.1 Conservation

We at the Banco de España have an important responsibility to conserve our heritage, ensuring it is passed on for future generations to enjoy. In 2025 we undertook preventive conservation work on 390 items to maintain their optimal condition for preservation and display. We also restored 89 items, including paintings by Miquel Barceló, Juan Uslé and Cornelis de Vos. Some of these restorations were carried out under agreements with the Prado Museum and the Reina Sofía Museum.

Other important conservation work included that on the historical stained glass windows designed by Casa Maumejean, ahead of their public display as part of the "Allegories of What is to Come" exhibition.

> We carried out conservation work on 390 items and restored 89 pieces, including works by Miquel Barceló, Juan Uslé and Cornelis de Vos

Restoration of 1930s stained glass windows

In 2025 two Art Deco stained glass windows located on the staircase of the extension building at the Madrid headquarters were restored. Designed in the 1930s by Casa Maumejean, a family-run stained glass window specialist founded in 1860, they belong to a broader decorative ensemble that encompasses the banking hall, regarded by experts as one of the most important Art Deco spaces in Europe. The restoration was carried out by the specialist company Vetraria and included full disassembly, numbering and cataloguing of the panels, cleaning and stabilising of the structure, restoration of the leadwork and final reassembly. We also produced a historical study and a detailed photographic record. This work ensured the stability and conservation of the stained glass windows, a testament to the architectural project that brought modernity to the Banco de España's headquarters in Plaza de Cibeles.

Restoration of an Art Deco stained glass window designed by Casa Maumejean.

4.1.2 Dissemination

Loans of artworks

The temporary loan of artworks to exhibitions in museums and cultural institutions helps bring the Banco de España's collection to a wider audience. In 2025 we collaborated with 11 Spanish and international institutions and participated in 12 temporary exhibitions through the loan of 24 artworks.

Artworks from the Banco de España collections featured in major exhibitions. These included "Luz y sombra. Goya and Spanish realism", an exhibition at Palais des Beaux-Arts (Bozar) in Brussels as part of the EUROPALIA festival; "Juan Uslé. That ship on the mountain", at the Reina Sofía Museum in Madrid; "Sorolla through light", at the Fundación Ciudad de la Energía de Ponferrada; "Pintura Liberada. Joven figuración española de los 80" at the Museo Carmen Thyssen Málaga; "In the troubled air...", at the Centre de Cultura Contemporània de Barcelona (CCCB); "Alfredo Alcaín. Una retrospectiva" at Sala Alcalá 31 in Madrid, and "Wearing a garden" at the San Telmo Museoa in San Sebastián.

24 artworks loaned
to 12 temporary exhibitions

In February 2025 Their Majesties the King and Queen of Spain visited the exhibition "The Tyranny of Chronos", featuring portraits by Annie Leibovitz and commissioned by the Banco de España.

“The Tyranny of Chronos” exhibition

Attracting close to 57,600 visitors, “The Tyranny of Chronos“ closed its doors on 1 June 2025 as the most visited exhibition in the history of the Banco de España collection. Its critical and public success, and the uniqueness of the works displayed, made the exhibition a cornerstone of the 2024-25 programme.

In February 2025 Their Majesties King Felipe VI and Queen Letizia Ortiz visited the exhibition, which included their portraits taken by Annie Leibovitz and commissioned by the Banco de España. The photographs of the King and Queen, which took centre stage in the exhibition, are the most recent additions to the collection’s portrait gallery.

“The Tyranny of Chronos” also featured a selection of clocks and other works from the Banco de España collection, created by artists from diverse backgrounds and periods, that question and subvert Western conceptions of time.

“Allegories of What is to Come” exhibition

In November 2025 we inaugurated the “Allegories of What is to Come” exhibition at the Banco de España’s Cibeles headquarters. Running until March 2026, the exhibition explores how the 1930s expansion of the headquarters embraced the international language of Art Deco to project an image of modernity and stability during a time of social change. It focuses on two emblematic spaces: the banking hall, which features one of Europe’s foremost stained glass windows, and the gold vault, conceived as a symbol of security.

The exhibition brought together 231 works, including original cartoons and sketches of the stained glass windows designed by Casa Maumejean – restored and exhibited here for the first time – together with works by 23 artists and period furniture. The project, based on research conducted in archives and collections, was run in collaboration with the Museo Nacional de Artes Decorativas and the Fundación Centro Nacional del Vidrio, and brought to light previously unseen materials, while ensuring the conservation of a unique cultural heritage.

The exhibition is documented in a brochure, provided free of charge to all visitors, which summarises the works and explains the five thematic areas, using images and texts to place the works in historical context and highlight their heritage value. There are also guided tours and activities for families and children, aimed at fostering public engagement, ensuring accessibility and creating inclusive spaces.

Publications

The “Allegories of What Is to Come” catalogue is the culmination of the research underlying the exhibition. Over more than 300 pages, it presents critical analyses and previously unseen

View of the "Allegories of What is to Come" exhibition.

materials, including cartoons, sketches, plans and photographs, to help better understand the interplay between tradition and modernity in the construction of the Banco de España's institutional image in the 1930s.

Banco de España Collection Portal

In 2025 we broadened the scope and contents of the Banco de España Collection section of the website, publishing 16 news items, adding 77 artwork fact sheets with high-resolution images and launching two audio tours, further advancing new ways of sharing our collection.

Activity in this section of the website has grown markedly, with 283,837 page views representing a 19.5% increase on 2024. In addition, publication downloads amounted to 26,156, with content related to "The Tyranny of Chronos" attracting particular interest. These figures reflect a sustained increase in the use and public visibility of the Banco de España collection.

4.1.3 Patronage and promotion of the arts

Training grants

Our collaboration with the Prado Museum and the Reina Sofia Museum continued in 2025, with four two-year training grants funded by the institution.

Purchases of works of art

In 2025 six new works were added to the art collection. Five of these are by contemporary female artists (Elena del Rivero, Esther Ferrer, Lara Fluxà, Leonor Serrano Rivas and Aurèlia Muñoz), emphasising the institution's commitment to reducing the gender gap in the cultural arena and raising the profile of such artists.

The sixth acquisition, a sketch by Joaquín Sorolla, offers insight into the origin and execution of one of the collection's most emblematic paintings: *Voltaire Telling a Story*.

4.1.4 "An open bank" initiative: creation of the Banco de España Museum

As part of the Strategic Plan 2030, the Banco de España approved the creation of a museum to share with society its rich historical and artistic heritage, testimony to a long-standing tradition of patronage that dates back to the foundation of Banco Nacional de San Carlos in 1782. This legacy comprises more than 4,000 artworks, one of Spain's foremost numismatic collections and a valuable bibliographic and archival heritage.

Although this collection has been on regular public display since 2006, the decision to open a museum at the Cibeles headquarters will make it more accessible still and further enhance the cultural landscape of the Paseo del Prado and Buen Retiro, a UNESCO World Heritage Site since 2021.

The museum, scheduled to open in 2029, aims to offer visitors a unique and distinctive vision of art and the economy, building narratives that connect the public with the Bank's history and its cultural and social impact.

The museum will be housed in a building of enormous architectural significance. Indeed, the Banco de España headquarters, designed by Eduardo de Adaro (traditional building, 1883-91) and José Yárnoz Larrosa (first extension, 1927-36), represents one of the most important ensembles of eclectic and Art Deco architecture in Spain and Europe, and was declared a cultural heritage site in 1999.

The museum will complete our efforts to restore certain spaces that had lost their essence as a result of renovations undertaken over the past century and will provide public access to other emblematic areas such as the gold vault, which is due to be opened in 2028. Both the building refurbishment and the museum design project were awarded in 2025 to the architectural firm estudio Herreros.

> We have decided to open a museum to make the Bank's heritage and history more accessible to the public

4.2 Historical Archive

The Historical Archive of the Banco de España preserves the documentary heritage produced by the Bank dating back to its origins in 1782. It is one of the world's best-preserved archives with 15 kilometres of shelving. Located at the Madrid headquarters and open to the public since 1982, it is an indispensable collection for understanding Spain's economic, social and political history.

4.2.1 Documentary heritage exhibitions

As part of efforts to showcase and broaden access to this valuable heritage, we organised three exhibitions in 2025:

"Celebrities in the Banco de España Historical Archive".

Madrid headquarters, from 19 May to 30 June 2025.

To mark Open Gov Week and International Archives Week, we held an exhibition at the Madrid headquarters to showcase a selection of documents related to six influential Spanish figures from the arts, sciences and humanities: Francisco de Goya, Juan Agustín Ceán Bermúdez, José Lázaro Galdiano, Ricardo León, Benito Pérez Galdós and Santiago Ramón y Cajal.

The items exhibited included the 15 shares in the Banco Nacional de San Carlos purchased by Goya, Lázaro Galdiano's personal file (including his service record, examinations and evaluations) and the last wills and testaments of Pérez Galdós and Ramón y Cajal. The exhibition drew more than 500 visitors.

"The Banco de España in Aragon. A view from its branch offices in Zaragoza, Huesca, Teruel and Calatayud".

Zaragoza branch office, 6-10 October 2025

During the Fiestas del Pilar, the Zaragoza branch hosted an exhibition tracing the Banco de España's history in Aragon. Covering 150 years of history across the four branches, the exhibition featured architectural plans as well as photographs of the buildings and employees. It attracted more than 400 visitors. Archive staff also delivered presentations at two conferences.

"The Banco de España in Extremadura. The 40th anniversary of the Badajoz building".

From 30 October 2025 to 7 January 2026.

We marked the 40th anniversary of the branch building in Badajoz by organising a historical exhibition. Through letters, reports, architectural plans and photographs of the staff and buildings in Badajoz, Cáceres and Don Benito, the exhibition shed new light on the Banco de España's history in Extremadura.

4.2.2 Digitisation and online publication of historical documents

In 2025 we continued digitising the Historical Archive, making its materials available to the public in electronic format. Over the year we digitised the minutes of the Banco de España's Special Committees (1848-1962), Intervention Committee (1849-1962) and Issuance Committee (1901-1962). A total of 54 books and 36 files. The minutes provide valuable information on the institution's accounting practices, the formulation of rules and regulations and its architecture, along with processes for issuing, producing and withdrawing banknotes. They cover more than 11,000 digitised pages that are gradually being published online via the Banco de España's Institutional Repository.

FIND OUT MORE

Visit the Institutional Repository.

4.2.3 Support for researchers and academic output

The Historical Archive is a benchmark among the research community, as evidenced by consistently high user demand. In 2025 nearly 150 researchers visited the Archive to study a wide range of topics, including foreign trade, monetary policy, banking and business history, current accounts and bank deposits, the art collection and numismatic history. A total of 1,220 boxes of documents were viewed and more than 11,000 digitised documents were downloaded from the Institutional Repository.

> More than 11,000 documents were downloaded from the Archive via the Institutional Repository

As a result, the body of academic articles based on the Archive's collection continues to grow. Notable examples include a study of the history of banking supervision in Spain, published in the Banco de España's Economic History Studies series.

FIND OUT MORE

Visit the Institutional Repository.

The Archive also continued to produce its own academic output. For instance, the article *Los billetes de la Guerra Civil y su canje en el Archivo Histórico del Banco de España (1936-1960)* (Civil War banknotes and their exchange in the Historical Archive of the Banco de España (1936-1960)), was published in the Spanish Numismatic Association's *Gaceta Numismática*.

FIND OUT MORE

Visit Dialnet.

In addition, an article on the Banco de España's gold vault was published in the "Allegories of What is to Come" exhibition catalogue.

FIND OUT MORE

Visit the Institutional Repository.

4.2.4 Dissemination and collaboration with other institutions

The exhibition on photographer Joan Andreu Puig Farran, held at the MAPFRE Foundation's Centro de Fotografía KBr, featured a 1932 photographic album loaned by the Banco de España. The album contains photographs of the former branch building in Barcelona, located in Via Laietana.

Over the course of 2025 we provided guided tours of the Cibeles headquarters to the Madrid City Council (the "Memory of Madrid" project), the *Real Academia Hispánica de Filatelia e Historia Postal* (the Spanish royal academy of philately and postal history), the Faculty of Law at ICADE, the Faculty of Law at CUNEF Universidad, librarians as part of the *Jornadas Expania* conference and participants in the TándEM training programme (organised by the Ministry of Culture and SEPE).

4.3 Bibliographic heritage

The Banco de España has preserved a priceless bibliographic heritage that dates back to 1782, forming one of Spain's most comprehensive collections on economics. A library was established in 1930 to support research work and was opened to the public and other institutions in 1980.

4.3.1 Cultural services and dissemination

There was strong growth in cultural services provided to the public in 2025. We received a total of 1,725 visitors, representing a 54% increase on the previous year. Enquiries from the public and other institutions amounted to 201, up 118% compared with 2024. Of these, 34% were bibliographic enquiries and 89% were answered by email. In addition, 62 documents were loaned to other libraries, in line with the previous year, with 68% of requests coming from Spanish institutions. The collection was expanded with 1,210 new items, 55% of them in print format. As at 31 December 2025, the Library's holdings totalled 370,991 items.

> The Library received 1,725 visits and 201 enquiries

The Library uses the Bank's dissemination channels to increase the visibility of its collection and activities. The initiatives in 2025 included two workshops during Open Gov Week: "Discover the Banco de España's bibliographic heritage" (online) and "A treasure that is everyone's: the Banco de España Library" (in-person). We published two editions of our newsletter, *La Biblioteca Informa*, featuring tools, resources and news on our bibliographic heritage, as well as a post on the Banco de España blog entitled "Centuries of history on the page. Conserving our heritage at the Banco de España Library".

Lastly, from November 2025 to January 2026 we hosted the exhibition *"300 años de Joaquín Ibarra: la huella de un impresor ilustrado"* (300 years of Joaquín Ibarra: the legacy of an enlightened printer). The exhibition featured a carefully curated selection of works from the Bank's bibliographic heritage printed at the Ibarra workshop during the 18th and 19th centuries.

Ibarra, regarded as one of the most important printers in the history of Spain and Europe, achieved excellence in the art of printing, with editions such as *Salustio* – the centrepiece of the exhibition – recognised as one of the finest printed works of the 18th century.

The exhibition welcomed 335 visitors in November and December. We also provided visitors with an exhibition leaflet with information on the printer's career and the works on display.

4.3.2 Special Value Collection: conservation and new acquisitions

The Special Value Collection includes artefacts of great antiquity that offer significant insight into Spain's economic and legal history. In 2025 we added 14 items, among which the following are notable for their rarity:

- *Petri Cianconii Toletani Opuscula: In Columnae Rostratae Inscriptionem. De Ponderibus. De Mensuris. De nummis* (17th century). Work on numismatics written by Pedro Chacón, a mathematician born in Toledo and educated in Salamanca.

"300 años de Joaquín Ibarra: la huella de un impresor ilustrado". Exhibition held in the Library of the Banco de España's main headquarters.

- Resolution to set up *montes de piedad* in Madrid (17th century). A two-page printed resolution issued to establish *montes de piedad* ("mounts of piety", charitable institutions) and assist vulnerable individuals.

- *Banco General de Beneficencia* project (19th century). Work by Andrés García de Longoria proposing the establishment of a charitable bank endowed with 80 million reales.

> The Special Value Collection includes 17,619 items (manuscripts and printed books) produced between the 14th and 20th centuries

4.3.3 Digitisation and dissemination of the Institutional Repository

Efforts to digitise and upload documents to the Institutional Repository continued in 2025, with the aim of preserving and disseminating our heritage. During the year we digitised 100,239 pages from 715 items and uploaded all the materials digitised in 2024 (100,146 pages from 614 items). The number of documents published in the Repository increased by 4.5% to 26,682. The Repository recorded 30,616 visits and 296,893 document downloads.

4.3.4 Collaboration with institutions and inclusion in collective catalogues

The Library continued its collaborations with various institutions to raise the visibility of its collection and the Bank's publications. Key actions included:

- The signing of a new agreement with the Ministry of Culture (Europeana Convention) to disseminate the Banco de España's bibliographic heritage through the Hispana and Europeana platforms.

- The Collective Catalogue of Spanish bibliographic heritage, which includes 24,245 items from the Bank's Library.

- BIBLESPAGE, a collective catalogue of 18 specialised central government libraries. By end-2025, 349,561 items from the Bank's Library had been added.

- Fundación Dialnet, an institution that supports scientific communication in Spanish. Since the project began we have added 703 entries.

- International dissemination of the Bank's research publications via the RePEc and SSRN academic portals.

5 Commitment to sustainability and environmental matters

Why is this so important?	Because climate change has a direct impact on inflation, financial stability and the overall economy. For this reason, environmental criteria must be incorporated into the Banco de España's analyses and decision-making to anticipate risks and support an orderly transition.
What does the Banco de España do?	The Bank actively participates in international initiatives aimed at managing climate-related risks and mobilising capital towards green investments. It also seeks to reduce the environmental impact of its own operations, establishing sustainability as a real and consistent practice across the organisation.

The Banco de España's Environmental, Social and Governance (ESG) Office coordinates initiatives related to sustainability, equality and good governance, defining the Bank's stance in these areas and representing it in specialised fora at both domestic and international level. The ESG Office also promotes environmentally and socially responsible conduct at the Bank and adherence to the highest transparency standards.

In 2025 the ESG Office led internal collaboration through the High-Level Steering Group on Climate Change. It also coordinated Banco de España's participation in the Network for Greening the Financial System (NGFS),[1] where the Bank is represented by the Deputy Governor on both the NGFS Plenary and the Steering Committee.

The ESG Office also promotes sustainability as a real practice integrated into the Bank's analysis, decision-making and actions, in line with the conceptual framework set out in Figure 2.1. The aim is to improve the institution's capacity to respond effectively to the challenges of climate change and biodiversity loss.

Accordingly, cooperation with international bodies such as the European Central Bank (ECB) and the NGFS was reinforced, and work streams were adapted to reflect emerging regulatory trends. Similarly, the ESG Office actively participated in the Sustainable Finance Council and organised conferences and seminars to engage with society on climate change and biodiversity loss. All of which has consolidated the Banco de España's position as a benchmark in sustainable finance in Spain and internationally.

1 Established in late 2017, the NGFS is a network of central banks and supervisors committed to greening the financial system. As of October 2025 it had 148 members from 91 countries and 23 observers. The Banco de España joined in April 2018 and actively participates in all working groups and decision-making bodies.

Figure 2.1
Conceptual framework for incorporating sustainability

SOURCE: Banco de España.

In tandem, the various areas of the Banco de España have run initiatives designed to reinforce our commitment to sustainability. The main initiatives in each field are presented below:

- **Research.** Analysis of physical climate risks featured prominently. We have pioneered the use of granular data to assess the impact of natural disasters and the role of State aid in the recovery phase. We organised the annual Research Cluster on Climate Change and participated in training on the use of macroeconomic models for the analysis of physical and transition risks.

- **Regulation.** International regulatory efforts on climate change have advanced considerably, shaping the agenda in the financial sector. The Financial Stability Board updated its Roadmap for Addressing Financial Risks from Climate Change, while the Basel Committee on Banking Supervision published a voluntary framework for the disclosure of physical and transition risks for most international banks. In Europe, the European Banking Authority (EBA) made progress in implementing the mandates included in the latest amendments to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

In November the EBA also approved new Guidelines on environmental scenario analysis and it is currently reviewing the prudential disclosure framework for ESG risks with a view to extending it to all credit institutions.

- **Financial stability.** We have deepened our analysis of the local impact of natural disasters on economic growth and credit quality, using geolocated data and advanced econometric models. These studies made it possible to assess in real time the impact of the deadly flooding that struck Valencia in 2024 and its aftermath. In addition, we examined how these estimates could be integrated into stress tests related to physical climate risks.

- **Supervision.** From a supervisory standpoint, the ECB has reviewed compliance with the most recent deadlines set following the 2022 thematic review. These required significant institutions (banks that are large or of particular relevance to the country) to fully align with the supervisory expectations on climate-related and environmental risks by the end of 2024, including incorporating such risks into their internal capital requirement calculations and stress testing. In addition, the ECB has continued to monitor the shortcomings identified in previous reviews and not yet remedied. Meanwhile, the Banco de España completed an analysis of how such risks are incorporated into credit risk management practices among a sample of less significant institutions.

- **Asset holdings.** The Banco de España has continued to expand its socially responsible investment (SRI) portfolio with direct investments in green bonds, in line with the sustainability and responsibility principles adopted in 2019. In addition, we worked with the Eurosystem to advance the disclosure commitment agreed in 2021 regarding the adoption of sustainable investment principles in the Bank's portfolios, publishing in 2025 the third annual report on climate-related aspects of our investments, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures.

- **More sustainable banknotes.** Our efforts to promote a more sustainable use of cash continued with the design of banknotes featuring natural fibres and environmentally friendly inks, as well as using recycled packaging and cleaner fuels when transporting the banknotes. We also continued recycling banknotes no longer fit for use, measuring the environmental footprint of the cash cycle and implementing eco-design initiatives to reduce the environmental impact of both banknotes and their packaging.

- **Carbon footprint.** We made progress in measuring our carbon footprint, broadening the scope to include other indirect emissions and submitting the results to external quality review. Reflecting our commitment to continuous improvement, we conducted environmental inspections at all buildings and continued the progressive deployment of the ISO 14001-aligned environmental management system.

- **Financial inclusion.** Since 2023 we have published an annual report monitoring developments in access to in-person banking services and assessing the banking industry's progress in implementing the 2022 Strategic Protocol to Reinforce the Social and Sustainability Commitment of Banking.

The ESG Office, together with the ECB and other central banks, participated in conferences on diversity, equity and inclusion in the economy, finance and at central banks themselves. In the framework of the Sustainable Finance Council, the ESG Office led the working group on education in sustainable finance for small and medium-sized enterprises.

These initiatives reaffirmed our transparent and effective commitment to sustainability and environmental protection, while contributing to a safer and more resilient financial system aligned with social and environmental objectives.

6 Financial education

Why is this so important?	Because making good decisions when managing personal finances contributes to people's well-being and reduces the risk of exclusion and conflict among economic participants. Furthermore, it smooths the operation of the financial system and enhances consumer protection.
What does the Banco de España do?	The Banco de España promotes financial education through initiatives that encourage healthy financial habits. It delivers these both through digital channels and via its branch network, which ensures proximity, local customisation and consistency across the country.

6.1 The Banco de España's commitment to financial education

This commitment stems from the conviction that financial education enhances both individual and collective well-being. Understanding fundamental economic and financial concepts is crucial for making informed decisions and planning for the future with confidence. Moreover, understanding inflation and how monetary policy works helps people make better decisions, while also increasing the effectiveness of that policy. This enhances confidence in the system and its soundness.

To assess the level of the population's financial awareness and to inform educational policies, we draw on the most relevant national and international surveys in this field, such as the Banco de España's Financial Competences Survey. Its latest round shows that we must continue to promote economic and financial education and adapt it to the challenges of the current environment.

The Banco de España carries out financial education activities in several areas. We back the Financial Education Plan, together with the National Securities Market Commission and the Ministry of the Economy, Trade and Business, drawing on the support of an extensive network of partner organisations. The Banco de España also carries out its own financial education activities, the most far-reaching of which are delivered through its network of branches.

As a member of the Sustainable Finance Council, we support public education on sustainable finance through our working groups and through the Financial Education Plan.

Financial education is key to promoting financial inclusion. Against this backdrop, the Bank's financial inclusion working group made efforts to monitor, on a yearly basis, the degree of compliance with the protocols adopted by the banking sector to promote the financial independence of certain groups, where financial education has a role to play.

At the international level, we actively participate in groups dedicated to financial education, such as the International Network for Financial Education created by the Organisation for Economic Co-operation and Development, working groups of the Joint Committee of the European Supervisory Authorities and the Eurosystem Financial Literacy Network. These collaborations help establish global standards, and share best practices. In October 2025 the European Commission published its financial education strategy and in the coming months will help coordinate initiatives across all EU countries

6.2 Main financial education initiatives

As part of our research work, we produced two Occasional Papers, analysed the 2021 Financial Competences Survey to identify key target audiences and design programmes tailored to their needs, and took part in specialised conferences. We also continued creating content, including online materials, modules for training teachers and students, and resources on emerging topics. All the above is available in the "Economic and financial education" section of the Banco de España's updated website.

The Bank Customer Portal also merits mention, with more than 4.6 million visits in 2025. These pages provide clear information on the rights and obligations of users of the banking system, as well as on financial products and services. It also facilitates contact with the Banco de España for enquiries and complaints.

Training activities reached more than 36,000 participants, mainly secondary school students. Among the initiatives, the "Conoce el Banco de España" ("Get to know the Banco de España") and "hazQTRente: understand your finances, decide your future" workshops were particularly notable, along with other events such as the Generation €uro Student's Award.

One of the finalist teams in the 14th edition of the Generation €uro competition (left). Workshop held at the Banco de España's headquarters during Open Government Week (right).

We also strengthened our social commitment in areas affected by the flash floods in Valencia: we awarded 150 grants worth €1,000 each to vocational training and university students in economic and financial fields, prioritising on the basis of vulnerability and academic achievement.

> 150 grants of €1,000 each for vocational training and university students in economic and financial fields affected by the flash floods

As part of the Financial Education Plan, the Banco de España's research into the level of financial literacy among the Spanish population has contributed to the development of the national financial education strategy (2026-29). We also help organise the Finanzas para Todos ("Finance for All") School Financial Literacy Competition and take part in Global Money Week and Financial Education Day. Activities carried out under the Financial Education Plan can be seen on the Finanzas para Todos pages.

6.3 Future challenges

We face several challenges in financial education, chief among them the need to continue analysing the Spanish public's level of financial literacy. These studies will guide the development of the strategy and of programmes tailored to different profiles and needs. As such, we will use the findings of the independent evaluation carried out in 2025 to define new lines of action and encourage the involvement of the branch offices.

Another objective is to increase our capacity to measure the effectiveness of a growing number of activities and to optimise resources.

We have also launched a project, under the "An open bank" initiative of the Strategic Plan, to create a financial education centre. Scheduled to open in 2030, it will feature an interactive educational and exhibition space.

7 Institutional culture

Why is this so important?	Ensuring that our culture evolves in line with a changing environment shaped by new technologies is essential to continue to provide the best possible service to the public.
What does the Banco de España do?	It applies new working methods and integrates AI to strengthen internal collaboration and boost productivity. As a result, recruitment processes have been streamlined, the learning model has been overhauled and the Bank has doubled down on its commitment to an inclusive and diverse workforce.

As noted at the start of this chapter, the Strategic Plan 2030 aims to transform the Bank so that it can continue to provide the best possible service to the public. A key dimension of this change relates to the institution’s culture.

In line with the Plan’s Cultural and Organisational Transformation objective, we have promoted new, more dynamic and efficient ways of working that strengthen internal collaboration. To this end, project-based working is being rolled out: teams draw members from different areas who then work together using using agile-based ways of working. The teams involved in the 14 initiatives, comprising more than 250 people, are already using such models and seeing positive results. In late 2025 we began applying the methodology to other projects outside the Strategic Plan.

At the same time, we have used these new ways of working to improve key processes. We want to reduce or eliminate low-value tasks by leveraging technology, especially AI. In recruitment processes, we have accelerated onboarding, reducing time frames and cutting down on the number of enquiries applicants make by making more information available on our website. Processes will continue to be optimised throughout 2026.

This progress goes hand in hand with technological improvements, another objective of the Strategic Plan 2030. In 2025 we implemented many upgrades to increase productivity and connectivity in the workplace, as reflected in the nearly 1,500 employees with access to generative AI integrated into their work tools. We are also working to increase the availability of data and ensure that all staff can access them easily and quickly. In 2026 we plan to enhance existing tools and processing capacity.

Training is essential to drive all these changes, as it supports professional growth and access to new opportunities. Furthermore, in 2025 the Banco de España decided to increase investment in training, devoting more hours to it per employee and overhauling its learning model.

We are making a significant effort to refresh the Bank and transform it technologically

The new model falls under the Talent objective of the Strategic Plan 2030 and includes the launch of the AI Academy and the Data Academy, two strategic disciplines designed to foster professional development. Basic training has been launched for all employees and, in 2026, intermediate and advanced learning pathways will be introduced to promote specialisation in both areas.

Also under the Talent objective, we have transformed the recruitment process for technical staff. The main innovation is the introduction of a blended training-selection phase prior to fully joining, culminating in a qualification in central banking.

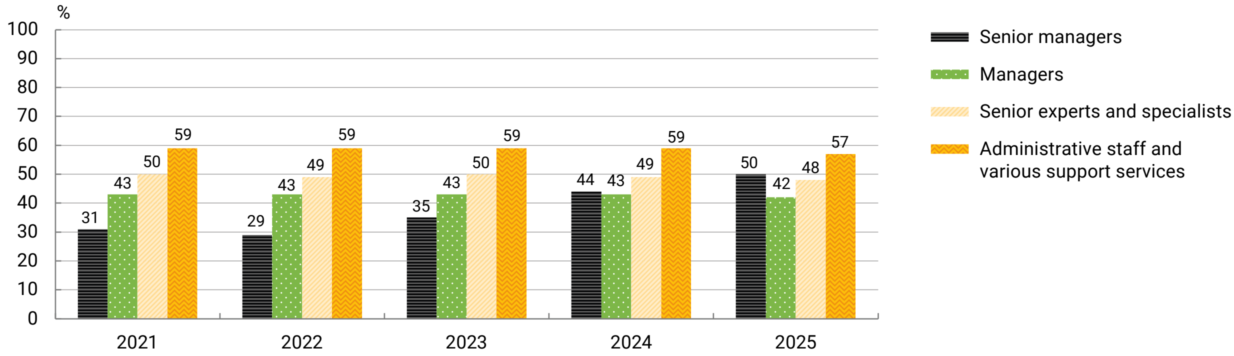
One of the key tools for developing internal talent is promoting mobility, both within the institution and to international organisations. In 2025 we launched a new internal mobility model through several pilots, which we plan to consolidate in 2026 by increasing the number of staff changing roles within the organisation.

Finally, it is worth highlighting that in a diverse society we continue working to promote inclusion and diversity within our workforce. On 31 December 2025 the Banco de España had 3,661 employees, maintaining the gender balance of recent years: 49.8% women and 50.2% men. The average age was 47.7, a slight increase on the previous year.

Chart 2.1 shows the distribution of women in the various professional categories over the past five years. In 2025 the proportion of women in managerial positions (middle management such as division heads or equivalent, and unit heads) remained stable, while rising slightly in senior management (department directors and deputy directors). The Hipatia programme is expected to be relaunched as one way of encouraging more women apply for leadership positions.

In 2025 we maintained our commitment to equality and non-discrimination. The Equality Plan, which was launched three years ago, has had a very positive outcome: we have met the objectives and implemented the 23 measures agreed with employee representatives. These include training and awareness-raising on equality and improving work-life balance arrangements. In 2026 we will begin negotiations on the second Equality Plan alongside employee representatives, with whom we are already working. We also jointly signed a “Plan for LGBTI equality and non-discrimination.

Chart 2.1
Share of women in each professional category



SOURCE: Banco de España.
NOTE: The chart shows a stable distribution of women across the various professional categories over the past five years and a sustained increase in the share of women in senior management positions since 2022.

We have maintained our commitment to equality and non-discrimination

In addition, we approved a protocol to counter harassment and violence on the grounds of sexual orientation, gender identity or gender expression, which protects both staff and anyone interacting with the Bank. In 2026 we aim to introduce new training for all staff, explaining the basic concepts of diversity and inclusion of LGTBI people in the workplace simply and practically. The goal is to enhance respect and improve day-to-day interactions. Similarly, we have reviewed the protocol on sexual harassment and integrated it into the internal channel (SIIBE) to better protect those reporting improper conduct.