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Institutional Report

BANCO DE **ESPAÑA**
Eurosistema



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FOREWORD BY THE GOVERNOR

José Luis Escrivá



Our flagship publication for being accountable to society

Once again, the Banco de España's *Institutional Report* gives us a platform to explain to society what we do and how we are useful. And this year we are doing so by seeking to improve in two key respects: making this publication the cornerstone of our accountability to the public and making it more accessible to all audiences.

As regards the first aspect, our starting point is the conviction that independent institutions must be particularly rigorous in their accountability to the public. Since we are not subject to third-party controls, we must make a special effort – even more so than other public institutions – to explain to society as a whole what we do, how we do it and why.

For this reason, the report incorporates a new way of being accountable, by focusing on society. To do so, we have tried to answer four questions: what does the Banco de España do?; why does it do it?; what impact does it have?; and, lastly, what are its key challenges?

The second aspect – being more accessible – perfectly complements the first. We are not just changing “what we say”, but also “how we say it”, seeking to make this publication easier to understand, clearer and shorter. Institutions often find it difficult to “put themselves in the public’s shoes”: we use our own language, full of acronyms and subordinate clauses, without giving a moment’s thought to whether the person reading it understands us. For this reason, we have overhauled the *Institutional Report 2025* to make it more accessible, using clearer and more approachable language and a more visual design that makes it easier to read and understand.

Our goal is for this improvement in accessibility not to be confined to this report, but to be a step forward that extends to the rest of the Banco de España’s publications. Given the importance of the report as the flagship publication for our accountability to society, we consider it essential that it be the first to incorporate these improvements.

We know that there is still room for improvement and, for this reason, transparency is one of the pillars of our Strategic Plan 2030. A significant share of our efforts must be aimed at being more approachable and explaining more – and better – what we do for society.

José Luis Escrivá Belmonte

Governor of the Banco de España

INTRODUCTION BY THE DEPUTY GOVERNOR

Soledad Núñez



The Banco de España has made openness to society and approachability one of its priorities. What progress would you highlight in this regard in 2025?

Engaging with the public is key to raising awareness of the services we provide at the Banco de España, explaining how our actions contribute to the general well-being and ensuring accountability as a public institution. The goal is to communicate our work and decisions clearly, enhancing trust and transparency in line with the Strategic Plan 2030.

In 2025 we made substantial progress in this direction. For example, we tailored our content and formats to new channels and audiences, boosting our digital and social media presence. We also improved the user experience, with a more modern and intuitive electronic services website. In addition, through the Open Doors programme, in just three months nearly 8,000 people have discovered our historical and artistic heritage. At regional level, in Valencia we launched a pilot programme on financial basics.

In line with the goal of bringing the institution closer to the public, we launched the “Close to you” campaign at the Banco de España metro station, across the branch office network and on our website. This year we will go one step further to explain what we do for society and to publicise the *Institutional Report*.

Improving the public’s financial education is essential and the Banco de España has set out to boost it. Are you pleased with the progress made? How can we make a qualitative leap in this area?

Financial education is crucial because understanding basic economic and personal finance concepts enables the public to make informed decisions and to plan for the future. It also helps reduce the risk of exclusion and improve consumer protection.

In 2025 we organised more training workshops, made progress in creating specific content and actively participated in defining the national financial education strategy, through various research projects.

However, the qualitative leap will come in the coming years. Last year we underwent an independent evaluation to identify areas for improvement and we are already working on an action plan that will enable us to engage with the public more effectively, reaching audiences of all ages and educational levels.

How did the Banco de España's technological transformation progress during 2025? Are new technologies, such as artificial intelligence (AI), changing how the institution works?

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

We are adapting our organisational culture and working methods to continue offering society the best service in a changing environment shaped by new technologies.

For example, we applied new, more dynamic and efficient working methods and integrated the use of AI to improve productivity: in 2025, almost half of the workforce had access to generative AI.

Boosting the Banco de España's international influence, especially in the Eurosystem, is another major objective. How did this materialise last year?

Our intention is undoubtedly to play a leading role in the decisions taken in the Eurosystem that directly affect society as a whole, from monetary policy to banking supervision.

In addition, the Banco de España participates in the working groups and decision-making bodies of international committees that set the standards and criteria subsequently applied in Spain. We want to exert significant influence in order to fulfil our mandate to safeguard financial stability.

To give some examples, in 2025 we worked with the European Banking Authority on developing standards to implement Basel III, promoting a simpler and more efficient framework, and on advancing projects on consumer protection. We also worked on the application of the AI Act to the financial system.

Which aspects of the Banco de España's activity over the last 12 months would you highlight in relation to banking supervision and financial stability?

Microprudential supervision, in other words, the ongoing supervision of credit institutions to ensure that they are sound and solvent, is one of our core tasks. In 2025 we participated in the European Banking Authority's EU-wide stress test, which is carried out every two years on European banks to assess their resilience to adverse scenarios. The 2025 edition involved six Spanish groups, which achieved positive results.

We found the Spanish banking system to remain in a sound position, with ample liquidity above minimum requirements, strong profitability by historical standards and capital ratios comfortably above regulatory thresholds.

Meanwhile, with regard to financial stability or macroprudential supervision, the financial system as a whole has sufficient aggregate solvency to cope with the various adverse assumptions and scenarios considered.

Beyond this work, we conducted a series of actions in response to the extraordinary events that have taken place, such as the October 2024 flash floods and the blackout on 28 April.

In addition, we are working to improve institutions' governance and are supervising the integration of climate-related risk into their risk management frameworks. Progress has been made in this area, but there is still room for improvement.

The Banco de España has taken an active stance on advancing towards more sustainable finance. What progress is being made to reduce the financial system's carbon footprint?

At the Banco de España we have continued developing initiatives to strengthen and make headway with our commitment to sustainability. For instance, in 2025 the Environmental, Social and Governance Office began operating, coordinating all the Bank's activities in these areas.

With regard to financial stability, we have refined our analysis of the local effects of natural disasters on economic growth and credit quality, and we are studying how to incorporate these estimates into stress tests.

As part of the Eurosystem, we supervise banks' inclusion of climate-related risks in their day-to-day management.

We have also continued promoting a more sustainable use of cash, by designing banknotes with natural fibres and ecological inks and, internally, we are working to reduce our carbon footprint.

What stage has the digital euro project reached and what will it offer the public once it becomes a reality?

The project, which aims to create the digital version of the physical money we carry around in our wallets, has continued to move forward over the last 12 months, while awaiting the adoption of the related legislation at European level. Following the end of the preparation phase, on 30 October the European Central Bank moved to the next phase, in which a pilot exercise is planned for 2027 to test it in a controlled environment.

At the Banco de España we are actively collaborating on the development of the technological platform on which it will run.

The digital euro will complement cash and will be a free electronic means of payment accepted in any euro area country, just like today's banknotes and coins. The idea is to have a system that enables digital payments to be made without depending on private payment solution providers outside the Eurosystem.

EXECUTIVE SUMMARY

In 2025 we reinforced our focus on serving the public, modernised our organisation and strengthened our economic analysis. We also enhanced our banking supervision, which is essential to ensuring a sound and responsible financial system. At the same time, we played an active role in the review of euro area monetary policy, a key instrument for maintaining price stability and supporting the smooth functioning of the economy

Against this backdrop, we launched the Strategic Plan 2030, designed to improve our governance and ways of working, and to make the Banco de España a more accessible and useful institution for society. To this end, we worked to foster an organisational culture centred on transparency, new technologies, the protection of bank customers, sustainability, financial education, innovation and the preservation and dissemination of our heritage.

In the area of economic analysis, the use of new high-frequency indicators (data updated almost in real time) has enhanced our ability to anticipate economic developments and assess uncertainty in an environment marked by geopolitical tensions and technological change. These improvements in our analytical capabilities also enable us to monitor more accurately how monetary policy decisions are transmitted to households, businesses and markets.

Monetary policy decisions in the Eurosystem are taken by the Governing Council of the European Central Bank (ECB), whose members include the Banco de España and the other national central banks of the euro area. In the first half of the year, with inflation running close to 2%, the Governing Council approved four interest rate cuts, bringing the key policy rate down to 2% and thereby easing financing costs. In the second half of the year, interest rates remained unchanged against a backdrop of significant uncertainty, while the economy continued to grow at a steady pace and the effects of earlier rate cuts continued to be felt.

The ECB's monetary policy strategy review allowed us to update our policy framework for an environment marked by geopolitical tensions, climate change, population ageing and new technologies. This strengthened our capacity to assess risks and ensured that the appropriate instruments are available to safeguard price stability.

As regards our supervisory work, we found the Spanish banking system to remain sound, with ample liquidity above minimum requirements, strong profitability by historical standards and capital ratios above regulatory minimums. This indicates that banks are financially sound and capable of absorbing stress without jeopardising their solvency, thereby reducing risks to customers and the economy.

In this favourable setting for the sector, we raised the countercyclical capital buffer rate from 0.5% to 1%. The buffer represents the level of capital that banks are required to hold based on cyclical risks and acts as a complement to structural buffers.

As part of the Spanish Macroprudential Authority Financial Stability Council (AMCESFI), we contributed to the analysis of risks that could affect banks' solvency, including climate-related risks. The analysis showed that inaction on climate change would entail unacceptable economic costs.

Further, as the preventive resolution authority, the Banco de España drew up resolution plans for 35 Spanish credit institutions and four foreign groups, ensuring that any restructuring can be carried out without recourse to public funds.

As part of our supervisory work, in 2025 we imposed sanctions amounting to more than €43 million for breaches of rules on bank customer protection and unauthorised financial activity, and a further €6 million in the area of prudential supervision. For instance, penalties were imposed for unauthorised shareholding movements and insufficient own funds.

As regards bank customer protection, the number of complaints fell significantly (-43%), largely reflecting the fall in complaints relating to mortgage arrangement fees. Fraud related to payment systems was one of the main sources of complaints. We worked to improve the support provided to users of financial services and developed new digital tools to provide faster assistance (chatbot).

We also strengthened the supervision of financial institutions' conduct to promote sound banking practices and protect customers, with particular emphasis on corporate culture, transparency and the risks arising from digital channels.

The Banco de España is also responsible for the oversight and supervision of payment systems, where we made significant progress in the modernisation of Europe's financial infrastructure. We worked to ensure that all transactions, from large-value transactions to day-to-day payments, are carried out securely and efficiently.

This includes TARGET, the platform used by European banks to transfer money securely and immediately between each other. As part of this project, we contributed to the implementation of the fourth TARGET service, the Eurosystem Collateral Management System (ECMS), which provides a single platform for managing the collateral (bonds and other assets) that banks pledge to the ECB in exchange for funds. We also reinforced oversight of the cyber resilience of financial infrastructure and advanced work on the next phase of the digital euro project, paving the way for a pilot project in 2027.

Our remit also includes ensuring the quality and availability of cash, which involves processing, withdrawing and recirculating millions of banknotes and coins. In 2025 the Banco de España analysed 2,815 million banknotes, 20% of which were deemed unfit and sent for destruction. Counterfeiting remained at very low levels, with just over 63,000 counterfeit banknotes detected, equivalent to 18 counterfeit euro banknotes per million banknotes in circulation.

Communication and transparency are central to our commitment to accountability and to bringing the Banco de España closer to the public, as envisaged in the Strategic Plan 2030. Accordingly, in 2025 we reinforced our communication strategy to reach new audiences. We tailored our messages and formats to each platform, diversifying content and creating a more active digital community. As a result of these efforts, we increased our Instagram audience fivefold and expanded our LinkedIn following by 22%.

We also modernised our electronic services website, rolled out the “Close to You” campaign and took part in Open Government Week. The branch network reinforced its contribution to financial education by extending its workshops to new audiences and launching pilot programmes on financial basics.

In the cultural sphere, we worked to preserve and promote our historical and artistic heritage through exhibitions, restoration initiatives and loans of artworks. We also broadened the content available on the Banco de España Collection section of the website and launched the Museo Banco de España project. Work also continued on the digitisation of the Historical Archive, and we launched the Open Doors programme to share our heritage with the public, attracting almost 8,000 visitors to its guided tours in just three months.

Financial education remained a key pillar of our work, given its essential role in enabling people to make informed decisions and plan for the future with confidence. These initiatives enabled us to engage with more than 36,000 people across the country, and we are now working to expand our content and reach new audiences.

Looking ahead to 2026, the Banco de España faces a series of challenges to ensure the smooth functioning of the financial system and a balanced relationship between financial institutions and their customers, in an environment shaped by geopolitical uncertainty, new technologies and climate-related risks. In this context, we are moving towards simpler and more efficient supervision and regulation, reducing the reporting burden on banks and implementing European reforms aimed at making supervision more agile and risk-focused.

For instance, we are working to strengthen banks’ resilience to economic and geopolitical shocks through new stress-testing exercises, address deficiencies in climate risk management and data quality, and further the digitalisation and modernisation of payment infrastructure by leveraging new technologies. We also face the challenge of modernising conduct supervision by incorporating indicators to help anticipate risks and prevent practices that may be detrimental to users of financial services.

We are committed to building a more innovative, modern and accessible Banco de España, with a gender-balanced workforce and a firm commitment to equality.

1.

KEY ACTIONS AND THEIR IMPACT





WE ACT TO ENSURE PRICE STABILITY

In cooperation with the European Central Bank and the other euro area central banks, we conduct comprehensive analyses of **economic activity, inflation and other indicators for monetary policy design and implementation.**



WE SAFEGUARD THE ROBUSTNESS AND SOLVENCY OF THE FINANCIAL SYSTEM

We design regulations, analyse risks and supervise financial institutions to ensure their **soundness, solvency and liquidity**, which are essential for the smooth functioning of the economy.



WE WORK TO ENSURE SECURITY IN PAYMENTS

We **monitor and oversee payment systems** to support a well-functioning economy and foster efficiency-enhancing innovation.



WE PROTECT BANK CUSTOMERS

We resolve **complaints and enquiries** from bank customers regarding the services provided by banks and promote responsible banking, ensuring compliance with customer protection standards and best practices.



WE PROVIDE FINANCIAL SERVICES TO THE PUBLIC SECTOR

We **manage the bank accounts used by public administrations, institutions and enterprises**, as well as organising Treasury bond auctions.



WE INTERPRET, PRODUCE AND SHARE ECONOMIC INFORMATION

We **investigate economic trends and projections**, helping to identify risks and harness opportunities. We produce and disseminate statistics.

1 We act to ensure price stability

MONETARY POLICY	
What does this entail?	The European Central Bank (ECB) and euro area central banks are tasked with maintaining price stability. In the euro area, monetary policy decisions are made by the ECB's Governing Council, which comprises the governors of the national central banks, among them the Banco de España.
What role does the Banco de España play?	Together with the ECB and other euro area central banks, we help to design and implement monetary policy through economic analysis, monetary policy operations and common strategy reviews.
How does it benefit society?	When prices are stable, the euro retains its value, allowing individuals and businesses to better plan their spending and investments, and to better protect their savings. Price stability ensures sound growth.

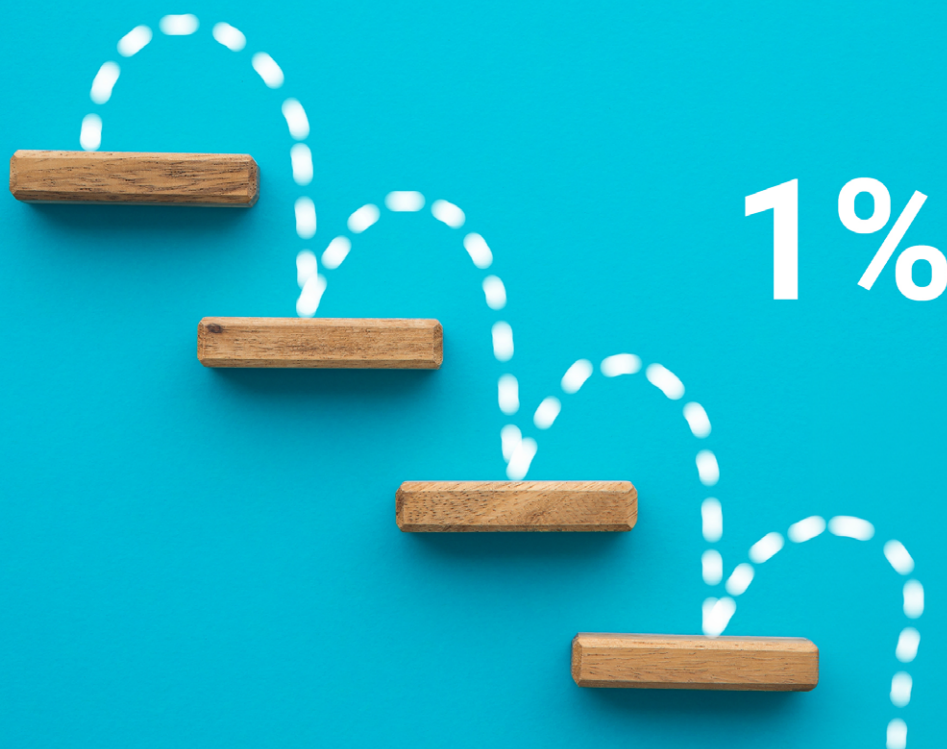
1.1 Contribution to interest rate decisions

Monetary policy encompasses a set of instruments aimed at ensuring price stability. These include interest rates, which influence the cost and availability of money in the economy.

Monetary policy decisions are based on a broad analysis of the euro area economy, with macroeconomic projections playing a key role in anticipating the course of inflation and economic activity. In recent years, the persistence of inflation and the weakness of growth in the euro area have featured prominently in the deliberations of the European Central Bank (ECB) Governing Council.

At the Banco de España, we structure economic analysis and research around a series of medium-term priorities. These priorities were updated for the 2025-30 horizon, with the "central banking pillars" – which include the Eurosystem's monetary policy strategy – identified as a key component. Against this background, work in 2025 focused on inflation dynamics and the transmission of monetary policy:

- **Inflation.** At the Banco de España, we study the dynamics and factors underlying inflation developments and how economic agents respond. In 2025 we examined the persistence of food inflation, which proved more stubborn than in previous inflationary episodes.
- **The transmission of monetary policy.** Our research has focused on understanding how central bank decisions are transmitted to the real economy and financial markets. In 2025



The Eurosystem lowered key interest rates by 1 percentage point over 2025 through four consecutive rate cuts.

we analysed the impact of higher borrowing costs for households and firms on credit supply and investment, as well as differences in the transmission mechanism between banks and other financial intermediaries.

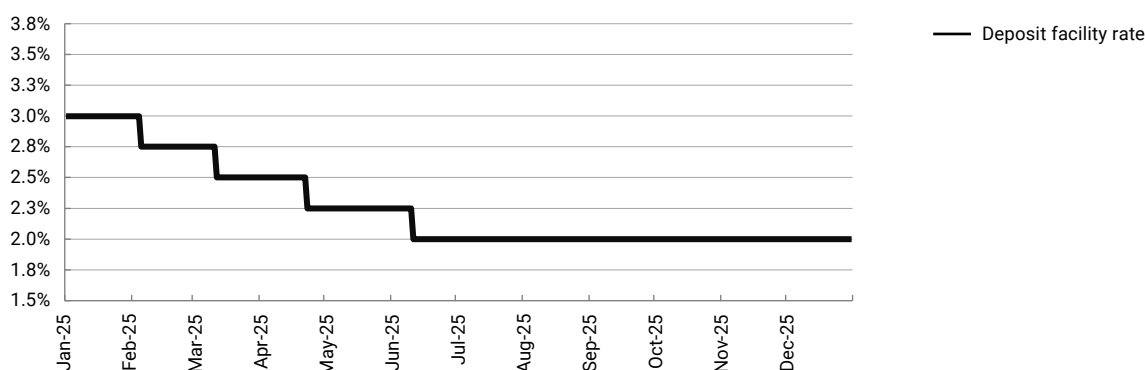
The use of new data sources combining administrative information and financial surveys further enhanced the quality of the analysis. We also addressed issues relating to monetary policy communication, interaction with other economic policies and the effects of certain emerging risks, such as those stemming from the climate transition. Lastly, against a backdrop of high uncertainty, we developed models and tools to assess and measure the impact of that monetary policy.

1.2 Monetary policy operations

The Banco de España sits on the ECB Governing Council and is tasked with implementing in Spain, on a decentralised basis, the policies adopted by that body. Up to June 2025 the ECB eased its monetary policy by lowering its key interest rates, as part of a process that began in the second half of 2024. The easing of inflation, as anticipated by the Governing Council, allowed for further interest rate cuts in the first half of 2025. Such decisions are especially

Chart 1.1

Developments in the deposit facility rate



SOURCE: Banco de España.

NOTE: The chart shows the change in the deposit facility rate (one of the ECB's key policy rates) over the course of 2025. The rate was lowered by 1 percentage point through four consecutive cuts of 0.25 points in February, March, April and June.

significant, as interest rates shape borrowing costs and returns on savings instruments, affecting both borrowers and savers.

In total, the Eurosystem lowered its key interest rates by 1 percentage point (pp) in 2025, via four consecutive cuts of 0.25 pp in February, March, April and June, leaving the deposit facility rate (the interest rate received by banks when they deposit money with the central bank) at 2% (Chart 1.1). In the second half of the year, the Governing Council decided to keep interest rates unchanged given the uncertainty stemming from geopolitical tensions and trade disputes, while economic growth remained stable and the impact of earlier rate cuts persisted.

In the first half of 2025, the Eurosystem lowered its key interest rates by 1 pp

Monetary policy operations are reflected in the Eurosystem balance sheet, which comprises the combined assets and liabilities of all euro area central banks, including items such as government bonds and deposits. Balance sheet reduction was again a central aspect of monetary policy in 2025, continuing a process that began in 2022. The ECB aimed to normalise monetary policy after years of pandemic-related stimulus measures, which were then gradually withdrawn to combat inflation.

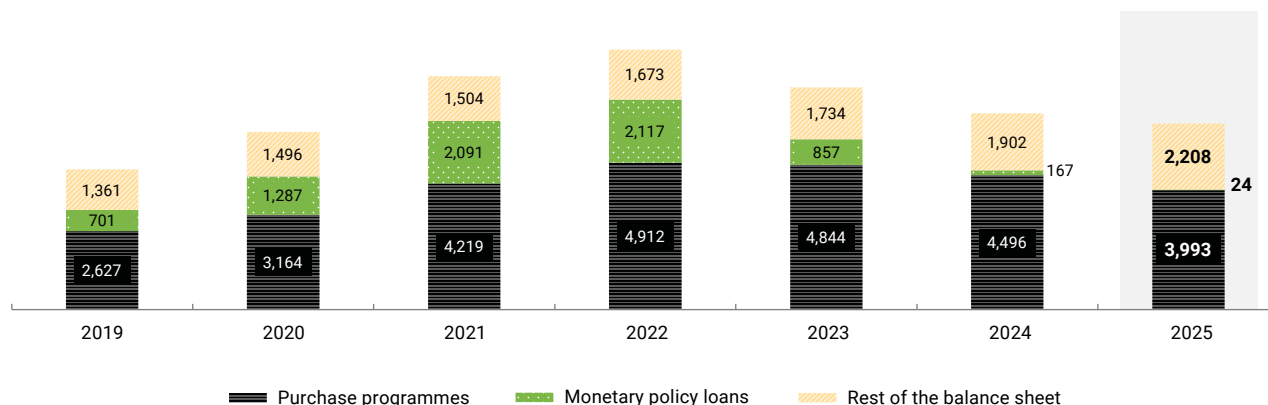
As Chart 1.2 shows, the primary drivers of the balance sheet reduction in 2025 were the progressive maturing of bonds acquired under the asset purchase programmes and, to a lesser extent, a decline in monetary policy lending.

Chart 1.2

Developments in the Eurosystem balance sheet, by monetary policy component

Balance sheet size, annual average of each monetary policy component

€bn



SOURCE: Banco de España.

NOTE: The chart shows the annual average size of the Eurosystem balance sheet since 2019, including monetary policy loans, purchase programmes and other components. Between 2020 and 2022 the balance sheet increased markedly, mainly driven by monetary policy loans and purchase programmes. From 2023 it began to decline gradually, although the reduction has moderated over time. In 2023 the reduction was driven primarily by monetary policy loans, in 2024 the tapering-off of purchase programmes also played a significant role, and in 2025 the changes in purchase programmes were the main driver of the balance sheet reduction.

1.2.1 Eurosystem refinancing operations

Credit institutions obtain liquidity from the Eurosystem through its regular refinancing operations. As the Eurosystem balance sheet has declined, these credit operations have become increasingly important for liquidity management.

Take-up was moderate in 2025, albeit with a gradual increase in both volume and institution numbers. Total demand for liquidity in regular operations was 68% higher than the average for the previous year.

1.2.2 Collateral framework

The Eurosystem Collateral Management System (ECMS) went live in June 2025, providing a centralised and unified platform for management of the collateral (such as bonds and other assets) that banks provide to borrow from the Eurosystem. Developed by the Banco de España and the Banque de France, the system provides a single platform for the management of the assets used by counterparties – the parties with whom central banks conduct operations – as collateral in monetary policy and intraday credit operations, including the bonds and other assets that banks post with the ECB to obtain financing.

The ECMS replaced the individual national collateral management systems previously operated by the 20 euro area national central banks. It became the fourth service to become

operational under the TARGET system, a platform used by European banks to transfer money securely and immediately between each other.

1.2.3 Asset purchase programmes

The Eurosystem used asset purchase programmes to improve the transmission of monetary policy, facilitate access to credit in the euro area and keep inflation stable.

The main programmes were the Asset Purchase Programme (APP) and the Pandemic Emergency Purchase Programme (PEPP),¹ both of which helped to ease tensions in the secured lending and repurchase agreement (repo) market.

While these programmes have come to an end, the large stock of assets held by the Eurosystem continues to affect liquidity in the financial system, interest rates and sovereign bond spreads. As part of monetary normalisation, these holdings must be unwound gradually and carefully to prevent any market distortions that could affect monetary policy.

The Eurosystem is also working to reduce the carbon footprint associated with the assets it acquires. Accordingly, in July 2022 the ECB adopted measures to incorporate climate considerations into its monetary policy, taking into account, for example, climate-related financial risks. As part of this commitment, the Eurosystem has geared corporate bond reinvestments towards issuers with a better climate performance.

1.3 Contribution to the strategy review

The monetary policy strategy is the guide we use to decide how to act, which instruments to use and how to communicate our decisions. In 2021 it was agreed that this strategy would be reviewed on a regular basis. Accordingly, in 2025 the Eurosystem central banks updated the monetary policy strategy to adapt it to the current environment, marked by geopolitical tensions, climate change, artificial intelligence and population ageing, all of which could give rise to more frequent and less predictable shocks.

Strategy reviews help ensure that the appropriate tools remain available to respond effectively to a changing environment and to maintain price stability, a prerequisite for sound economic growth.

¹ The APP was in operation from late 2014 until mid-2023, while the PEPP was introduced in March 2020 to address the effects of the pandemic on monetary policy and the euro area economy. Similar assets were eligible for purchase under both programmes.

2 We safeguard the robustness and solvency of the financial system

THE BANCO DE ESPAÑA'S REGULATORY FUNCTION

What does this entail?

We help develop the regulatory framework that governs the banks under our supervision. To this end, we participate in their technical design and definition, both at the domestic level and in European and international fora.

What role does the Banco de España play?

We sit on various international standard-setting committees. In Spain we advise the Treasury on the drafting of domestic financial regulation. We also have the power to implement certain aspects of these regulations through circulars.

How does it benefit society?

A clear and consistent regulatory framework ensures the sound functioning of the financial system. This strengthens the capacity of banks and the system to withstand adverse situations, while also aligning incentives with the general interest and ensuring legal certainty.

2.1 Regulation

In 2025 the Banco de España continued to participate in the working groups and decision-making bodies of international committees that set the standards subsequently applied in Spain. Our goal is to safeguard financial stability and ensure sound banking supervision, upholding our principles of independence, transparency and public service. The Banco de España participates in the following committees:

- a) The Financial Stability Board (FSB), which coordinates global policies to help prevent financial problems from becoming international crises. In 2025 we worked with the FSB and its other members to address, among other issues, vulnerabilities in the non-bank financial sector.
- b) The Basel Committee on Banking Supervision, which sets standards to ensure that banks operate in a safe and resilient manner. In 2025 our contribution included analysis of the banking turmoil of 2023, an assessment of the linkages between banks and non-bank financial institutions, and work to further develop digital supervision, particularly in the light of banks' dependence on external technology providers.
- c) The European Banking Authority, a European Union authority tasked with maintaining the stability and effectiveness of the financial system. Its mission is to promote clear

standards and harmonised supervision. In 2025 the Banco de España took part in developing Basel III implementation standards, proposals to simplify and enhance the effectiveness of the regulatory and supervisory framework, and projects to strengthen consumer protection, to name just a few examples. We also worked on the application of artificial intelligence regulations in the financial system.

Contribution to internal regulatory policy

Under the advisory role conferred on the Banco de España by the Law of Autonomy, we provide technical assistance to the Government in the development of standards within our remit, such as the prudential regulation of credit institutions.

We can also approve circulars, which are published in the Official State Gazette and serve to specify and implement higher-ranking rules, such as laws or royal decrees. Prior to their approval, a public consultation procedure is opened to allow any individual or entity in the financial system to give their opinion. In 2025 we approved a circular on financial reporting standards and the Central Credit Register.²

In 2025 we also responded to consultations on the performance of our functions under the prevailing regulations. Our responses provide legal certainty in the application of the rules.

In 2026 the Banco de España will continue contributing to the development of the regulatory framework. To ensure the smooth functioning of the financial system, next year we will address challenges such as:

- Simplifying the current rules and making them more efficient, while ensuring that risks remain appropriately managed.³ From the Banco de España's perspective, the aim is to build a simpler, more stable and more predictable framework that strengthens the banking system supports economic growth and maintains confidence in its soundness.
- Developments and innovation in the financial system, and their impact on the design and interpretation of regulations.

² Banco de España Circular 1/2025 of 19 December amending Circular 4/2017 of 27 November to credit institutions on public and confidential financial reporting standards and model financial statements, and Circular 1/2013 of 24 May on the Central Credit Register.

³ See the speech by the Governor of the Banco de España "Regulatory and supervisory simplification: towards a more competitive and resilient European financial system".

2.2 Supervision

MICROPRUDENTIAL SUPERVISION	
What does this entail?	Credit institutions and other entities that channel savings, finance households and firms and manage the payment services we use every day are subject to certain rules. They must be solvent, manage their risks appropriately and be prepared for contingencies. Our microprudential supervision serves to ensure compliance with these rules.
What role does the Banco de España play?	Since November 2014 national supervisors have been tasked with supervising smaller banks, while the ECB supervises large banks. If a problem is identified, we require the bank to implement corrective measures. The Banco de España also exercises oversight over other institutions outside the framework of the Single Supervisory Mechanism.
How does it benefit society?	Banks are central to the economy's development. Our supervision helps ensure that their systems run smoothly and effectively, aiming to strengthen public confidence in the financial system and safeguard its stability. In turn, this helps to reduce the incidence and impact of potential banking crises.

2.2.1 Authorisation and registration of institutions

The provision of financial services, such as channelling savings, lending to firms and households or managing the payment systems we use every day, in some cases requires prior authorisation by or registration with the Banco de España, which also supervises them.

Against this background, the Banco de España processes and submits to the ECB proposals to authorise Spanish credit institutions. For other types of institutions, we oversee their authorisation or registration, or issue reports to other bodies as required for their creation.

The requirements and procedures are detailed on the [“Authorisation for commencement of activity”](#) section of the Banco de España website.

The [Banco de España’s official registers](#) are publicly available on its website.

Figure 1.1 shows the main types of entities supervised by the Banco de España.

Figure 1.1

Main types of entities supervised by the Banco de España

Credit institutions	Any natural or legal person, whether domestic or foreign, wishing to conduct activities reserved for credit institutions in Spain must obtain prior authorisation and be registered in the Banco de España's official register of credit institutions.
	BANKS Public limited companies. Activity: taking deposits and other repayable funds and granting credit for own account.
	SAVINGS BANKS Institutions with a social purpose. Activity: taking repayable funds and providing banking and investment services to retail customers and small and medium-sized enterprises.
	CREDIT COOPERATIVES Corporate purpose: to serve the financial needs both of their members and of third parties by pursuing the business of credit institutions.
	BRANCHES OF FOREIGN CREDIT INSTITUTIONS Places of business with no legal personality that form part of a foreign credit institution.
Specialised lending institutions	Firms that, while not classified as credit institutions, professionally engage in one or several banking activities, such as the granting of loans, credit or guarantees. If authorised to do so, they may also provide payment services or issue electronic money.
Electronic money institutions	Legal entities authorised by the Banco de España to issue electronic money. They may provide payment services, whether or not these are linked to electronic money.
Payment institutions	Legal entities authorised by the Banco de España to provide and perform payment services in Spain, such as money remittances.
Mutual guarantee companies	Business entities set up by small and medium-sized enterprises to facilitate access to credit and related services and achieve more favourable financing conditions. They can provide guarantees to their members but cannot grant any type of credit to them.
Reguarantee companies	Corporate purpose: to counter-guarantee the guarantees granted by mutual guarantee companies, to provide sufficient coverage and guarantee for the risks assumed by the latter and reduce the cost of guarantee for their members.
Currency-exchange bureaux	Individuals or legal entities, other than credit institutions, that engage in buying foreign banknotes and travellers' cheques, and public limited companies that buy and sell foreign banknotes and travellers' cheques.
Appraisal companies	Public limited companies that provide appraisal services, subject to prior authorisation, independence and professional secrecy requirements.

SOURCE: Banco de España.

2.2.2 Prudential supervision

The Banco de España's prudential supervision plays a key role in safeguarding the soundness and solvency of financial institutions. This involves verifying that they hold sufficient capital and liquidity to manage the risks they assume and meet their obligations, that their business is well managed, that they maintain robust governance and internal control systems and that they comply with applicable regulations.

In 2025 we found the Spanish banking system to be in a sound position, with ample liquidity above minimum requirements, strong profitability by historical standards and capital ratios comfortably above regulatory thresholds.

Overall credit quality has improved, thus reducing default risk, while banks hold adequate reserves to absorb potential losses (capital ratios).

This indicates that banks are in good financial health and capable of withstanding stress without jeopardising their solvency, resulting in lower risk for customers and the economy and greater capacity to finance households and firms.

How is supervision conducted?

The microprudential supervision of banks in Europe is organised under the Single Supervisory Mechanism (SSM), comprising the European Central Bank (ECB) and the national competent authorities.

The Banco de España works alongside the ECB in supervising significant institutions – those that are largest or systemically important – and directly oversees less significant entities, such as small and medium-sized institutions.

Outside the SSM framework, the Banco de España is also responsible for supervising other financial institutions, including payment institutions, electronic money institutions, appraisal companies and mutual guarantee companies.

To perform its supervisory role, the Banco de España begins by identifying the main risks in the sector and analysing economic conditions, regulatory changes and system vulnerabilities, in order to establish priorities and design the supervisory plan.

This work is conducted through two channels: ongoing off-site supervision and on-site supervision.⁴

Off-site activities include the Supervisory Review and Evaluation Process (SREP), which examines banks' governance, risk management and control, as well as their capital and liquidity levels. The SREP concludes with a letter sent to the bank outlining the key findings. Where necessary, banks may be required to address the shortcomings identified and submit remediation plans. We also verify that the plans are duly implemented.

In addition, regular stress tests are carried out to assess banks' preparedness for adverse scenarios.

European supervisors are working to reform and streamline banking supervision to make it more agile, efficient, and focused on the key risks. Implementation of these reforms will begin in 2026.

⁴ Ongoing off-site supervision involves regular analysis of each bank's financial position (including solvency, profitability, liquidity and asset quality), while on-site supervision consists of inspections conducted at the banks' premises for a more exhaustive review.



The SSM's first supervisory priority centred on resilience against macro-financial and geopolitical risks.

European supervisors are working to simplify banking supervision, making it more responsive and efficient

2.2.2.1 Supervision of significant credit institutions

In 2025 the supervision of significant institutions was organised around three priorities for 2025-27 under the SSM framework, with the participation of the Banco de España.

First priority: to strengthen banks' resilience to economy-wide shocks, such as recessions or crises arising from geopolitical tensions (war, tariffs, etc.). The supervisory work concentrated on the following areas:

- Improving credit management. We analyse whether banks are able to detect a deterioration in loan quality in a timely manner and build provisions to cover defaults. We also analyse credit concentration in vulnerable sectors, such as the automotive industry.
- Enhancing banks' operational resilience to ensure continuity in the event of major incidents, such as cyberattacks or technological outages. We reviewed their compliance with Europe's new Digital Operational Resilience Act (DORA).⁵

⁵ DORA is a European regulation that has been in force since January 2025. It obliges banks and other financial institutions to ensure they can continue operating, even when facing major technological disruptions, such as cyberattacks or IT system failures. To this end, they are required to maintain secure systems, emergency plans and oversight over third-party technology providers.

- Including geopolitical risk in governance. We began working on conducting a specific stress test in 2026.

Second priority: to remedy the identified shortcomings in climate-related risk management and banks' ability to effectively collect and aggregate risk data. While progress has been made, important challenges remain. We have worked with banks to develop and implement their transition plans,⁶ which will come into force in 2026.

Third priority: to strengthen digitalisation strategies. The challenge is to improve competitiveness while managing the risks associated with new technologies.

As a result of the SREP, we issued 48 requirements and recommendations. In addition to capital requirements, key areas included governance, credit risk management and operational and business model risks.

In 2025 Banco de España staff participated in 17 on-site inspections at Spanish significant institutions (SIs) and six at other entities under the SSM. We also participated in 15 internal model investigations to calculate capital requirements, of which 13 were on Spanish SIs.

Finally, in 2025 the European Banking Authority conducted its biennial stress tests on European banks to assess their strength under adverse scenarios. A total of 64 groups took part, six of which were Spanish. The ECB conducted similar tests on another 45 institutions, including four Spanish banks.

Spanish banks showed considerable robustness and sufficient capital levels to withstand highly adverse scenarios, such as a sharp recession. The Banco de España is involved in the design and implementation of these tests.

2.2.2.2 Supervision of less significant institutions and the Official Credit Institute

In 2025 the supervision of less significant institutions (LSIs) focused on the key risks presented by their respective business models. A multi-year approach was introduced for the first time in the Supervisory Review and Evaluation Process.

The main risks examined were as follows:

- Credit risk, in the case of banks primarily operating in commercial banking (deposit-taking and lending to households and firms). In general, controlled credit growth was observed, with non-performing loans contained and sufficient coverage. There is room for improvement in risk control.
- Strategy sustainability and adaptability to changing economic conditions, in the case of banks with non-commercial business models (transactions with other financial

⁶ These plans set out the strategies that banks will adopt to move towards a more sustainable economy.

institutions, large firms or specialised markets). Overall, they demonstrated adequate resilience and profitability, although in some cases we requested plans to ensure recurring profit.

In 2025 we continued our supervisory actions aimed at enhancing governance, given its key role in banks' sustainability.

We also supervise climate risks and how they are integrated into banks' risk management frameworks. Compared with the joint cross-institutional analysis conducted at ten institutions in 2024, we observed progress, although further improvements are needed in areas such as customer onboarding and pricing.

In 2025 we also carried out two actions prompted by extraordinary events

- Monitoring of credit quality and the amount of official aid to banks potentially most affected by the consequences of the October 2024 flash floods.
- Impact analysis on the 28 April 2025 blackout and the measures taken to ensure secure public access to services in the event of unforeseen circumstances.

Under the 2025 inspection plan, we began 18 on-site inspections focusing on banks' credit risk, solvency and internal governance and control. Overall, the supervisory actions resulted in 89 letters sent to LSIs and the Official Credit Institute.

Lastly, we conducted stress tests to evaluate the resilience of a broad group of LSIs to economic and financial risks. The results were positive, even under the most adverse scenario, with solvency well above regulatory requirements.

2.2.2.3 Other areas of supervision

Beyond the framework of the Single Supervisory Mechanism, the Banco de España supervises non-credit institutions that provide financial services or perform functions related to the sector. These institutions remained subject to ongoing off-site supervision in 2025. We also initiated 14 inspections.

Among other functions, the Banco de España authorises bond issuance programmes that establish the characteristics of such issues. In 2025 we approved the renewal, extension or amendment of 27 programmes and initiated one on-site inspection.



FIND OUT MORE

about covered bond programmes on the [Banco de España website](#).

2.2.3 Sanctioning activity

In the area of prudential supervision, in 2025 we imposed €6 million in penalties following six sanctioning proceedings: one concerning a bank's remuneration policies, one involving an appraisal company and four relating to payment institutions or their significant owners for unauthorised shareholding movements or insufficient own funds. Most of these proceedings also affected their administrators and management staff (Table 1.1).

Of the six proceedings resolved, three are final to all effects and purposes (representing a total penalty amount of €1,341,000).

We also processed four other proceedings that remained pending resolution at year-end: one concerning a bank's remuneration policy, another relating to 11 significant investors in a payment institution due to changes in its capital, one involving an appraisal company and the last concerning a payment institution for management shortcomings and issues relating to the suitability of a director. The bulk of the proceedings were likewise directed at administrators.



FIND OUT MORE

about the penalties imposed on the [Banco de España website](#) (published 15 days after the penalty becomes final through administrative proceedings).

Table 1.1

Banco de España sanctioning proceedings (2025)

	Prudential supervision
Proceedings resolved	6
Number of parties/entities subject to sanctioning proceedings	69
Penalties imposed (€m)	6

SOURCE: Banco de España.

2.3 Financial stability and macroprudential policy

FINANCIAL STABILITY AND MACROPRUDENTIAL POLICY	
What does this entail?	A stable financial system is able to absorb the impact of shocks without causing additional damage to the economy. For this reason, one of the Banco de España's responsibilities is to continuously analyse the risk factors and vulnerabilities relevant to the stability of the financial system and of the banking sector in particular.
What role does the Banco de España play?	We analyse macro-financial developments and banking sector resilience drawing on various information sources and indicators, an activity that complements the work carried out by the European Central Bank and other European Union bodies. Based on this analysis, we assess whether any measures are needed to mitigate and prevent risks and to strengthen the banking sector.
How does it benefit society?	Effective macroprudential policy helps minimise both the likelihood of significant harm to the economy and the severity of financial crises, which benefits savers, investors and, ultimately, the system as a whole.

The Banco de España is tasked with helping safeguard the stability of Spain's financial system against risks and vulnerabilities. To this end, we can apply various measures, known as "macroprudential tools", aimed at preventing and mitigating the possible effects should those risks materialise.

These tools include capital requirements (buffers) applicable to credit institutions, limits on the sectoral concentration of credit (which restrict how much risk they can assume in a specific sector) and limits and conditions on bank lending. Performing this function requires close coordination with other national authorities and European and international bodies and committees, which also perform tasks that are relevant from a financial stability standpoint.

In 2025 we carried out a major overhaul of the content and approach of our main publication in this area, the *Financial Stability Report*. We also assessed the Spanish banking system's capacity to withstand the possible materialisation of macroeconomic and financial risks.⁷ The exercise conducted in 2025 showed that Spanish institutions maintain sufficient aggregate solvency to cope with the various adverse assumptions and scenarios considered.

In 2025 we adopted various macroprudential policy measures.

On 1 October we announced an increase in the countercyclical capital buffer (CCyB) from 0.5% to 1%. This buffer represents the level of capital that banks with operations in Spain are required to hold, based on the cyclical risks to our financial system as a whole.

⁷ For more information, see Box 3.2, "Forward-looking assessment of the Spanish banking system's resilience", in *Financial Stability Report. Autumn 2025*.

Executive Commission boardroom at the Banco de España's headquarters, where one of the institution's main decision-making bodies convene.



It serves to strengthen financial system resilience and curb any further build-up of these risks. This measure was adopted after verifying that cyclical systemic risks remained at an intermediate level in Spain in 2025. The CCyB acts as a complement to structural macroprudential buffers.

Furthermore, in 2025 we also approved two [macroprudential measures for systemically important credit institutions](#). As in previous years, we designated one institution (Banco Santander) as a global systemically important institution,⁸ which means that it must maintain a higher capital buffer to mitigate the effects it could have on the financial system should it experience difficulties. Specifically, we set an associated capital buffer requirement of 1% for 2027.

In parallel, we identified four institutions as other systemically important institutions⁹ (i.e. at national level) and set their macroprudential capital buffers for 2026: Banco Santander (1.25%), Banco Bilbao Vizcaya Argentaria (0.75%), CaixaBank (0.5%) and Banco de Sabadell (0.25%). Although this list has remained the same in recent years, the applicable buffer requirements have changed.

⁸ Banco de España press release of 5 December 2025: "The Banco de España designates a Global Systemically Important Institution and sets its macroprudential capital buffer rate for 2027".

⁹ Banco de España press release of 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 Banco de España set capital buffers of between 0.25% and 1.25% for four systemically important institutions

When measuring each credit institution's systemic importance, we take into account various aspects on a predetermined date. These include the institution's size (total assets), its interconnectedness, the substitutability (or importance) of its activities, its complexity and its cross-jurisdictional activity. It is determined using a series of quantitative indicators that assigns a score to each institution, which is then used to draw up a list of institutions by their level of systemic importance.

Capital buffers strengthen these institutions' loss-absorbing capacity and mitigate the adverse effects that a possible weakening of their solvency could have on the financial system. They also seek to encourage prudent risk-taking and to offset the competitive advantage these institutions may have over smaller ones in the financing markets.

During 2025 we analysed whether [macroprudential measures adopted in other European Union \(EU\) and European Economic Area \(EEA\)](#) countries should be applied in Spain. This reciprocity seeks to ensure that all relevant financial intermediaries operating in an EU or EEA country that activates a macroprudential measure are subject to comparable requirements, irrespective of whether they fall under the jurisdiction of the activating authority or that of another European authority that receives the reciprocation request.

Given the significant international activity carried out by some large Spanish and other banks in the EU and the EEA, such measures need to be considered to ensure a balance of regulatory requirements across countries and an effective macroprudential policy at European level. Specifically, we assessed four requests for reciprocation of measures by Germany, Norway (two) and Sweden. After confirming the materiality of the exposures of one Spanish institution (Banco Santander), we decided to reciprocate a macroprudential measure adopted by Norway.¹⁰

The Banco de España is also a member of the [Spanish macroprudential authority \(AMCESFI\)](#),¹¹ together with other Spanish authorities: the Ministry of Economy, Trade and Business, the Directorate General of Insurance and Pension Funds (which reports to the Ministry) and the National Securities Market Commission. This collegiate body is tasked with regularly analysing risk factors for the Spanish financial system and coordinating macroprudential policies.

It also highlighted the existence of various channels through which the chronic physical risks identified for Spain (such as desertification) would have an adverse long-term impact on our

¹⁰ Banco de España press release of 8 May 2025: "[The Banco de España resolves to reciprocate a macroprudential measure in Norway](#)".

¹¹ See AMCESFI's upcoming *Annual Report* for more information on its activities over the year.

economy owing to the reduction in bank loans granted to non-financial corporations in more arid areas.

In turn, the AMCESFI report also included a study of the environmental degradation of the Mar Menor (Murcia), providing further evidence of how the economic impact of climate change can remain unrealised until the damage becomes apparent and significant deterioration materialises, such as a reduction in property values in the surrounding areas

Overall, the report reinforces the conclusions of the first report (published in 2023), that the economic cost of failing to act on climate change is unacceptable and calls for prompt action and the roll-out of orderly decarbonisation policies.

The Banco de España also participates in the [European Central Bank's Financial Stability Committee](#), as part of the Eurosystem's activity, which deals with matters related to the implementation of macroprudential measures. **At EU level, we are a member of the [European Systemic Risk Board \(ESRB\)](#).** The ESRB is entrusted with the macroprudential oversight of the EU financial system and the prevention and mitigation of systemic risk, as well as with promoting the coordination of macroprudential measures among EU Member States.

Last year we continued to pursue an active research agenda on various theoretical and empirical issues related to financial stability and banking macroprudential policy. The work



The Banco de España contributed to preparing AMCESFI's second biennial report on climate risks, which underlines the need to take prompt action and press forward with policies to ensure an orderly decarbonisation.

Figure 1.2

Main Banco de España publications on financial stability (a)



SOURCE: Banco de España.

a From left to right: *Financial Stability Report* (half-yearly), *Financial Stability Review* (half-yearly), a Working Paper (series) and an Occasional Paper (series), from the Banco de España.

carried out in this area by the Bank's economists was disseminated through various publications (Figure 1.2), such as the Banco de España's *Financial Stability Review* and its *Working Paper* and *Occasional Paper* series, as well as through *leading international academic journals*.

At the Banco de España, we are striving to develop an analytical framework to guide any future introduction of macroprudential measures based on borrower characteristics (known as borrower-based measures), aimed at limiting banks' riskiest lending. Another priority line of work, managed in collaboration with the other Spanish supervisory authorities, is developing

stress test methodologies to analyse the robustness of the financial system as a whole under adverse macro-financial scenarios.



FIND OUT MORE

about this [area of activity](#) on the Banco de España's website.

2.4 Preventive resolution

PREVENTIVE RESOLUTION	
What does this entail?	It entails advance planning so that, if a credit institution is failing or likely to fail, it can be restructured in an orderly manner without recourse to public support, in a process known as “resolution”.
What role does the Banco de España play?	The Banco de España draws up resolution plans, identifies critical functions, sets the minimum own funds and eligible liabilities that banks must have and removes impediments to their resolvability.
How does it benefit society?	It prevents contagion and maintains confidence in the banking sector, it protects taxpayers because costs are borne by shareholders and creditors and it ensures the continuity of essential services, with payments and deposits continuing to function normally.

In 2025, the Banco de España drew up resolution plans for 35 Spanish credit institutions and four foreign groups with subsidiaries in Spain. We carried this out in collaboration with the Single Resolution Board (SRB), the central bank resolution authority within the European banking union, and with other resolution authorities in the banking union.

In 2025, we also reviewed the recovery plans of 19 institutions and helped define prevention criteria and strategies to strengthen resolution regulations. In this area, we conducted a simulation exercise to assess cooperation between authorities in a hypothetical resolution of a fictitious institution, and we participated in another resolution dry run together with the SRB, the FROB (Spanish executive resolution authority), the ECB and the European Commission, among other activities.

In addition, we notified 19 credit institutions of the update to the minimum requirement for own funds and eligible liabilities (MREL) and continuously monitored the MREL applicable to all Spanish institutions. MREL acts as a financial buffer that banks must maintain to absorb losses in times of stress and support the recapitalisation of the institution, so that shareholders and unsecured creditors bear the losses. We also coordinated regulatory development and policy design related to bank resolution at the Financial Stability Board, the European Banking Authority and the SRB.

A number of key priorities lie ahead in 2026. First, we will press forward with implementing the Crisis Management and Deposit Insurance (CMDI) package, which updates the framework for bank crisis management and deposit protection. Second, simplification initiatives will be

pursued with a view to improving efficiency and streamlining processes in the area of bank resolution. Lastly, we will continue to help advance SRM: Vision 2028, the SRB's strategic review aimed primarily at strengthening operational capacity in the area of resolution within the banking union.

3 We work to ensure security in payments

PROMOTING THE SMOOTH OPERATION OF PAYMENT SYSTEMS

What does this entail?

From card and mobile payments to transfers and direct debits, today we use all kinds of payment methods without realising it. Payment systems are essential for the economy to function, and the Banco de España oversees their infrastructures.

What role does the Banco de España play?

We facilitate efficient and secure domestic and international payments and collections for firms and the general public. We also work to develop new services, such as the digital euro project.

How does it benefit society?

It contributes to economic growth, price stability and the proper implementation of monetary policy, it strengthens confidence in the euro and it advances the integration of the Single Market.

3.1 Payments

3.1.1 Payment systems and infrastructures

People use payment systems every day without realising it: when they pay by card or mobile phone, make a transfer or set up a direct debit. Financial institutions also conduct money and securities market operations, such as buying and selling shares or government debt, on their own behalf or on behalf of their customers. All these operations are settled through systems that move money between financial institutions and through securities infrastructures that record transfers of financial assets. These systems are essential for the economy to function properly.

There are many payment systems in Europe, some of which are operated by private entities and others by central banks. Most wholesale payments are processed through TARGET Services, for which the Banco de España, along with the central banks of France, Germany and Italy, acts as a service provider for the Eurosystem.

In 2025, the Bank worked on the Eurosystem Collateral Management System, the platform used by the Eurosystem to centrally manage collateral, such as bonds and other assets.

More information can be found in Section 1.2.2, "Collateral framework".



At the Banco de España, we participate in European projects aimed at enhancing the integration and efficiency of payment systems, adapting to new needs and harnessing what technologies such as blockchain have to offer.

In addition to maintaining and improving the payment and market infrastructures in which it participates, in 2026 the Banco de España will work to adapt them through solutions based on new technologies, such as distributed ledger technology.

At the Banco de España, we aim to adapt to new needs and harness what technologies such as blockchain have to offer

The digital euro, cash in electronic form

More than five years ago, the Eurosystem began considering the need to adapt the role of cash to the needs of an increasingly digitalised society. Its analysis highlighted the proliferation of spaces (such as e-commerce) where physical cash could not be used, as well as a high dependence on non-European firms that provide payment solutions widely used by the public (for example, credit and debit cards).

As a result, it was decided to work on a digital version of physical euro cash. Private entities will be responsible for distributing it and for ensuring that it is free of charge for the public and has a low cost for merchants.

The Banco de España is actively collaborating on the digital euro project, which would be the digital form of our currency issued by central banks. The digital euro would complement physical cash with a view to:

- Ensuring that the public has access to central bank money in an increasingly digital economy. This would enable them to continue using a public and simple means of payment free of charge, independent of any private sector payment solutions.
- Maintaining the current balance between public money and private money (that created by private banks when granting loans and credit). The coexistence of the two forms of money is essential to ensure confidence and the smooth functioning of the system, since it allows users to choose how they pay.
- Deepening European integration. The digital euro would be a universally accepted means of payment throughout the euro area, like cash is.
- Strengthening our full independence, by ensuring that we can pay when and how we need to without worrying about any potential restrictions imposed from outside the European Union.

After the preparation phase concluded, the project entered a new phase on 30 October 2025. Significant progress has been made since 2023: a scheme rulebook, providing rules and standards for digital euro distributors, has been developed; the digital euro itself has been designed, taking potential users into account; and a study has been carried out on how it will meet market demands and foster innovation.

The technical platform has several elements, to be developed by external companies and Eurosystem central banks. The providers have already been selected.

Meanwhile, the Banco de España has collaborated with the central banks of Austria, France, Germany, Italy and Lithuania to provide technological services. In July 2025, the Governing Council of the European Central Bank entrusted this group to develop and potentially operate the related platform components. A pilot is scheduled for 2027 with the aim of validating the digital euro's functionalities and operational processes in a controlled environment.



FIND OUT MORE

about the [digital euro](#) on the Banco de España blog.

3.1.2 Oversight and supervision of market infrastructures

The Banco de España's oversight and supervision function seeks to ensure that financial market infrastructures, in particular payment systems, function properly, are efficient and manage

their risks appropriately. The aim is to ensure that firms, the public and financial institutions can make domestic and international payments and collections safely and efficiently. This includes both wholesale transactions (which are mainly between banks) and retail transactions (for example, our daily purchases or those made by non-financial corporations).

These payment systems include the STMP (which ensures that money is transferred correctly for the bulk of card transactions in Spain), the SNCE (the national electronic clearing system that processes credit transfers, direct debits and cheques) and payment arrangements such as Bizum, to name just a few. The Banco de España is responsible for their oversight, based on their importance and applying the proportionality principle.

In 2025 we assessed payment systems' role in the European financial system and examined what impact the blackout of 28 April had on them. We also analysed proposals for any significant changes to the system and carried out assessments to check whether the infrastructures met the Eurosystem's efficiency and safety standards. We also assessed payment systems before launch, such as the new FXS payment system which started operating in July 2025 and executes foreign exchange transactions (buying and selling foreign currencies).

As part of our oversight activity, in 2025 we analysed the impact of the 28 April blackout on payment systems

Oversight includes cyber resilience, i.e. the capacity to protect data and electronic systems from cyber attacks, a priority given the increasing number and sophistication of cyber threats. Consequently, the Bank has carried out regular assessments to check the cyber resilience of infrastructure and conducted surveys to measure their maturity level.

The Bank also took part in the cooperative oversight of platforms whose functioning is crucial for settling transactions in securities markets (government debt, shares, etc.), and we supervised Sociedad Española de Sistemas de Pago, SA (Iberpay), which is responsible for managing retail banking transactions. The oversight and supervision actions are explained each year in the [Supervision Report](#).

In 2026 we will work on implementing "Pontes" and developing "Appia". These two Eurosystem projects seek to enable the settlement of transactions conducted on distributed ledger technology (DLT) platforms in central bank money, that is, in the accounts that financial institutions hold at the central bank. DLT platforms are shared across multiple computers, ensuring that all participants have access to the same information.

Pontes is a short-term solution that links DLT platforms with TARGET Services, the Eurosystem's payment services. For its part, Appia is a medium-term project focused on building a future innovative and integrated ecosystem in Europe that also facilitates safe and efficient operations at the global level.

3.2 Cash

ISSUING BANKNOTES AND PUTTING COINS INTO CIRCULATION

What does this entail?

We are responsible for issuing euro banknotes and putting euro coins into circulation on behalf of the Spanish state.

What role does the Banco de España play?

We estimate how many banknotes and coins will be needed in the future; we oversee their production; we safeguard and distribute cash; we check the authenticity and quality of cash; and we destroy banknotes that are unfit for circulation.

How does it benefit society?

Cash has two main functions: as a means of payment and as a store of value. It is available to everyone, is essential for the social inclusion of vulnerable people and allows payments to be made without relying on third parties

3.2.1 Banknote and coin management

The Banco de España, the European Central Bank (ECB) and the other national central banks are responsible for issuing euro banknotes. The Banco de España also puts euro coins into circulation on behalf of the Spanish state. Our main task is ensuring that there is enough cash and that banknotes and coins are of good quality and genuine. This prevents counterfeiting and maintains confidence in our currency.

In 2025, the Eurosystem commissioned the production of 3,421 million banknotes, of which 474 million were produced through IMBISA, the banknotes printing works in Spain.

The Banco de España delivered 2,453 million banknotes to banks during the year, with a total value of €77,804 million. These were distributed to the public and businesses through bank branches, ATMs and cash-in-transit companies. The most requested banknote denominations were €50 (46%) and €20 (30%).

In the wake of the blackout, in April 2025 we also carried out special monitoring of the cash distribution network to support the fastest possible return to normal and address the rise in ATM cash withdrawals that week, an increase that bears out the public's interest in cash and the autonomy it offers in such situations.

In 2025 we withdrew 2,778 million unfit banknotes from credit institutions, for a total value of €86,693 million, 2.31% fewer than in the previous year (Table 1.2).

In other words, we withdrew more banknotes than we put into circulation, resulting in a negative net balance of 325 million banknotes.

Table 1.2

Banknotes delivered and banknotes withdrawn from circulation by the Banco de España

	2020	2021	2022	2023	2024	2025
Banknotes delivered						
Million banknotes	2,760.40	2,570.63	2,584.38	2,521.27	2,489.41	2,452.91
€m	87,385.21	79,014.66	79,362.49	76,789.26	75,787.99	77,804.00
Banknotes withdrawn						
Million banknotes	2,602.51	2,636.64	2,865.97	2,900.65	2,871.42	2,777.61
€m	77,805.50	80,612.31	88,690.76	90,139.53	88,036.81	86,693.84

SOURCE: Banco de España.

In 2025 the Banco de España's branch offices processed 2,815.8 million banknotes, of which 82% met the quality criteria for recirculation, and the remainder were deemed unfit and sent for destruction. In addition, we carried out 588 inspections at authorised private facilities (bank branches and cash-in-transit companies) to confirm that the banknotes distributed to the public also meet the quality and authenticity criteria.

In 2025 we carried out 588 inspections at bank branches and cash-in-transit companies to confirm that the banknotes distributed to the public meet the quality and authenticity criteria

Unlike banknotes, euro coins are issued by each of the euro area member countries, not by the ECB, which only approves each year the maximum volume of coins that each country may issue.

In Spain, coins are produced by the Spanish public printing works (FNMT-RCM). The Banco de España is responsible for putting coins into circulation and for withdrawing them on behalf of the Spanish state.

In 2025 we distributed 837.3 million coins, valued at €214.3 million. This was 15.2% more than in 2024. The €1 coin accounted for 12.7% of the total, while the lowest-value coins (1, 2 and 5 cents) were the most common, accounting for 59%.

In 2025 we withdrew 76.1 million coins (worth €62.36 million) from circulation because they were unfit, 41.8% fewer coins than in 2024. Most of those withdrawn were €1 and €2 (47% of the total), while the lowest-value coins (1, 2 and 5 cents) accounted for 22% (Table 1.3).

Table 1.3

Coins delivered and coins withdrawn from circulation by the Banco de España

	2020	2021	2022	2023	2024	2025
Coins delivered						
Million coins	658.78	510.59	844.93	765.40	726.70	837.30
€m	123.35	104.12	208.83	186.79	183.90	214.30
Coins withdrawn						
Million coins	43.40	102.49	51.37	83.80	130.80	76.10
€m	37.08	79.94	36.94	51.18	107.60	62.36

SOURCE: Banco de España.

Net issuance (coins distributed less coins withdrawn) was 761.11 million coins, equivalent to €151.9 million. This represents 27.7% more than in 2024.

In 2025 we carried out exhaustive monitoring to ensure the quality and authenticity of coins in circulation. As part of this work, we visited 19 coin processing centres across Spain and checked that their machinery was functioning properly. In total, 1,053 million coins were checked during the year.

Last year we also continued the highly complex task of analysing the banknotes and coins damaged in the 2024 flash floods. Despite their severe deterioration, we have verified more than €13.5 million, ensuring that their holders have been able to recover these funds.

3.2.2 Cash and other means of payment

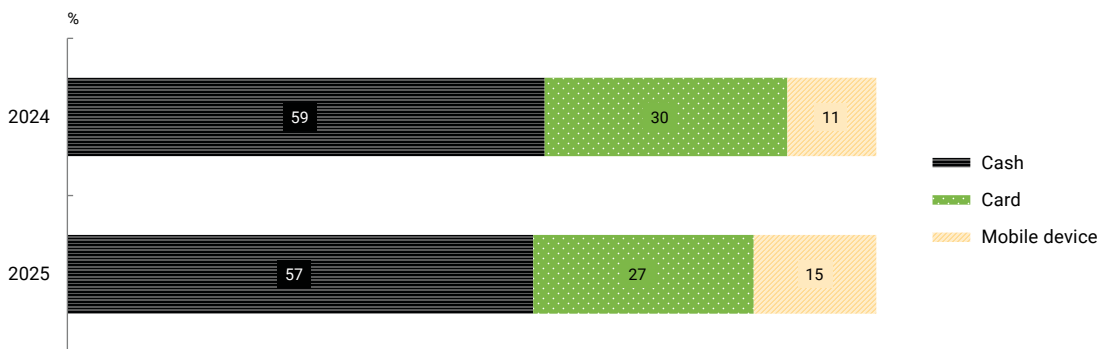
In 2025 we published the fourth edition of the *Study on cash use habits*. This report analyses how the Spanish public, small retailers, and restaurants and bars use the different means of payment, especially cash. It also includes information on topical issues, such as access to physical money in municipalities without a bank branch, new ways of withdrawing cash, alternative payment methods and the digital euro.

Although cash and cards remain the most common means of payment, their use declined slightly compared with 2024, losing ground to payments with mobile devices, as Chart 1.3 illustrates. It should be borne in mind that in this section the term “card” refers to the payment instrument in its physical format. Payments using mobile devices are considered a separate category, as they refer to the means or channel for initiating payment (mobile phone, smart watch, etc.), irrespective of whether the underlying instrument is a digitalised bank card.

The breakdown by socio-demographic characteristics provided in Table 1.4 shows that gender, age and educational attainment have a strong influence on payment habits.

Chart 1.3

Main means of payment at physical establishments



SOURCE: Company selected to conduct the study.

NOTE: The chart shows the main means of payment used by the public at physical establishments in 2024 and 2025. The three main means of payment are, in order of use, cash, cards and mobile devices. Cash and cards are trending slightly downwards, while mobile devices are on the rise.

Table 1.4

Main means of payment in physical establishments among the public

%	Cash	Card	Mobile device
TOTAL	57.40	27.30	15.30
Men	60.90	24.40	14.70
Women	54.10	30.00	15.90
18-24 years	32.40	28.20	39.40
25-34 years	35.50	28.60	35.90
35-44 years	48.30	32.90	18.80
45-54 years	57.80	31.80	10.40
55-64 years	66.30	27.20	6.50
65 years or more	78.90	18.90	2.20
Primary/lower-secondary	77.40	16.70	5.90
Upper/post-secondary	53.40	29.80	16.80
University	39.70	36.40	23.90

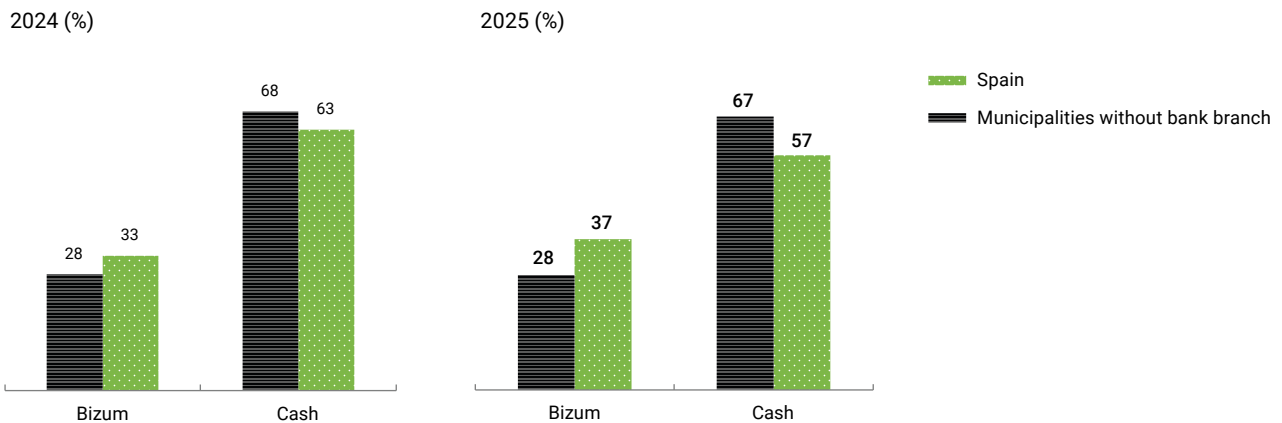
SOURCE: Company selected to conduct the study.

Men use cash as their main means of payment more than women, who opt more for paying by card. By age group, the over-54s prefer cash, those aged 35-54 use cards more and younger people opt mainly for payments with mobile devices. Turning to educational attainment, people with a primary/lower-secondary education level use cash the most, cards are more common among those with an upper/post-secondary education and university studies, and mobile devices among those with a university education.

People use cash mainly out of habit or convenience or because it helps them control their spending. By contrast, cards and mobile devices are used mainly for their convenience and speed.

Chart 1.4

Frequently used options for P2P payments



SOURCE: Company selected to conduct the study.

NOTE: The chart shows that cash was still the most frequently used option for P2P payments in 2025, although its use fell slightly from 2024. Conversely, the use of Bizum has gained ground in municipalities without a bank branch.

Cash is the main method for person-to-person (P2P) payments in Spain, with 57% of the population using it, as Chart 1.4 shows.

As in previous editions of the study, no significant changes in cash use are expected in the short term. Among those who in 2025 used cash as much as or more than they did in 2024, 80% believe that they will continue using it to a similar extent in one year's time. This view varies by age group, with 19% of under-25s saying they expect to use cash less, compared with just 4% of over-64s.

Cash continues to be accepted in practically all small retailers, restaurants and bars. In 2025, cards were accepted in 94% of these establishments, and payments with mobile devices in 88%. In both cases, acceptance increased compared with 2024, by 2 percentage points for cards and 4 percentage points for mobile devices.

ATMs continued to be the main means of obtaining cash, used by almost 80% of the population, with most people walking to get it and taking less than 10 minutes. By contrast, there has been no increase in the awareness or use of alternative channels for obtaining cash, such as at establishments (cashback or cash-in-shop) and the Correos Cash service, and they continue to be little used.

As regards the digital euro, 24% of people said they were aware of it, compared with 25% in 2024. In terms of its use, 20% of the public would use it as an additional payment method, with younger people showing the greatest willingness to do so.

3.2.3 Combating banknote and coin counterfeiting

At the Banco de España we are responsible for protecting the euro against counterfeiting in Spain. Our main tasks in this area are detecting counterfeit euro banknotes and coins and collecting and analysing technical and statistical information on them. We also act as the National Analysis Centre for both banknotes and coins.

To this end, we work closely with the Banco de España Monetary Offences Investigation Brigade. This police unit, which is part of the institution itself, is responsible for investigating and prosecuting offences related to banknote and coin counterfeiting.

a) Banknote counterfeiting

In 2025 we detected somewhat over 63,000 counterfeit euro banknotes in circulation in Spain,¹² 15% fewer than in the previous year. The police intercepted just under another 102,000 counterfeit banknotes before they were used.¹³

In 2025 we detected just over 60,000 counterfeit euro banknotes in circulation in Spain, 15% fewer than in 2024

Chart 1.5 shows the changes in the number of counterfeit banknotes withdrawn from circulation since 2020 and the breakdown of counterfeit banknotes by denomination in 2025. €50 banknotes were the most counterfeited, followed by €10 and €20 banknotes. These three denominations accounted for more than 90% of all counterfeit banknotes detected.

The likelihood of receiving a counterfeit banknote in Spain was very low, with just 18 counterfeit euro banknotes detected per million banknotes in circulation. Verifying a banknote is very simple using the “feel, look and tilt” method.

b) Coin counterfeiting

In 2025, just over 26,000 counterfeit coins were withdrawn from circulation in Spain,¹⁴ 40% fewer than in 2024. The Coin National Analysis Centre detected an additional 12,000 counterfeit coins, seized by the police before they were used, thanks to two operations by the Banco de España Monetary Offences Investigation Brigade.

Chart 1.6 shows changes in counterfeit euro coins detected and withdrawn since 2020.

The €2 coin was the most counterfeited, accounting for 93.7% of those detected in Spain.

¹² Provisional data extracted as at 29 January 2026. Later extraction dates may yield different results.

¹³ *Ibid.*

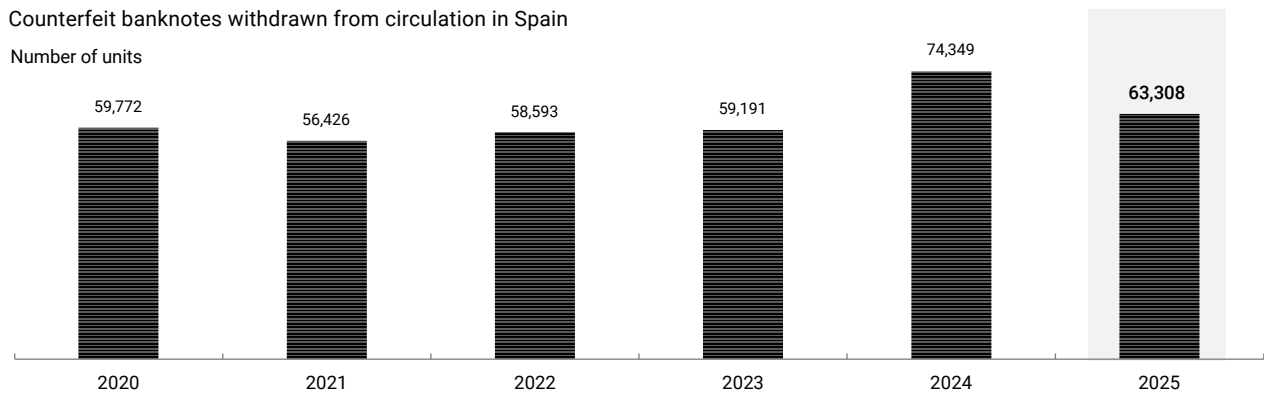
¹⁴ *Ibid.*

Chart 1.5

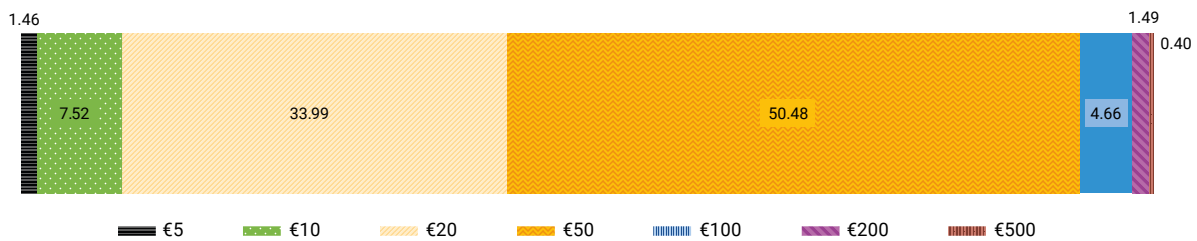
Counterfeit banknotes withdrawn from circulation in Spain and breakdown by denomination

Counterfeit banknotes withdrawn from circulation in Spain

Number of units



Breakdown by denomination of counterfeit banknotes withdrawn in 2025 (%)



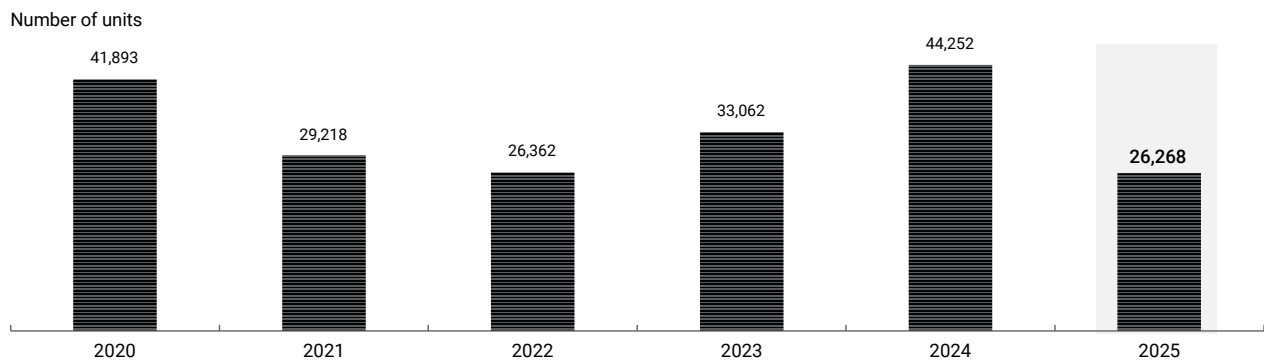
SOURCE: Banco de España.

NOTE: 63,308 counterfeit banknotes were withdrawn from circulation in 2025.

Chart 1.6

Counterfeit coins withdrawn from circulation in Spain

Number of units



SOURCE: Banco de España.

NOTE: 26,268 coins were withdrawn from circulation in 2025.

Nevertheless, the risk for the public was very low, as the likelihood of receiving a counterfeit is estimated at six per million genuine coins of the three highest denominations (€2, €1 and 50 cents) in circulation.

c) Professional training on banknotes and coins

To combat counterfeiting, the Banco de España promotes awareness of the characteristics and security features of euro banknotes and coins. In 2025 we provided training to almost 5,000 specialists in this area and gave online and in-person courses for cash handlers.



The Banco de España promotes awareness of the characteristics and security features of euro banknotes and coins through in-person and online training.

In 2026 we will press forward with transforming the cash management model, by redefining public-private collaboration in the custody, distribution and recirculation of cash, as well as the role of the cash distribution system, the network of centres where Banco de España banknotes are held, distributed and recirculated, and of sorting centres.

We will also promote greater efficiency at IMBISA, by consolidating the Reproduction Research Centre's activity and new cash-related operations. Lastly, we will undertake a technological upgrade to reduce manual processes and promote more integrated systems, completing the new cash data ecosystem.



FIND OUT MORE

about the courses on cash design and security features aimed at professional cash handlers and the general public in the [training programme](#) on the Banco de España's website.

4 We protect bank customers

RESOLUTION OF COMPLAINTS

What does this entail?

The public has access to a free and efficient service for submitting complaints and enquiries to the Banco de España about legislation on financial services conduct, transparency and customer protection. This activity also provides relevant information for our supervisory work.

What role does the Banco de España play?

We analyse the details of the complaints and enquiries submitted by users of banking services and guide them on the legal channels for exercising their rights.

How does it benefit society?

By resolving complaints and enquiries, we defend bank customers' rights, ensure conduct and transparency rules are properly applied and promote good banking practices.

4.1 Resolution of bank customer complaints and enquiries

The number of complaints and enquiries submitted by bank customers to the Banco de España fell significantly in 2025. Based on provisional data at 31 December 2025, in 2025 we handled 31,629 complaints and 35,728 enquiries (by telephone and in writing), down by around 40% from the all-time high in 2024 (55,999 complaints and 54,529 enquiries). The 2025 figures represent a return to the usual levels of the last five years, with the decrease mainly due to the fall in complaints relating to mortgage arrangement fees.

To analyse the complaints received in 2025, we handled a total of 214,025 documents (140,403 incoming and 73,622 outgoing).

Complaints about fraud in payment transactions were the most common, accounting for one in three. Overall there were 9,000 cases, a figure similar to the average for the last three years. Meanwhile, complaints relating to mortgage loan arrangement fees accounted for 9.5% of the total. In third place were disputes over fees and commissions, followed by requests for information and documentation and by cancellations of banking products.

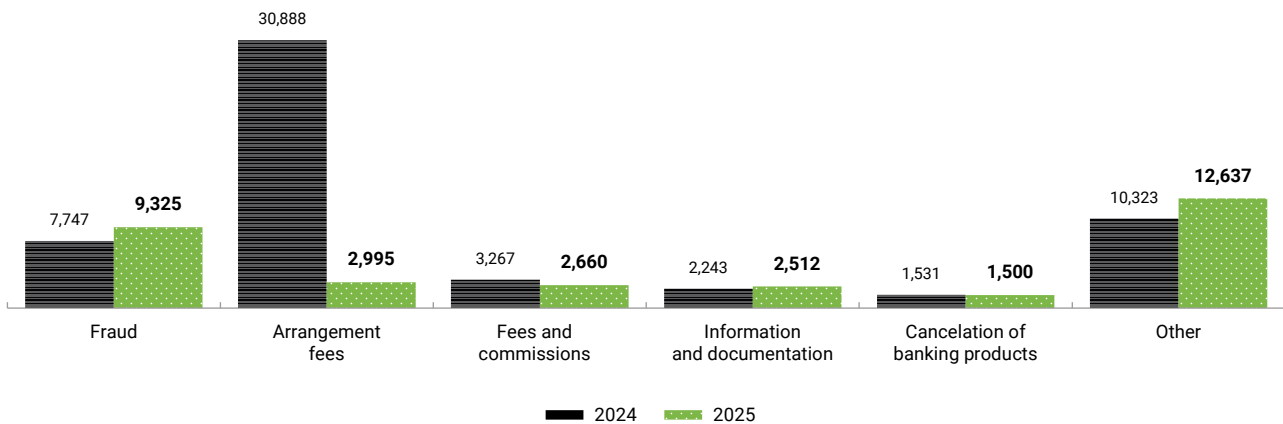
The bulk of the other complaints related to three types of product: cards, accounts (including transfers and direct debits) and mortgage loans (Chart 1.7).

As for enquiries, most members of the public prefer to make them by telephone, with telephone enquiries accounting for 89% of the total. In 2025 we received 31,803 calls to the numbers

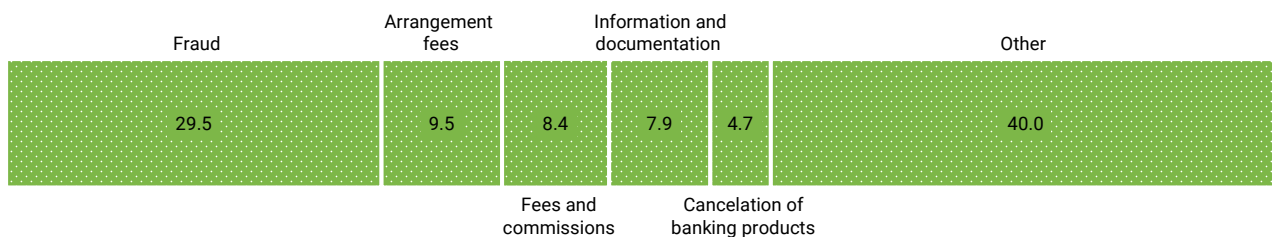
Chart 1.7

Complaints in 2025, by type. Comparison with 2024 (provisional data at 31 December 2025)

Number of complaints



Total in 2025 (%)



SOURCE: Banco de España.

NOTE: The chart depicts the significant decrease in complaints about arrangement expenses in 2025 compared with 2024, in addition to the increase in those about fraud, information and documentation and other issues. In 2025 the most common complaints were about fraud and other issues.

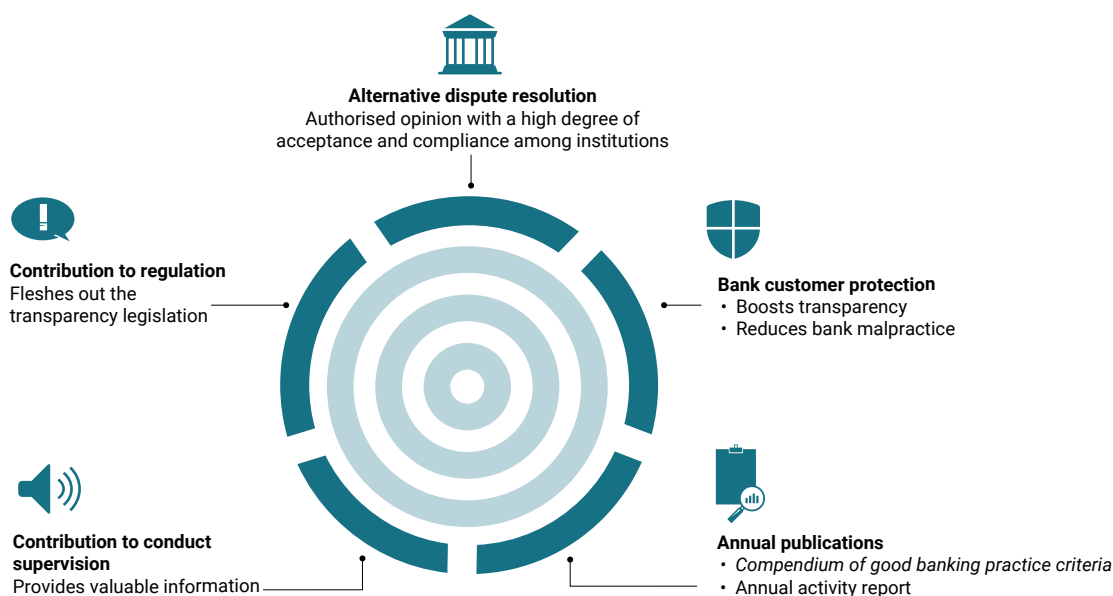
900 545 454 and 91 338 8830. The most frequent questions related to accounts, transfers and direct debits, to the procedure for submitting complaints and the status of proceedings, to mortgage loans, to the use of cash and to the Banco de España's own activity.

On 1 December 2024 we launched the telephone customer service quality survey, an important new feature intended to determine callers' level of satisfaction and identify possible improvements. From its launch until 31 December 2025, we collected 15,109 responses, representing 64% of calls answered. The results show an average satisfaction score of 4.67 out of 5. The highest-rated enquiries were those relating to inheritance matters, loans, credit and the use of cash. In addition, we made progress on creating an internal virtual assistant (chatbot) for faster and better-quality telephone service.

In keeping with its public service vocation, the complaints and enquiries area has maintained an ongoing commitment to disseminating its activity, by publishing and presenting the first update of the *Compendium of good banking practice criteria* (only available in Spanish) and the *Complaints Report 2024* (only available in Spanish), providing the public with a tool to use its data, taking part in training activities and speaking at conferences, among other actions.

Over the year we launched several initiatives to make our work with supervised entities more transparent. Notable among these is the organisation of a meeting with banks' customer service departments, which will be held annually from now on, and serves as a forum for dialogue in which experiences and good practices are shared.

Looking ahead to 2026, the complaints and enquiries areas will continue working to make the user experience increasingly positive. Plans are in place to update the electronic services website and incorporate AI tools to provide a faster, more efficient and higher-quality service. One of the main challenges is to ensure that the public fully understands the scope of the Banco de España's powers when analysing disputes. This will help reduce complaints that are inadmissible and will make the process simpler.



Lastly, to coincide with the publication of this report, the Banco de España is making an [interactive tool](#) available to the public on its website that will make it easier to analyse and view the data presented in this section.

4.2 Supervision of institutions' conduct

SUPERVISION OF INSTITUTIONS' CONDUCT	
What does this entail?	We check that the banks we supervise comply with the rules on conduct and customer protection and apply best practices when providing banking and payment services.
What role does the Banco de España play?	We detect early the practices or activities that might pose a risk to consumers; we examine these risks, their possible causes and their severity; we rectify misconduct; and we prevent banks from continuing to act in such a way by publishing supervisory guidelines and good banking practices and, where appropriate, imposing sanctions.
How does it benefit society?	Conduct supervision is essential to ensure that financial institutions treat their customers appropriately and transparently. By doing so we promote responsible banking that places customers' interests and needs first, and we strengthen confidence in the banking system, which is essential for economic stability and the smooth functioning of the financial sector.

In 2025 conduct supervision focused on gaining a better understanding of banks' internal procedures, following the recommendations of the previous year's independent evaluation, which stress the importance of regularly reviewing governance, in other words, the internal rules and practices governing each bank, and corporate culture, as they are key tools for reducing conduct risk.



FIND OUT MORE

about the [independent evaluation of conduct supervision](#) on the Banco de España's website.

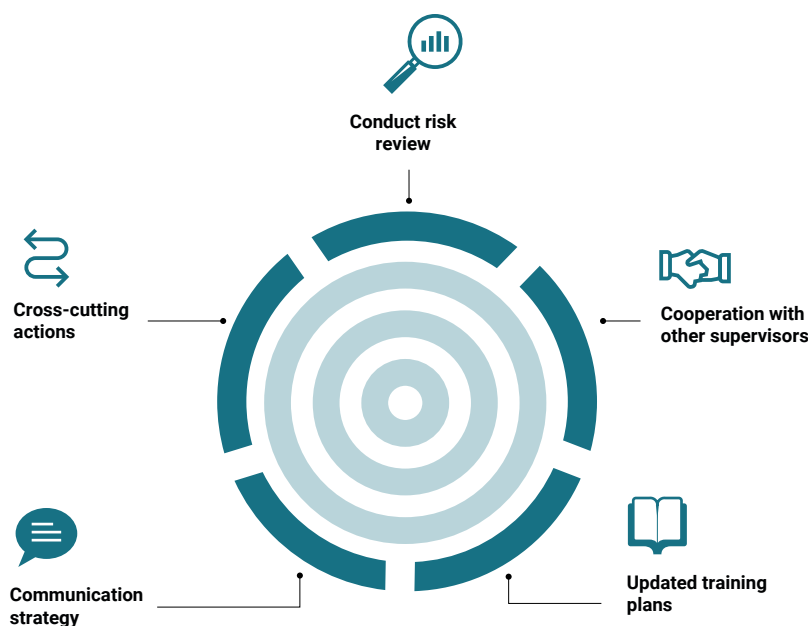
Sound governance is key to banks acting responsibly and transparently in their customer relationships. To prevent potential harm to financial consumers, it is essential that institutions consider customers' interests and needs in their business model, have committed decision-making bodies and have effective mechanisms for transmitting appropriate conduct standards throughout the organisation.

When customers are at the heart of corporate culture, risks are reduced, transparency improves and confidence in the financial system is strengthened

We drew up our 2025 supervisory plan mainly on the basis of the conclusions drawn from the 2024 actions, which detected weaknesses and areas for improvement in various bank practices. In addition, following the recommendations of the independent evaluation of conduct supervision, which we set out in an [action plan](#), we designed a new supervisory strategy that focuses on adopting a pre-emptive approach and increasing the dissemination of supervisory expectations and guidance to the sector.

In addition to banks' governance, we focused on the proper application of responsible lending policies, the management and prevention of payment fraud and the management of conduct risk in new distribution channels, including exclusively digital business models. Also noteworthy is the ongoing supervisory work in key areas for consumer protection, such as financial advertising and the functioning of customer service departments.

In 2026 conduct supervision faces several key challenges in implementing the new supervisory strategy. The first is to revamp what we understand by, and how we measure, conduct risk, incorporating indicators that make it possible to anticipate changes in the economic environment and sector trends in order to prevent practices that may affect financial consumers and mitigate potential harm to customers.



Another is expanding cross-cutting actions – those carried out simultaneously at several banks – in order to identify good practices and disseminate criteria that help raise the sector's standards of conduct. Gaining an in-depth understanding of the new business models driven by emerging technologies is also essential. This requires investment in ongoing and specialised training for supervisory staff.

Lastly, we will increase the impact of conduct supervision by improving how we communicate our decisions and are accountable to the public, and by strengthening cooperation with other supervisors to ensure an equivalent level of protection for all consumers.

4.3 Detection of unauthorised financial activities

DETECTION OF UNAUTHORISED FINANCIAL ACTIVITIES	
What does this entail?	We verify that only persons and companies authorised and entered in the Banco de España's registers perform certain financial activities and that only they use reserved business names such as "bank" or "payment institution".
What role does the Banco de España play?	We pursue unauthorised financial activity by taking actions against institutions or persons that may be operating without meeting certain requirements, and we launch campaigns to inform the public about the risks of dealing with unauthorised institutions.
How does it benefit society?	This function is essential to protect consumers and maintain confidence in the financial system, especially in a constantly evolving digital environment.

Under Spanish law only certain duly authorised institutions or persons may carry out certain financial activities, such as taking deposits, providing payment services or exchanging foreign currency. The same applies to the use of reserved business names such as "bank" or "payment institution". At the Banco de España we monitor compliance with these legal restrictions.

In 2025 we launched 54 actions against persons or institutions for which there were indications of reserved activities being carried out or reserved business names being used without authorisation. This figure is similar to that of the previous year and highlights the consolidation of the model for detecting unauthorised financial activity and the boost to the resources devoted to this task. Meanwhile, we concluded 52 actions, half of which had been launched in previous years.

In addition, as a signatory authority to the Action Plan against Financial Fraud, the Banco de España actively participated in its implementation and development and in strengthening coordination with the participating authorities and institutions. With the same aim of improving administrative coordination, we established channels of communication with the National Commission on Markets and Competition and other competent authorities in the digital sphere, and we promoted the signing of cooperation agreements with the National Police and the Civil Guard.

In the field of communications, we launched information campaigns on the [Bank's website](#), on social media and on the [Bank Customer Portal](#) with the aim of informing the public and raising its awareness about unauthorised financial activity, its detection and the risks of dealing with unauthorised institutions.



The Banco de España promotes campaigns to inform and raise awareness about unauthorised financial activity, its detection and the risks of dealing with unauthorised institutions.

Looking ahead to 2026, we face two main challenges. The first is to adapt the detection of unauthorised financial activity to the new forms of operating through digital channels. The second is to continue strengthening cooperation with other national and international authorities, to ensure an effective response to unauthorised operators that, in many cases, operate in cross-border environments.

4.4 Sanctioning activity

In 2025 we imposed sanctions amounting to more than €43 million in the field of bank customer protection and the fight against unauthorised financial activity (Table 1.5).

We resolved two sanctioning proceedings in the field of bank customer protection for breaches relating to responsible lending principles and the bundled sale of insurance with mortgage loans.

Table 1.5

Banco de España sanctioning proceedings (2025)

	Bank customer protection
Proceedings resolved	7
Number of parties/entities subject to sanctioning proceedings	10
Penalties imposed (€m)	43.4

SOURCE: Banco de España.

We also turned the spotlight on unauthorised financial activity. In 2025 we resolved five proceedings for carrying out reserved activities without authorisation, using reserved business names and failing to cooperate with inspections. At year-end, three more proceedings in this area were still ongoing.

Of the seven proceedings resolved in 2025, two are final to all intents and purposes (representing a total penalty amount of €740,000).



FIND OUT MORE

on the sanctions imposed on the [Banco de España website](#) (published 15 days after the sanction becomes final in administrative proceedings).

5 We provide financial services to the public sector

THE ASSET MANAGEMENT AND PROVISION OF FINANCIAL SERVICES FUNCTION

What does this entail?

At the Banco de España, we manage reserves and accounts for third parties, such as the European Central Bank, the Treasury and regional, local and provincial governments, as well as provide them with treasury services. We also manage our own portfolios.

What role does the Banco de España play?

In portfolio management, we ensure risk is controlled and are firmly committed to sustainability. In treasury services, we process payments and collections and carry out other transactions on the accounts we are responsible for. As financial agent for government debt, at the Banco de España we organise and conduct Treasury bill and medium and long-term bond auctions, pay interest and enable residents in Spain to open securities accounts to register their Treasury debt.

How does it benefit society?

We provide financial stability, reinforcing the Banco de España's credibility and independence as a central bank, and we contribute to responsible and sustainable policies. We ensure that government debt is issued transparently, securely and efficiently. This boosts investor confidence and helps fund essential public services and social well-being.

In 2025 at the Banco de España we managed our own portfolios while maintaining currency diversification and ensuring the security and liquidity of investments. Own portfolios consist of gold and financial assets denominated in euro and convertible foreign currencies, mainly fixed-income securities (debt, bonds, etc.) issued by sovereign governments, supranational organisations and other issuers with high credit ratings.

Since 2019 our investments have been informed by the principle of sustainability and responsibility. We have therefore continued to expand our green bond portfolio and increased the share it accounts for through direct investments. In addition, we continued with the US dollar fixed-income securities lending programme, launched in 2020, which aims to improve the return on the US dollar-denominated own portfolio.

We also manage assets for third parties, such as the share of the European Central Bank's foreign reserves assigned to us, the portfolios of the Social Security Reserve Fund and the Deposit Guarantee Scheme, among others, and the euro-denominated reserves of international organisations, central banks and authorities of non-euro area countries. This contributes to financial stability and strengthens the role of the euro as an international and reserve currency.

The law also authorises the Banco de España to act as treasurer and financial agent in the management of government debt for the State and the regional governments that request

it. This means that we process payments and collections, facilitate debt issuance and redemption and carry out other banking transactions, both nationally and internationally. In this regard, we cannot grant direct financing to governments or public sector entities, so we do not allow negative balances on their accounts or grant them credit.

The main user of these services is the Treasury, which includes the central government, its autonomous agencies and other central government public sector entities. In addition, we manage accounts for regional governments, the Social Security General Treasury, constitutional bodies, state-owned enterprises and provincial and local governments, among others.

We currently handle more than 700 accounts and in 2025 alone we processed more than 45 million transactions, almost all transfers. We also carry out transactions to earn interest on the Treasury's temporary liquidity surpluses.

We manage over 700 accounts for public authorities, bodies and entities, and in 2025 we processed 45 million transactions

We cooperate with the Spanish tax authorities in managing tax collection. First, we allow institutions with an account at the Banco de España to pay their taxes directly, so that the money reaches the Treasury. Second, we receive the money collected by other collaborating institutions and pay it into the Treasury according to the schedule set by the tax authorities.

As financial agent for government debt, one of our key tasks at the Banco de España is to organise and conduct Treasury bill and medium and long-term bond auctions. We collect purchase bids, ensure a level playing field and publish the results. We are also responsible for paying interest and repaying principal within the scheduled deadlines. In 2025 a total of 46 Treasury auctions were held (22 for medium and long-term bonds and 24 for bills).

The Banco de España's management and technical infrastructure ensure that government debt issuance is transparent, secure and efficient (Table 1.6). This enables the Treasury and other public issuers to obtain funds under the best conditions, which boosts the confidence of domestic and international investors. This also directly benefits the public, as it facilitates the financing of State policies in competitive conditions and ensures that savings are managed rigorously and transparently.

Furthermore, any person or company resident in Spain may, through the direct accounts service, open an account at the Banco de España to hold Treasury debt securities. At end-2025 there were over 150,000 operational direct accounts.

Unlike ordinary bank accounts, these only serve to record transactions with those securities – such as buying, reinvesting or transferring them – and to order transfers of interest or principal at maturity.

Table 1.6

Nominal amount and number of issues managed by the Banco de España

Nominal amount of issues

€bn

	2020	2021	2022	2023	2024	2025
Treasury bills and notes	94,589	95,037	90,210	87,686	92,455	105,296
Medium and long-term bonds	177,969	165,452	153,420	184,426	178,668	179,944

Number of issues

	2020	2021	2022	2023	2024	2025
Number of issues	204	211	173	187	202	203

SOURCE: Banco de España.

Whether transactions are carried out at the Banco de España or on the Treasury's website, in all cases the Banco de España manages the direct accounts. Thanks to these accounts, anyone can invest in Spanish government debt simply and securely, without intermediaries and safe in the knowledge that their securities are perfectly identified and separated from those of other investors.

With regard to direct accounts, in 2026 we will continue working to improve the processing of large volumes of transactions.

6 We interpret, produce and disseminate economic information

ECONOMIC ANALYSIS	
What does this entail?	Through analysis and research, we examine domestic and international economic developments, produce macroeconomic projections and carry out research work underpinning the analyses.
What role does the Banco de España play?	We act as an independent body that rigorously interprets information on the Spanish economy and its environment, paying particular attention to economic policies.
How does it benefit society?	Banco de España analysis helps the public to better understand economic developments; by doing so, we help households and firms anticipate changes and better plan their decisions in a complex economic environment.

6.1 Economic analysis and research

Understanding the economy is not just a task for experts; it is key to the general public's day-to-day life. For example, households' and firms' consumption or investment decisions depend on an economic environment that is constantly changing. Banco de España analysis and research are essential because they interpret economic developments rigorously and, by anticipating trends, help households, firms and general government make informed decisions. This work contributes to a better prepared society, capable of addressing challenges and seizing opportunities in an increasingly complex world.

In 2025 the Banco de España's economic analysis and research were structured around the following five broad topics:¹⁵

- **Central bank policies and their interactions.**

Section 1 of this chapter has already addressed central bank policies and their interactions.

- **Key long-term trends of the Spanish economy.**

In 2025 our analysis had various focuses. Specifically, in the area of productivity and innovation we developed a new methodology for measuring productivity. In addition,

¹⁵ The analysis priorities were updated for 2025-30. The new planks are as follows: pillars of central banking, challenges facing the Spanish economy, European resilience in a changing world and global trends.

we analysed recent investment in research and development and patenting. Lastly, we assessed the relative improvement in the skills of the adult population.

Turning to the labour market, we analysed how the increase in permanent contracts affects spending and labour turnover, as well as the reasons for the rise in temporary sick leave and its economic impact internationally.

In relation to the housing market, we quantified the shortfall in new housing and the pressure on prices. And, with regard to the demographic and migration challenge, we examined how immigrants have contributed to the most recent growth and the push and pull factors behind migration to Spain.

Lastly, in relation to public finances and fiscal sustainability, we analysed government receipts and expenditure following the pandemic and the need for rigorous budgetary planning.

- **Risks and opportunities arising from the international environment.**

A highlight in this area was the creation of the Global Trends and Institutions Analysis Office. Its objective is to analyse the major drivers of long-term change shaping the economic environment, such as developments in economic and social institutions, the energy transition, digital transformation and demographic dynamics.

In this context, we developed new tools for monitoring economic uncertainty and geopolitical risk, while also producing monthly indicators of political polarisation and legislative gridlock for the major euro area economies.

We also quantified the effect of the tariffs imposed by the US Administration on activity and inflation in the major world economies; continued analysing the reorganisation of global trade and investment models, focusing on future challenges for the euro area and Spain; and examined how economic developments in China affect the global economy.

We quantified the effect of the tariffs imposed by the US Administration on activity and inflation in the major world economies

Turning to Latin America, we developed new tools for assessing its financial conditions and analysed its macro-financial vulnerabilities. We also assessed the implications of the recent trade agreement between the European Union and Mercosur for the two regions' economies.

Regarding the green and energy transition, we launched new tools to improve understanding of global energy commodity markets; investigated the consequences in different countries



The Banco de España assessed the impact of the tariffs imposed by the US Administration on economic activity and inflation in the major world economies.

of green policies, such as the cost of CO₂ emissions for firms, inflation fluctuations and the promotion of investment in renewable energy; and assessed how climate change-related natural disasters affect economic activity.

- **Aggregate consequences of diversity among individuals and firms.**

For this analysis, our research is divided into two strands:

In the area of households and individuals, we worked on producing a distribution of net wealth by household and analysed housing affordability and access to financial services. We also examined how wealth and human capital – that is, individuals' skills, knowledge, training, experience and wages – are passed down between generations according to educational attainment.

In the business sector, we studied price-setting in response to inflation and automation, the effect of collective bargaining on wages and employment, and how firms reacted to higher energy costs, the labour market reform and labour market tightness. In this context, we created a new methodology for calculating total factor productivity, adjusted for labour force composition and productive capital.

- **Challenges posed by new technologies.**

Progress in research on the challenges posed by new technologies is integrated into the methodologies and aspects addressed in the work detailed above, especially those relating to productivity and innovation.

Research activities at the Banco de España

In 2025 we continued with our regular research activities, including seminars (43 with external speakers and 29 with in-house researchers) and conferences (12 organised by the Bank). These conferences addressed topics such as artificial intelligence (AI) and its application in economic analysis, immigration and industrial policy, among others. The participation of Banco de España researchers in Eurosystem research initiatives and networks and in other international initiatives is also noteworthy.

In Spain, we continued to collaborate with research institutions such as the Centre for Monetary and Financial Studies (CEMFI) and the Elcano Royal Institute. At the same time, we participated in joint analyses with the *Observatorio de Márgenes Empresariales* (Profit Margins Watchdog), the Business Competition Forum between the Banco de España and the National Commission on Markets and Competition, the LatAm Analysis Forum and Spain's National Productivity Council. Lastly, we maintained several active agreements with Spanish and foreign universities to promote priority research strands.

To tackle the challenges of 2026, set out in the analysis priorities 2025-30, different tools and methodological approaches will be developed; notable among them are the modelling and communication of economic uncertainty, the use of granular data (both administrative data and data from household and business surveys), the study of heterogeneity across all areas of analysis and technological advances in AI and data science.

6.2 Statistics and credit register

STATISTICS AND CREDIT REGISTER	
What does this entail?	We compile statistics to the highest quality standards and seek to promote data use, improve the information available to us and simplify it. The Central Credit Register (CCR) provides a complete and reliable picture of the level of debt of individuals and firms, and ensures data confidentiality and protection.
What role does the Banco de España play?	We collect the basic information provided mainly by financial institutions, and we use it to compile and disseminate our statistics, including to international institutions
How does it benefit society?	Reliable statistics are key to making informed decisions. They are also fundamental for defining monetary policy and understanding the risks assumed by financial institutions in order to assess their solvency.

In the current setting, the importance of data and statistics is growing. That is why we included in the Banco de España's Strategic Plan an initiative aimed at facilitating and promoting data use, availability and governance. We also seek to foster data sharing in a context where technological innovation enables the handling of micro data and their secure use with appropriate anonymisation and privacy standards.

As part of the "A connected bank" initiative of the Strategic Plan, we are working to make data and statistics easier for the public to consult and reuse.

Along these lines, in 2025 three international experts – David Craig (former CEO of Refinitiv), San Cannon (Cannon Analytics) and Roberto Rigobon (Massachusetts Institute of Technology, MIT) – conducted an independent evaluation of the Banco de España's data governance, management and use.

In 2025 we organised the Banco de España's statistical activity around three main pillars to provide higher-quality statistics that are more useful to society: broadening the statistical offering, improving access to data and strengthening transparency, and lightening the reporting burden.

- **Broadening the statistical offering.**

In 2025 we began publishing high-value datasets to comply with a European Union directive requiring data with a strong socio-economic impact to be made available. In 2025 we also began disseminating financial soundness indicators, in accordance with International Monetary Fund standards.

In addition, we launched two new experimental statistics: the Observatory of the Non-Bank Fintech Industry in Spain, which makes it possible to monitor developments in this innovative sector, and the interactive Business Multilocalization Viewer (ViME, by its Spanish abbreviation) tool, created in collaboration with the National Statistics Institute (INE) to facilitate the regional analysis of how Spanish firms' activity is distributed.

We launched the Observatory of the Non-Bank Fintech Industry in Spain and a tool to analyse business activity by region

We also began compiling the Distributional Wealth Accounts for Spain. Previously compiled by the ECB, these experimental statistics provide quarterly data on how household wealth is distributed, in line with the national accounts.

- **Improving access to data and strengthening transparency.**

We have made more micro datasets available in BELab, the Banco de España data laboratory, including individual balance sheets and interest rates of monetary financial institutions, as well as payment transactions (for more information, see the BELab announcements). In 2025 we also consolidated the collaborative ES_DataLab project, which allows data across several institutions to be matched and where BELab hosted most of the projects launched.

Good data access is an essential feature of statistical quality. In 2025 we launched a statistics web service (API) for downloading data and offered several statistical series search tools: one general search tool for all statistics published by the Banco de España and other thematic ones for external statistics, exchange rates, interest rates and historical statistics.

To make statistical information clearer, we are decluttering our statistical press releases and their interactive data visualisation by modernising their format.

At the Banco de España we have continued to actively raise the public's awareness of our statistical work. In 2025 we organised informative sessions for university students and lecturers and for secondary school economics teachers in Barcelona, Malaga, Valencia and Zaragoza. We also presented the findings of the Central Balance Sheet Data Office – the area of the Banco de España that compiles and analyses information on Spanish firms – in Seville and Zaragoza, doing so in both academic and professional settings (firms and professional associations, such as the Spanish General Council of Economists (*Consejo General de Economistas de España*)). We presented the research possibilities offered by BELab at universities in Barcelona and Bilbao.

To collect data, we signed agreements with the [General Council of Notaries](#) and with the payment service provider [Bizum](#), and we renewed cooperation agreements with the INE

and the State Secretariat for Trade. These initiatives form part of the Banco de España's *Analysis Priorities for 2025-30*, focused on strengthening the use of granular data (both administrative data and data from surveys of firms and households).

One of our key objectives is to adapt to the new international methodological standards published in 2025; new methodological manuals are now available to do so. At the Banco de España we have actively collaborated in international discussions on these standards. These developments and their implications were discussed in a dedicated post on the [Banco de España Blog](#).

The main challenges for the Banco de España's statistical activity are far-reaching and will continue until the end of this decade. These notably include adaptation to the Eurosystem's Integrated Reporting Framework (IReF), which seeks to integrate some of the major statistical information blocks to lessen the reporting burden on financial institutions.

Under this new framework, data will be more granular (closer to transaction-level detail), which will allow for a faster response to new information needs, improve analytical capacity and entail profound changes in data collection, statistics compilation, quality control and data storage. More information can be found on the [ECB's website](#).

- **Lightening the reporting burden.**

To make progress in reducing institutions' reporting burden and developing micro data, in 2025 we focused our efforts on reducing and simplifying the information requested from institutions. This reflects the idea that the Member States must also lay the platform for European regulatory simplification.

We made a major effort to halve the information we request from institutions. With the approval of Circular 1/2025 of 19 December 2025, we began a process to replace, from June 2026, the information contained in some supervisory financial reporting with the detailed information received through the CCR. The aim is to reduce the reporting burden on institutions.

The purpose of all these measures, which will be expanded with new initiatives in 2026, is to halve the supervisory financial reporting that the Banco de España requires from institutions. We are putting a lot into achieving this goal.

The CCR is, above all, a public service, managed by the Banco de España and in permanent contact with the public, which enables institutions to assess risk appropriately so that they can make more informed decisions.

In December 2025 the 426 reporting institutions filed information on more than 26.4 million natural and legal person borrowers with 64.5 million loans and other exposures. The total exposure declared in 2025 stood at €3.8 trillion.



The Central Credit Register collects data on loans and other credit risks and allows borrowers to access their credit report through the Banco de España's electronic services website or in person.

Exposure counterparties, in other words, individuals and legal entities with one or more risk-bearing transactions reported to the CCR, can access the data reported on them by institutions by requesting their credit report. This request can be made electronically, through the Banco de España's electronic services website, or in person at its branch offices. In 2025 credit reports requested by 1.5 million exposure counterparties were processed, compared with 954,000 the previous year.

Table 1.7 shows the data on credit reports provided to reporting institutions and to exposure counterparties over the last five years. The exercise of rights to rectification and erasure also increased significantly: in 2025, 42,444 claims were received, up almost 30% on the previous year.

Table 1.7
Credit reports provided to institutions and exposure counterparties

000s

	2021	2022	2023	2024	2025
Institutions	4,601	5,950	6,005	7,404	8,378
Exposure counterparties	600	605	698	954	1,449

SOURCE: Banco de España.

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 (www.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.).

Enhancing 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 Alcáin. 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 Yáñez 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 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.

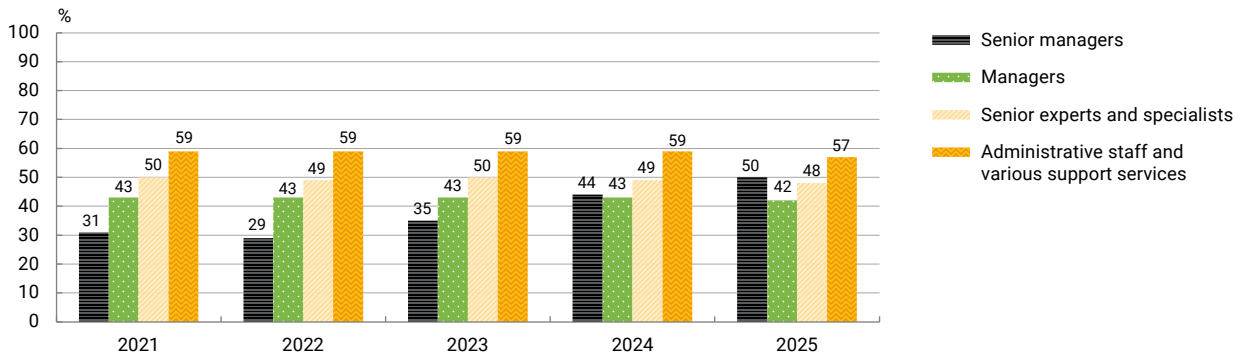
Finally, it is worth highlighting that in a diverse society we continue working to promote inclusion and diversity within our workforce. On 31 December 2025 the Banco de España had 3,661 employees, maintaining the gender balance of recent years: 49.8% women and 50.2% men. The average age was 47.7, a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

3.

RESOURCE MANAGEMENT



1 About the annual accounts

Why are they important?

The Banco de España is a self-funded independent public entity, meaning that it does not depend on the State budget. As such, it transparently shows how it manages its funds and fulfils its functions, thereby ensuring accountability to the public and strengthening trust in the institution.

What information does the Banco de España publish?

The Bank provides relevant, complete and reliable information about its economic and financial situation. The annual accounts and the balance sheet reflect the Bank's responsible and efficient management of its operations, including those linked to monetary policy, banking supervision and reserve management.

When explaining the Banco de España's balance sheet and profit and loss account, it is useful to briefly review monetary policy developments, since they affect both financial statements. The composition of the Banco de España's balance sheet and profit and loss account is shaped by the evolution of the European Central Bank's (ECB) monetary policy (i.e. the instruments it uses to maintain price stability). From 2008 onwards an expansionary monetary policy was adopted to support economic activity during the prolonged downturn triggered by the global financial crisis, which was followed by the sovereign debt crisis and, later, the COVID-19 pandemic. The non-standard measures adopted during this period of greater liquidity – such as long-term loans to credit institutions and assets purchases under the monetary policy portfolios – led to a significant increase in the balance sheets of both the Banco de España and the Eurosystem as a whole. The Bank's balance sheet peaked at €1.23 trillion in October 2022.

In mid-2022, once the crises had passed, and given the rise in inflation, the ECB started tightening its monetary policy. This involved successive interest rate hikes totalling more than 4 percentage points (pp) in a year, accompanied by measures affecting central banks' balance sheets – namely, the winding down of the non-standard monetary policy assets that had been created, such as sovereign and corporate bonds purchased under the ECB's extraordinary asset purchase programmes. Central banks are letting the assets purchased under those programmes mature without reinvesting them and gradually reducing the size of their balance sheets.

Subsequently, as inflation showed signs of moderation, the ECB lowered policy interest rates eight times between June 2024 and June 2025, bringing the deposit facility rate to 2% by end-2025. At the same time, the Banco de España's balance sheet shrank gradually owing to the discontinuation of reinvestments in the monetary policy portfolio and the maturity of loans under the third Targeted Longer-Term Refinancing Operations (TLTRO III) programme. The ECB activated this non-standard instrument in 2019 to encourage banks to lend money to firms and households.

As a result, the balance sheet contracted by around 30% between the 2022 peak and end-2025.

This chapter provides a comprehensive analysis of the Banco de España's financial statements – the balance sheet and profit and loss account – charting changes over the past five years and linking them with key events and monetary policy decisions.

1.1 Balance sheet

The Banco de España's balance sheet gives a true and fair view of its economic and financial position. It records the funds available to it (assets) and the sources of financing used (liabilities). The Banco de España's functions and activities are reflected on its balance sheet as follows:

- The Eurosystem's monetary policy operations are the result of the decisions adopted by the ECB's Governing Council, which are implemented in a decentralised manner by the euro area national central banks (NCBs). These operations are reflected in the Banco de España's balance sheet: on the asset side, in the monetary policy portfolio, which includes government debt, corporate bonds and other assets purchased under asset purchase programmes, and loans to Spanish credit institutions; and on the liability side, in the deposits held by such institutions at the central bank.
- At the Banco de España we manage the settlement of national and cross-border euro payments via TARGET, the platform that enables European banks to transfer funds between one another instantly and securely. The settlement of these cross-border payments leads to intra-Eurosystem assets and liabilities, or **TARGET balances**, on NCBs' balance sheets vis-à-vis the ECB. In the case of the Banco de España, these are recorded on the liability side. A negative balance indicates a net outflow of funds from Spain to other countries. This means that credit institutions have sent more money than they have received.
- The issuance of legal tender banknotes is recognised on the liabilities side of the balance sheet. It reflects the share of the total value of euro banknotes in circulation in the Eurosystem allocated to the Banco de España. The difference between this amount and the banknotes actually put into circulation is recorded under "Intra-Eurosystem claims – Net claims related to the allocation of euro banknotes within the Eurosystem". In the case of the Banco de España, this account is recorded on the asset side, indicating that the amount of banknotes put into circulation by the Banco de España is lower than its allocated share.
- The management of foreign reserves is reflected in the foreign currency assets on the balance sheet.
- The treasury service the Banco de España provides to the Treasury and other public sector entities is managed through accounts opened at the Bank. These accounts are recorded on the liabilities side of the balance sheet as liabilities to other residents denominated in euro.

- The Banco de España manages its own financial investments in euro, comprising debt securities, which are recorded on the asset side of the balance sheet.

The economic context described above and the ensuing monetary policy decisions adopted between 2021 and 2025 had a particularly strong impact on the following balance sheet items: on the asset side, the monetary policy portfolio and monetary policy loans, and on the liabilities side, deposits from credit institutions and intra-Eurosystem liabilities (Table 3.1).

Table 3.1
Balance sheet of the Banco de España

€bn

	2021	2022	2023	2024	2025
Assets					
Gold and foreign currency assets	86.43	92.48	94.12	105.38	111.78
Euro-denominated own funds portfolio	28.76	27.43	27.54	27.83	28.68
Monetary policy loans	289.69	133.90	22.78	0.02	0.20
Monetary policy portfolio	593.44	623.96	605.54	566.41	496.74
Intra-Eurosystem claims (banknotes)	161.04	173.41	184.85	199.34	212.34
Other assets	14.54	14.96	16.06	17.79	14.42
TOTAL ASSETS	1173.90	1066.15	950.89	916.76	864.17
Liabilities					
Banknotes in circulation	169.43	172.46	170.55	172.80	176.19
Deposits from credit institutions	364.52	247.50	257.76	210.32	187.47
Intra-Eurosystem liabilities	511.66	500.88	391.27	446.67	414.49
Other liabilities	72.77	84.70	79.86	34.22	29.53
Own funds	55.53	60.61	51.44	52.76	56.49
TOTAL LIABILITIES	1173.90	1066.15	950.89	916.76	864.17

SOURCE: Banco de España.

The largest item on the asset side was the monetary policy portfolio, which accounted for 57% of total assets at end-2025. This item includes the assets purchased by the Banco de España under the various securities purchase programmes: the Asset Purchase Programme (APP), launched in 2014, and the Pandemic Emergency Purchase Programme (PEPP), created in 2020.

From 2014 onwards the Banco de España made significant purchases under these programmes, peaking at almost €630 billion in 2022 Q3.

With the new monetary policy stance, the ECB resolved to end net purchases of securities under both programmes that year and to only continue to reinvest the principal of maturing securities. These reinvestments were subsequently ended as well (in 2023 for the APP portfolio and in 2024 for the PEPP), leading to a reduction in this item over the past three years, bringing holdings to €496,739 million¹ at end-2025 (-12% compared with 2024).

¹ For more detailed information about its composition, see Note 7(a) to the balance sheet in the *Annual Accounts of the Banco de España*.

Loans for monetary policy purposes, which previously accounted for a large share of the Banco de España's balance sheet (25% in 2021), were practically zero at end-2025. This item had reached a substantial size in recent years due to transactions under TLTRO III (targeted longer-term refinancing operations), a programme offering credit institutions loans on favourable terms – very long maturities and very low, or even negative, interest rates – to encourage bank lending to the real economy. Under the new monetary policy stance, the balance of these operations declined as loans matured and banks made early repayments. At end-2025, this item amounted to €200 million, entirely from main refinancing operations.²

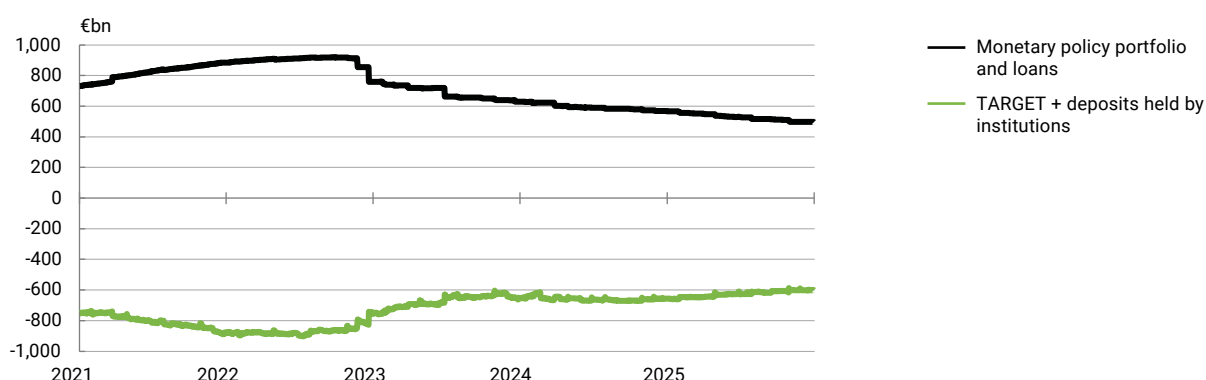
As mentioned above, during the expansionary phase the non-standard monetary policy measures led to an increase on the liability side, namely in deposits from credit institutions and intra-Eurosystem liabilities (from TARGET balances). Likewise, the subsequent balance sheet reduction in recent years has been driven by a decline in these same liability items, especially deposits from credit institutions. Chart 3.1 illustrates how the asset and liability items mentioned above have changed over the period analysed and shows the clear relationship between them.

Deposits from credit institutions increased until 2022 owing to the ECB's expansionary monetary policy measures, which were designed to stimulate the euro area economy. These measures increased the system's liquidity. Subsequently, the gradual withdrawal of this liquidity in the current stage of monetary normalisation has steadily reduced their balance. At end-2025 the balance was €187,466 million, 11% less than in 2024.

As mentioned above, intra-Eurosystem liabilities reflect the Banco de España's net position vis-à-vis the Eurosystem for TARGET transfers. Their balance has progressively declined every year, except in 2024. In 2025 intra-Eurosystem liabilities reached €414,491 million at the end of the year (-7% compared with 2024) and accounted for 48% of total liabilities.

Chart 3.1

Monetary policy assets and liabilities



SOURCE: Banco de España.

NOTE: The chart shows developments in the main monetary policy asset items (monetary policy portfolio and loans) and their counterparts on the liabilities side (their financing), consisting of credit institutions' deposits and TARGET liabilities (negative area of the chart). Overall, the developments are virtually symmetrical.

² Main refinancing operations are weekly liquidity providing operations (in the form of reverse transactions) with a one-week maturity conducted regularly by the Eurosystem's national central banks.

Lastly, the Banco de España's liabilities also include own funds, which comprise capital, reserves, general provisions and revaluation accounts (Table 3.2).

- Capital and reserves totalled €1,882 million at end-2025, remaining basically unchanged since 2006.
- General provisions³ include the provision for financial risk and the provision for operational risk. In line with a prudent risk management policy, the provision for financial risk increased steadily until 2022 to cover the higher exposure stemming from balance sheet growth, largely driven by asset purchases under the Eurosystem's monetary policy programmes. In 2023 and 2024 this provision decreased, mainly because it was used to offset losses in both years and bring profit to zero. In 2025 it declined further – by €541 million – to cover unrealised losses from the valuation of assets, liabilities and financial positions at market prices and exchange rates.
- Revaluation accounts record unrealised gains⁴ on gold, foreign currency and securities. They are valued at market value and their balances help to absorb the impact of future adverse movements in prices or exchange rates, thereby strengthening the Banco de España's resilience to risks. During the period under analysis these accounts have followed a rising trend, albeit with fluctuations, as they are closely linked to foreign exchange rates and gold prices. In 2025 their balance increased by 1.3% compared with 2024, mainly because of higher gold prices.

The Banco de España's own funds are the result of sound provisioning and profit distribution policies in previous years. They act as a financial buffer to absorb the losses recorded in previous years. Although the provision for financial risks was used to cover losses and bring profit to zero in 2023 and 2024, its substantial remaining balance strengthens the Banco de España's financial soundness.

Table 3.2

Own funds (excluding profit): composition and developments

€bn

	2021	2022	2023	2024	2025
Own funds (excluding profit)	53.7	58.2	51.4	52.8	56.3
Reserves	0.9	0.9	0.9	0.9	0.9
Capital	1.0	1.0	1.0	1.0	1.0
Revaluation accounts	20.0	22.9	22.7	31.6	35.6
General provisions	31.9	33.5	26.8	19.3	18.7

SOURCE: Banco de España.

³ The Banco de España revises the balance of its general provisions annually, based on its exposure to the risks they cover, using methodologies in line with those of the Eurosystem.

⁴ Unrealised gains recognised in revaluation accounts arise from the difference between the market value and the book value of the various items and are not recorded in the profit and loss account but on the liabilities side of the balance sheet.

1.2 Profit and loss account

Our activities have traditionally generated profits, which are transferred in full to the Treasury, ensuring that the outcome of our operations benefits the public interest. In 2025 we recorded profits of €234 million, marking a return to our usual profitability after recording losses in 2023 and 2024, as was the case at many other Eurosystem central banks.

The losses were due mainly to “balance sheet structural risk”, which emerged due to the rapid increase in policy interest rates after June 2022 in response to rising inflation. Liability costs increased immediately, given that most liabilities are sight deposits. However, asset yields did not adjust to the new market rates as rapidly, since these assets are largely made up of securities acquired when yields were low and maturities long. This created a negative gap in net interest income in 2023 and 2024. In mid-2025 profit margins turned positive again, due to lower liability costs following successive cuts to the deposit facility rate between June 2024 and June 2025.

As regards the composition of profit, the main contributor was monetary policy operations. These comprise the portfolio held for monetary policy purposes, loans extended to banks for monetary policy purposes, credit institution deposits, intra-Eurosystem claims and the redistribution of monetary income⁵ generated by these operations among Eurosystem NCBs.

⁵ This redistribution refers to the mechanism established by the Eurosystem for allocating the income and expenses generated by monetary policy-related assets and liabilities (specifically, those classified as shared income and risks). All income and expenses generated across the Eurosystem are shared annually among the NCBs according to their share in the ECB's capital, regardless of which central bank generated that income or expense.



The Banco de España's profits are transferred in full to the Treasury.

Monetary policy operations are the specific actions taken by central banks to maintain price stability, by adjusting policy interest rates and the amount of money in circulation.

These operations yielded a net loss of €2,071 million in 2025, driven by lower policy interest rates, representing a marked improvement on the €8,389 million net loss of the previous year.

These smaller losses were due to lower interest expenses on deposits from credit institutions at the Banco de España (down from -€8,036 million to -€4,448 million), reflecting both reduced liquidity and the lower interest rate paid on these deposits. The negative balances for intra-Eurosystem claims and monetary income redistribution were also smaller (falling from -€6,884 million to -€3,709 million), largely due to lower policy interest rates (Table 3.3).

Another notable component in 2025 is income from foreign currency-denominated assets and the euro-denominated own funds portfolio, which totalled €3,038 million (Table 3.4).

The Executive Committee resolved to use the provision for financial risks (€541 million) to cover unrealised capital losses at year-end.

Table 3.3
Profit of the Banco de España: composition and developments

€bn

	2021	2022	2023	2024	2025
Monetary policy operations	4.1	4.2	-5.8	-8.4	-2.1
Net foreign currency assets and euro-denominated own portfolio (interest)	1.0	1.4	2.7	3.1	3.0
Transfer to/from provision for financial risks	-3.2	-1.6	6.6	7.5	0.5
Operating expenses	-0.6	-0.6	-0.6	-0.7	-0.7
Other income and expenses	0.4	-1.0	-2.9	-1.6	-0.6
Profit for the year	1.8	2.4	0.0	0.0	0.2

SOURCE: Banco de España.

Table 3.4
Profit from monetary policy operations: composition and developments

€bn

	2021	2022	2023	2024	2025
Monetary policy loans	-2.9	-1.5	2.1	0.2	0.0
Monetary policy portfolio	4.9	6.6	6.1	6.3	6.1
Intra-Eurosystem balances	1.1	-0.4	-5.9	-6.9	-3.7
Deposits from credit institutions	1.0	-0.5	-8.2	-8.0	-4.4
Monetary policy operations	4.1	4.2	-5.8	-8.4	-2.1

SOURCE: Banco de España.

In the coming years, if the normalisation of monetary conditions continues and the cost associated with liquidity surpluses stabilises further, the Banco de España will be able to consolidate this profitability growth trend. As noted at the time, the losses in previous years were exceptional and temporary. They were due solely to the monetary policy implemented to ensure price stability in the euro area, regardless of how it affected Eurosystem national central banks' balance sheets.

2 Financial and operational risks

At the Banco de España, financial and operational risks are managed through an ongoing process in which risks are identified, assessed, addressed, monitored and communicated. The aim is to maintain a low and stable risk level.

The management of the financial risk arising from own portfolios seeks to strike a balance between profitability and risk, based on quantitative metrics and taking into account social and environmental responsibility criteria. These risks are classified into three categories: credit risk, arising from failure to meet contractual obligations; market risk, resulting from changes in factors that affect the value of portfolios; and balance sheet structural risk, stemming from differences in the sensitivity of assets and liabilities to interest rate changes.

- The portfolios remained highly diversified in terms of both currency and issuers, who are required to have high credit quality.
- Risks are measured using the 99% Expected Shortfall indicator, which estimates the average loss under the worst 1% of simulated scenarios over a one-year horizon. This information is taken into account in investment decisions and is regularly reported to the Banco de España's governing bodies.
- We manage a green bond portfolio to support our climate targets and publish an annual report on the climate aspects of our investments.⁶

Financial risk decreased in 2025, primarily because the normalisation of monetary policy reduced investments under asset purchase programmes.

Meanwhile, the management of operational and business continuity risk during 2025 allowed us to continue performing our functions as a central bank:

- The control environment was strengthened in 2025 to mitigate the main non-financial risks, through the automation and robotisation of manual processes, staff awareness-raising and training, and the design of follow-up and monitoring tools.
- After the widespread power outage on 28 April 2025, the Bank continued to operate as normal: payment systems worked correctly and the scheduled cash deliveries were completed without incidents.
- Our main challenge is to strengthen the Bank's ability to anticipate and respond to growing technological, geopolitical and climate risks while enhancing its operational and institutional resilience in an increasingly uncertain global environment.

⁶ <https://www.bde.es/wbe/en/publicaciones/informes-memorias-anuales/memoria-sobre-informacion-climatica-de-las-carteras-propias-del-bde/>

ACRONYMS AND ABBREVIATIONS

AFI	<i>Analistas Financieros Internacionales</i>
AI	Artificial intelligence
AMCESFI	Spanish Macroprudential Authority Financial Stability Council
API	Application programming interface
APP	Asset Purchase Programme
BBM	Borrower-based measures
BELab	Banco de España database laboratory
BIBE	Banco de España Investigation Brigade
BIBLESPAGE	Specialised libraries of the central government administration
BME	Spanish securities markets and financial system operator
bp	Basis points
CCCB	Centre de Cultura Contemporània de Barcelona
CCR	Central Credit Register
CCyB	Countercyclical capital buffer
CEMFI	Centre for Monetary and Financial Studies
CMDI	Crisis Management and Deposit Insurance
CO ₂	Carbon dioxide
COVID-19	Coronavirus disease 2019
CUNEF	<i>Colegio Universitario de Estudios Financieros</i>
DEHú	Single Enabled Electronic Address
DELTA	Applied Technologies Experimentation and Laboratory Department
DGS	Deposit guarantee scheme
DLT	Distributed ledger technology
DORA	Digital Operational Resilience Act
EBA	European Banking Authority
ECB	European Central Bank
ECMS	Eurosystem Collateral Management System
EEA	European Economic Area
EFDI	European Forum of Deposit Insurers
ES_DataLab	Public institutions data laboratory
ESG	Environmental, social and governance
ESRB	European Systemic Risk Board
ETE	Foreign Economic Transactions Statement
EU	European Union
FNMT-RCM	Royal Mint
FROB	Spanish executive resolution authority
FSB	Financial Stability Board
FSC	Financial Stability Committee
FXS	Foreign exchange services
ICADE	<i>Instituto Católico de Administración y Dirección de Empresas. Now, Facultad de Derecho y Facultad de Ciencias Económicas y Empresariales de la Universidad Pontificia Comillas</i>
IMBISA	Imprenta de Billetes, SA
IMF	International Monetary Fund
INE	National Statistics Institute
IReF	Integrated Reporting Framework
ISO	International Organization for Standardization
LGTBI	Lesbian, gay, trans, bisexual and intersex
LSIs	Less significant institutions
MAPS	Market Activities Processing System
MIT	Massachusetts Institute of Technology
MREL	Minimum requirement for own funds and eligible liabilities
NCA	National competent authorities
NCBs	National central banks
NGFS	Network for Greening the Financial System

OECD-INFE	International Network for Financial Education
OIE	Independent Evaluation Office,
PEPP	Pandemic Emergency Purchase Programme
PSPP	Public Sector Purchase Programme
R&D	Research and development
RePEc	Research Papers in Economics
SA	Public limited company
SCRAP-GENCI	Collective Extended Producer Responsibility System for the Management of Industrial and Commercial Packaging
Sepblac	Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences
SIs	Significant institutions
SIIBE	Internal whistleblowing channel
SIR	Registers Interconnection System
SMEs	Small and medium-sized enterprises
SNCE	National Electronic Clearing System
SRB	Single Resolution Board
SREP	Supervisory Review and Examination Process
SRM	Single Resolution Mechanism
SSM	Single Supervisory Mechanism
SSRN	Social Science Research Network
TARGET	Trans-European Automated Real-time Gross Settlement Express Transfer System
TLTRO-III	New Targeted Longer-Term Refinancing Operations
ViME	Business Multilocalization Visualisation

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