

Annex 1 CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

Table A1.1

Consolidated balance sheet. Deposit institutions

| Assets | Dec-24 | Change Dec-24/Dec-23 | % of total assets Dec-23 | % of total assets Dec-24 |
|--|------------------|----------------------|--------------------------|--------------------------|
| | €m | % | % | % |
| Cash and balances at central banks | 412,532 | -11.9 | 11.3 | 9.6 |
| Loans and advances to credit institutions | 325,306 | 12.9 | 6.9 | 7.6 |
| General government | 106,605 | 0.9 | 2.5 | 2.5 |
| Other private sectors | 2,395,859 | 3.7 | 55.5 | 55.7 |
| Debt securities | 655,834 | 10.4 | 14.3 | 15.2 |
| Other equity instruments | 42,845 | 21.7 | 0.8 | 1.0 |
| Investments | 20,694 | -7.0 | 0.5 | 0.5 |
| Derivatives | 134,942 | 3.7 | 3.1 | 3.1 |
| Tangible assets | 56,828 | -1.1 | 1.4 | 1.3 |
| Other | 150,292 | -0.5 | 3.6 | 3.5 |
| Total assets | 4,301,738 | 3.3 | 100.0 | 100.0 |
| <i>MEMORANDUM ITEMS</i> | | | | |
| Financing to private sector | 2,465,072 | 3.8 | 57.1 | 57.3 |
| Financing to general government | 647,250 | 10.0 | 14.1 | 15.0 |
| Total NPLs | 81,494 | -3.0 | 2.0 | 1.9 |
| Total NPL ratio | 2.2 | -15 (b) | | |
| Liabilities and equity | Dec-24 | Change Dec-24/Dec-23 | % of total assets Dec-23 | % of total assets Dec-24 |
| | €m | % | % | % |
| Balances from central banks | 59,817 | -41.3 | 2.4 | 1.4 |
| Deposits from credit institutions | 329,946 | 2.6 | 7.7 | 7.7 |
| General government | 175,600 | 31.1 | 3.2 | 4.1 |
| Other private sectors | 2,604,542 | 3.5 | 60.4 | 60.5 |
| Marketable debt securities and subordinated debt | 519,615 | 4.0 | 12.0 | 12.1 |
| Derivatives | 119,530 | -0.7 | 2.9 | 2.8 |
| Provisions (including provisions for pensions) | 21,600 | -1.2 | 0.5 | 0.5 |
| Other | 183,923 | 4.9 | 4.2 | 4.3 |
| Total liabilities | 4,014,573 | 3.2 | 93.5 | 93.3 |
| <i>MEMORANDUM ITEM</i> | | | | |
| Eurosystem net lending (a) | 103 | -99.6 | 0.7 | 0.0 |
| Own funds | 328,225 | 4.8 | 7.5 | 7.6 |
| Minority interests | 13,110 | 5.1 | 0.3 | 0.3 |
| Valuation adjustments | -54,169 | 0.9 | -1.3 | -1.3 |
| Total equity | 287,165 | 5.6 | 6.5 | 6.7 |
| Total liabilities and equity | 4,301,738 | 3.3 | 100.0 | 100.0 |

SOURCE: Banco de España.

a Difference between funds received in liquidity-providing operations and funds delivered in liquidity-absorbing operations. December 2024 data.

b Difference calculated in basis points.

Table A1.2

Consolidated income statement. Deposit institutions (a)

| | Dec-24 | | Dec-23 | Dec-24 |
|---|---------|---------------------------|--------|--------|
| | €m | % change Dec-24/Dec-23 | % ATA | % ATA |
| Interest income | 235,675 | 15.4 | 4.97 | 5.57 |
| Interest expense | 131,294 | 21.4 | 2.63 | 3.10 |
| Net interest income | 104,381 | 8.8 | 2.33 | 2.47 |
| Return on equity instruments | 1,361 | 10.1 | 0.03 | 0.03 |
| Net financial income | 105,742 | 8.8 | 2.36 | 2.50 |
| Net fees and commissions | 33,598 | 11.3 | 0.73 | 0.79 |
| Gains and losses on financial assets and liabilities | 6,906 | 31.4 | 0.13 | 0.16 |
| Other operating income (net) | -4,612 | — | -0.09 | -0.11 |
| Gross income | 141,634 | 10.0 | 3.13 | 3.35 |
| Operating expenses | 63,027 | 2.5 | 1.50 | 1.49 |
| Net operating income | 78,607 | 16.9 | 1.64 | 1.86 |
| Impairment losses on financial assets | 21,478 | 2.0 | 0.51 | 0.51 |
| Other provisioning expense (net) | 5,629 | 49.2 | 0.09 | 0.13 |
| Other gains or losses (net) | 2,945 | 21.6 | 0.06 | 0.07 |
| Profit before tax (including discontinued operations) | 54,444 | 21.5 | 1.09 | 1.29 |
| Net profit | 39,373 | 20.9 | 0.79 | 0.93 |
| MEMORANDUM ITEM | | | | |
| Profit attributable to the controlling entity | 37,672 | 21.3 | 0.76 | 0.89 |

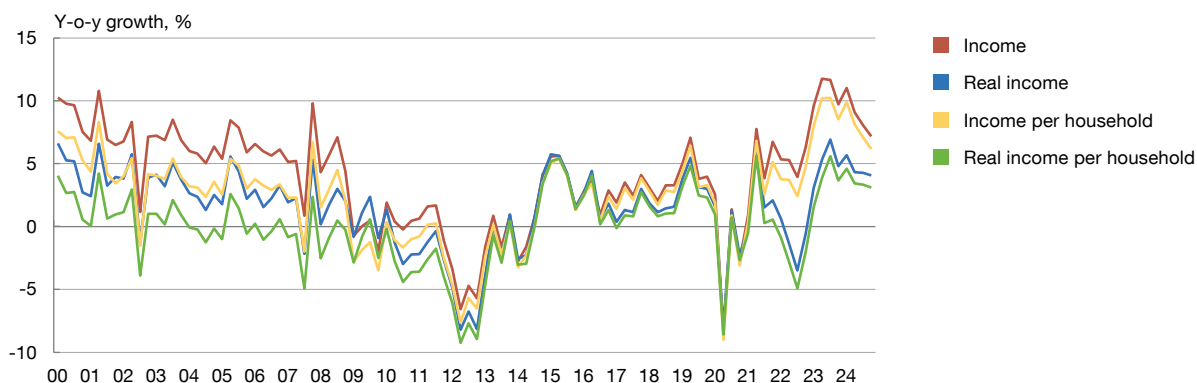
SOURCE: Banco de España.

a Compared with the income statement of the Autumn 2024 FSR, the definition of operating expenses has been changed to now also include "Cash contributions to resolution funds and deposit guarantee schemes" (previously included in "Other gains or losses (net)"). Likewise, "Share of profit or loss of entities accounted for using the equity method" is now included in "Other gains or losses (net)", rather than in gross income. As a result, these definitions are in line with those used by the EBA in its *Risk Dashboard*.

A2.2.1 Households

Chart A2.2.1.1

Spanish household income (a)

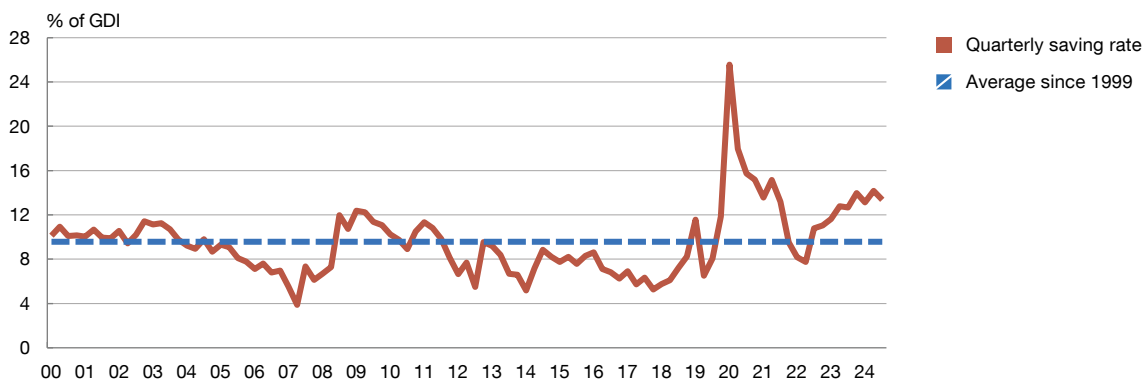


SOURCES: INE and Banco de España. Latest observation: 2024 Q4.

a Gross disposable income of National Accounts includes compensation of employees, gross operating surplus, gross mixed income, property income and net taxes paid (which are deducted). Real income is adjusted for inflation using the consumption deflator.

Chart A2.2.1.2

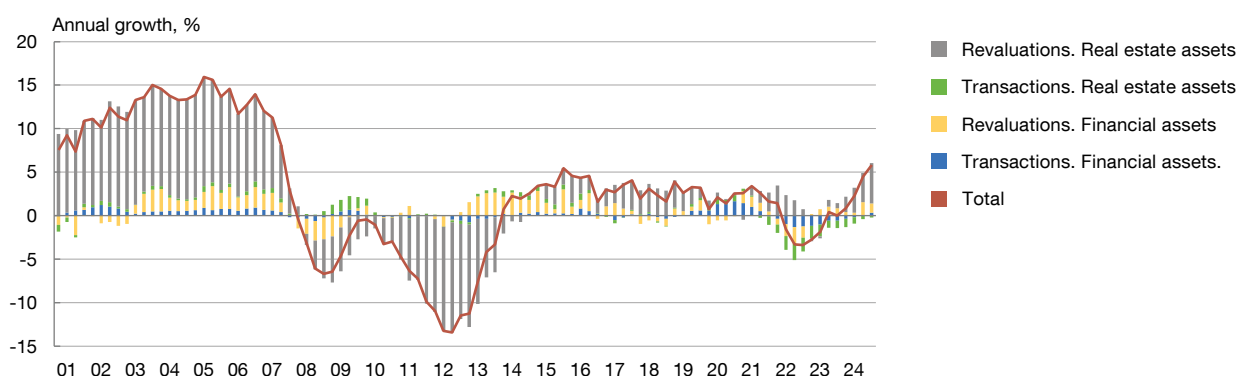
Household saving rate (a)



SOURCES: Eurostat, INE and Banco de España. Latest observation: 2024 Q4.

a Quarterly data seasonally adjusted.

Chart A2.2.1.3

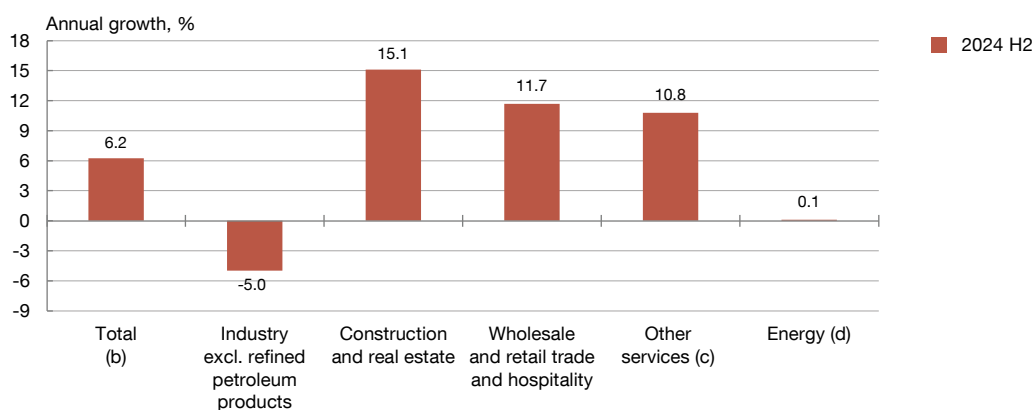
Real gross household wealth in Spain (a)

SOURCES: INE and Banco de España. Latest observation: 2024 Q4.

a The wealth metric used is gross (value of all assets without deducting liabilities) and the data are deflated with a consumption deflator. The transaction series are indicative of changes in households' wealth due to e.g. asset sales, and revaluation series due to changes in the value of households' asset holdings.

A2.2.2 Non-financial corporations

Chart A2.2.2.1

Gross operating profit of non-financial corporations in Spain (a)

SOURCES: AEAT and Banco de España. Latest observation: 2024 H2.

a GOP is calculated as turnover - procurement - wages. Adjusted for calendar effect.

b Excluding education, health, general government, recreation activities, financial and insurance institutions, and other services. The data source is the AEAT, except for electricity, gas, steam and air conditioning supply, manufacture of coke and refined petroleum products and wholesale of solid, liquid and gaseous fuels and related products for which the data source is the CBQ.

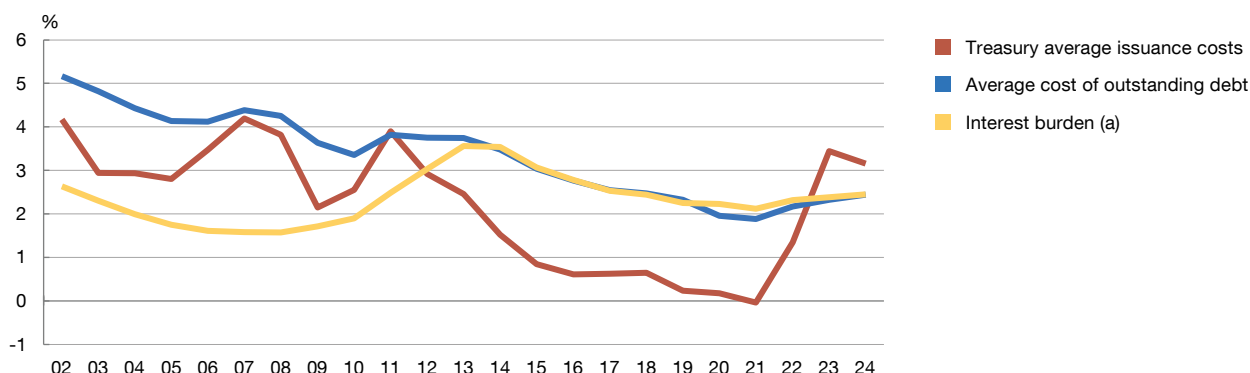
c Includes transportation and storage; information and communication; professional, scientific and technical activities; and administrative and support service activities.

d Includes mining and quarrying, and electricity, gas and water.

A2.2.3 Spanish general government

Chart A2.2.3.1

Change in Spanish general government financing costs



SOURCES: IGAE, Tesoro Público and Banco de España. Latest observation: 2024.

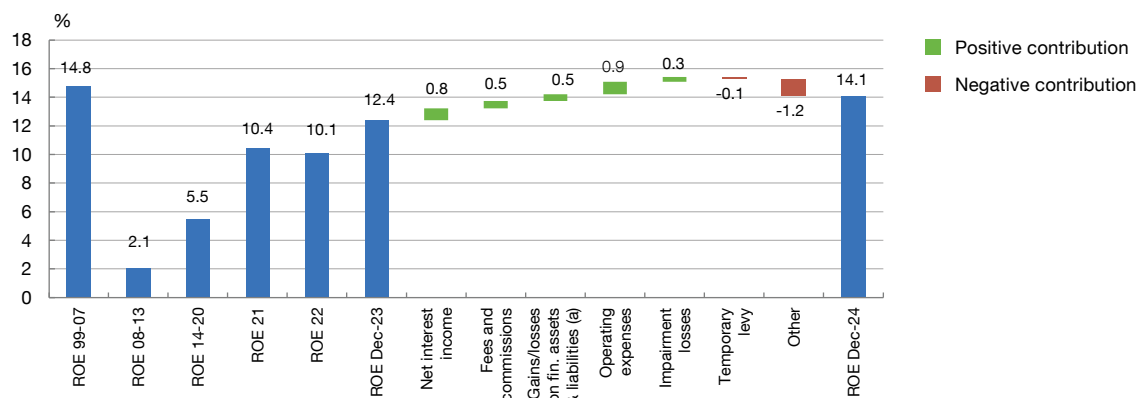
a Ratio of debt interest payments in the year (according to National Accounts) to nominal GDP.

A2.3.1 Banking sector

A2.3.1.1 Profitability

Chart A2.3.1.1.1

Breakdown of change in ROE. Consolidated net income as a percentage of net average equity. Consolidated data (a) (b)



SOURCE: Banco de España. Latest observation: December 2024.

- a The green (red) colour of the bars denotes a positive (negative) contribution of the corresponding item to the change in ROE at December 2024 compared with December 2023. Although the sign (positive or negative) of these contributions is the same as in Chart 3.1a, their size varies due to the diverging developments in the denominators in 2024 (for ROE: 6.4% increase in net average equity and for ROA: 2.9% increase in average total assets).
- b Of the 1.7 pp ROE change in 2024, the increase in net income contributed 2.6 pp (effect for constant average net equity) and net equity growth -0.75 pp (effect for constant profit). The residual mixed effect was -0.16 pp. The increase in net equity contributed 0.14 pp to the increase in the leverage ratio (net equity over total assets) in that same year.

Table A2.3.1.1.1

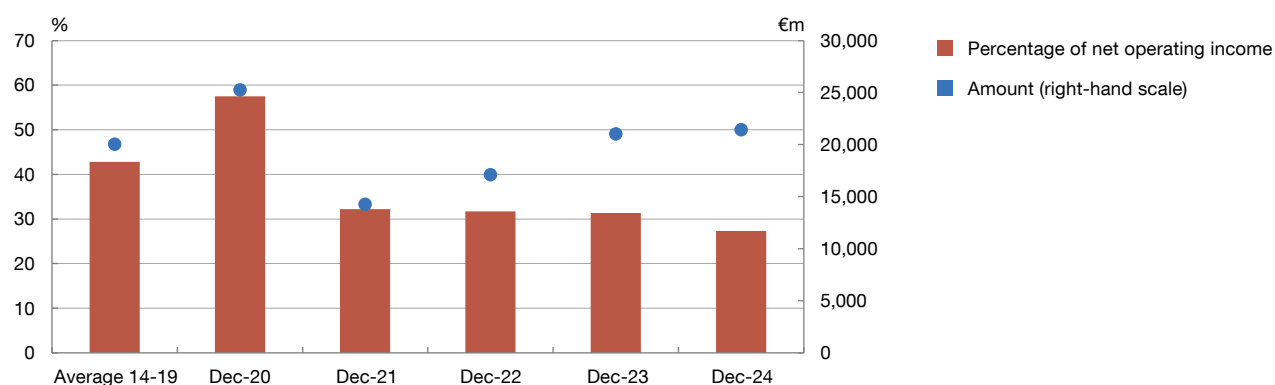
**Summary profit and loss account (margins and main items) of listed Spanish significant banking groups.
January-March 2025**

| | January-March 2024 (€m) | January-March 2025 (€m) | % change Mar-24/Mar-25 | January-March 2024 (% ATA) | January-March 2025 (% ATA) |
|--|----------------------------|----------------------------|---------------------------|-------------------------------|-------------------------------|
| Net interest income | 23,475 | 22,548 | -3.9 | 2.6 | 2.4 |
| Net fees and commissions | 6,665 | 7,055 | 5.9 | 0.7 | 0.8 |
| Gains (losses) on financial assets and liabilities | 1,514 | 1,738 | 14.8 | 0.2 | 0.2 |
| Gross income | 29,324 | 31,760 | 8.3 | 3.2 | 3.4 |
| Operating expenses | 12,646 | 12,892 | 1.9 | 1.4 | 1.4 |
| Net operating income | 16,677 | 18,867 | 13.1 | 1.8 | 2.0 |
| Impairment losses on financial assets | 5,069 | 4,940 | -2.5 | 0.6 | 0.5 |
| Other gains or losses | -953 | -877 | — | -0.1 | -0.1 |
| Profit before tax | 10,656 | 13,050 | 22.5 | 1.2 | 1.4 |
| Net profit | 7,048 | 9,011 | 27.9 | 0.8 | 1.0 |
| Profit attributable to the controlling entity | 6,677 | 8,487 | 27.1 | 0.7 | 0.9 |
| MEMORANDUM ITEM | | | | | |
| Cost of liabilities | 3.5 | 3.2 | | | |
| ROE | 13.1 | 15.8 | | | |
| Cost-to-income ratio | 43.1 | 40.6 | | | |

SOURCE: Financial reports of significant listed institutions.

Chart A2.3.1.1.2

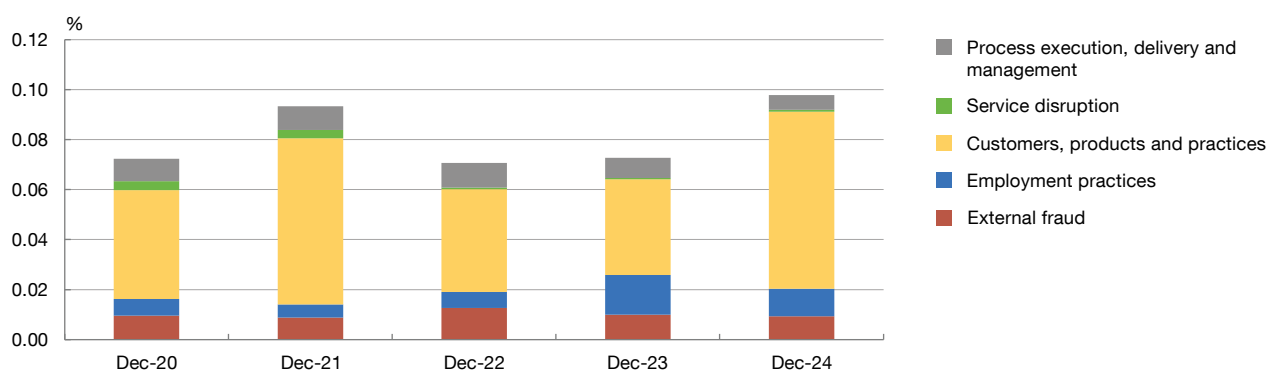
Impairment losses on financial assets. Consolidated data (a)



SOURCE: Banco de España. Latest observation: December 2024.

a In 2020, due to the COVID-19 pandemic, impairment losses (both in volume and as a percentage of net operating income) increased significantly.

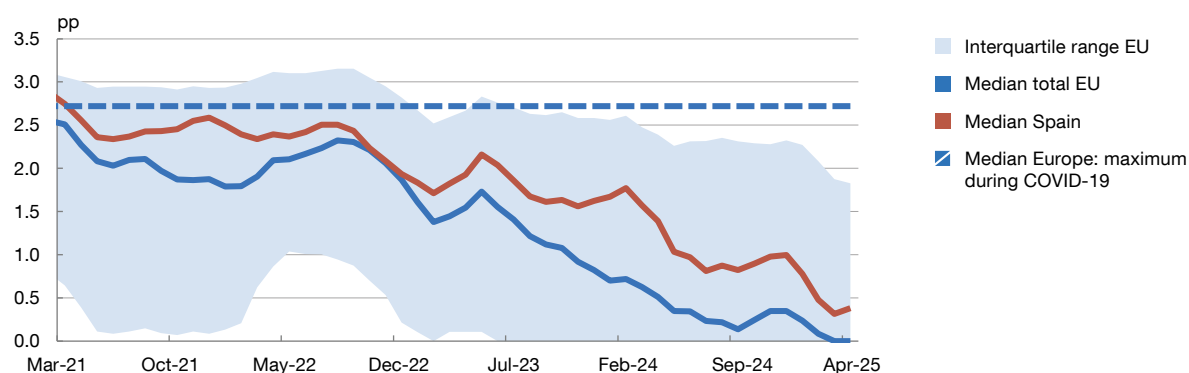
Chart A2.3.1.1.3

Weight of operational risk losses over ATAs. All events. Consolidated data

SOURCE: Banco de España. Latest observation: December 2024.

A2.3.1.2 Solvency

Chart A2.3.1.2.1

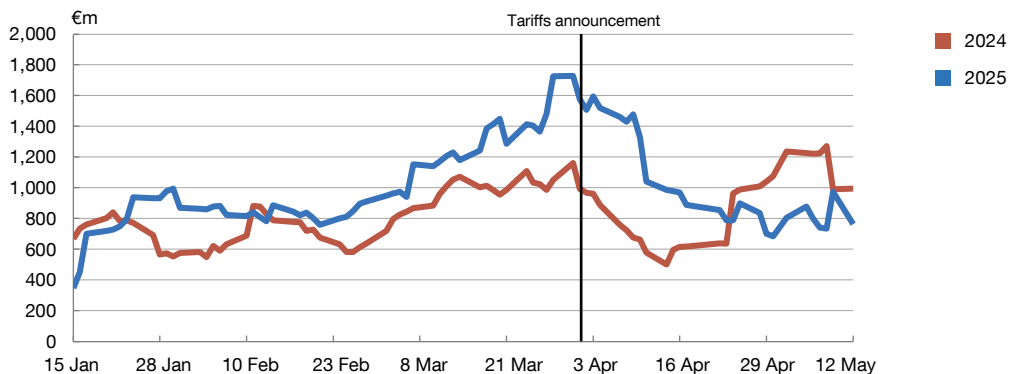
SRISK indicator (a)

SOURCES: LSEG Datastream, S&P Capital IQ and Banco de España. Latest observation: April 2025.

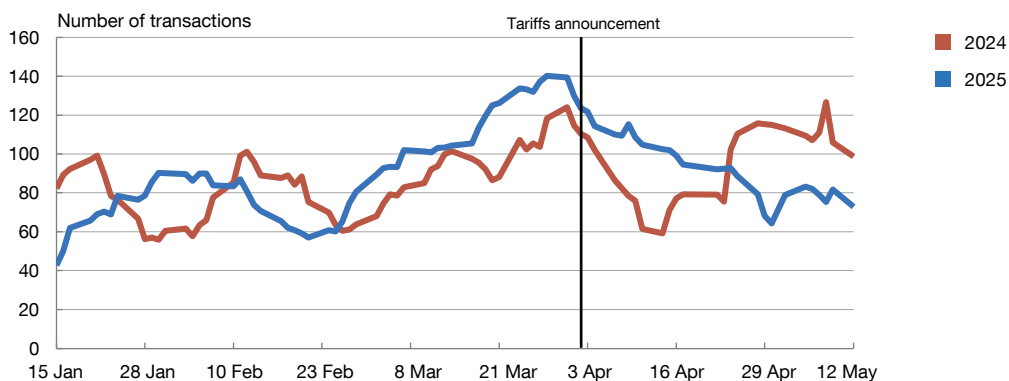
a The SRISK indicator measures the market value of the regulatory capital shortfall of an individual bank or the banking sector overall following a significant correction in the equity market (for more details, see Christian Brownlees and Robert Engle. (2017). "SRISK: a conditional capital shortfall measure of systemic risk". The Review of Financial Studies, 30, pp. 48-79). It is expressed as a percentage of each bank's total assets. The parameters used are 4.5% for capital requirements, 40% for the decline in the European equities index and 132 business days for the period over which the hypothetical market decline occurs. See C. Broto, L. Fernández Lafuerza and M. Melnychuk. (2025). "Do buffer requirements for European systemically important banks make them less systemic?" International Journal of Central Banking, 21(1), pp. 235-272 for more details. The SRISK indicator for the months in 2025 Q1 and April 2025 is calculated based on 2024 Q4 assets and liabilities values, drawing on the stock price data of the corresponding month. The time series have been smoothed using a three-month moving average. The interquartile range is defined as the difference between the 75th and 25th percentiles of the SRISK distribution for EU banks. The dashed line represents the SRISK's maximum value since the COVID-19 crisis.

Trading volume for CDSs (a)

3.1.2.2.a Aggregate notional values of CDSs for main European banks



3.1.2.2.b Number of traded CDS transactions for the main European banks



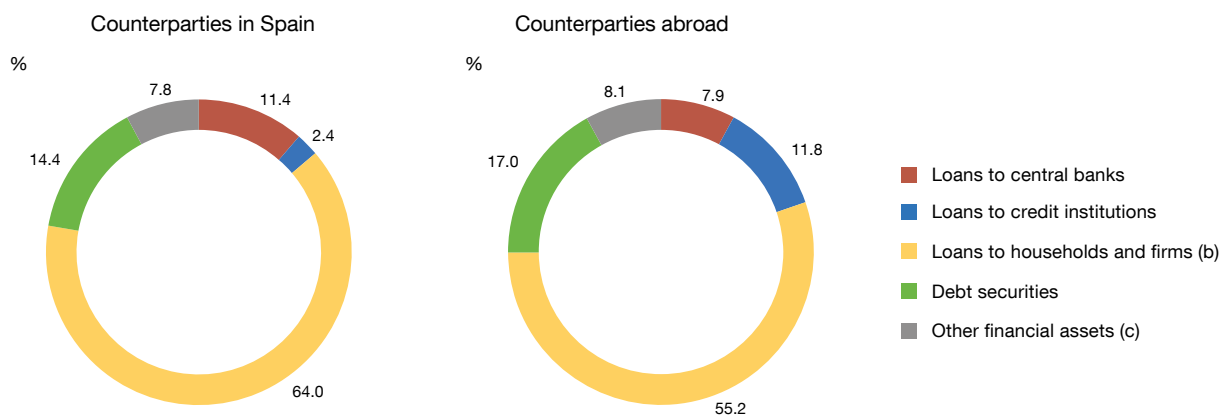
SOURCES: EMIR and EMIR REFIT. Latest observation: 12 May 2025

a The volume traded and the number of new contracts are shown daily. It is depicted a 10-day moving average. The sample includes Santander, BBVA, Deutsche Bank, Commerzbank, Crédit Agricole, Société Générale, BNP Paribas, Unicredit and Banca Monte dei Paschi di Siena. Excluding intra-group transactions. The vertical line indicates the date of announcement of the US tariff policy on 2 April 2025.

A2.3.1.3 Consolidated balance sheet

Chart A2.3.1.3.1

Breakdown of financial assets with counterparties in Spain and abroad by asset type in December 2024.
Consolidated data (a)



SOURCE: Banco de España Latest observation: December 2024.

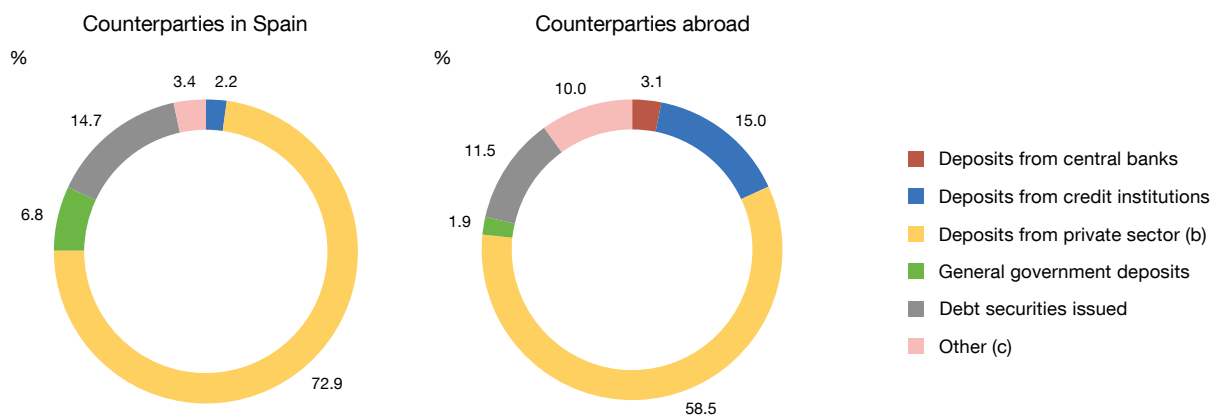
a The residence criterion is applied to identify the counterparties as Spanish or foreign.

b Includes both non-financial and financial corporations other than credit institutions.

c The "Other financial assets" item comprises loans to government, cash balances, derivatives and holdings of equity instruments issued by other corporations.

Chart A2.3.1.3.2

Breakdown of financial liabilities with counterparties in Spain and abroad by liability type in December 2024.
Consolidated data (a)



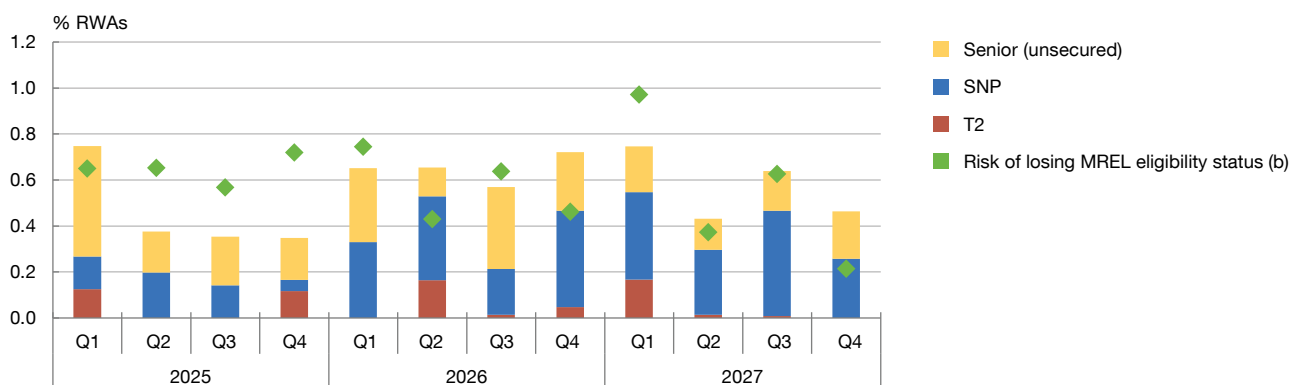
SOURCE: Banco de España Latest observation: December 2024.

a The residence criterion is applied to identify the counterparties as Spanish or foreign.

b The resident private sector includes households, NFCs, the self-employed (also referred to as sole proprietors) and non-bank financial institutions.

c This item comprises derivatives, short positions and other financial liabilities.

Chart A2.3.1.3.3

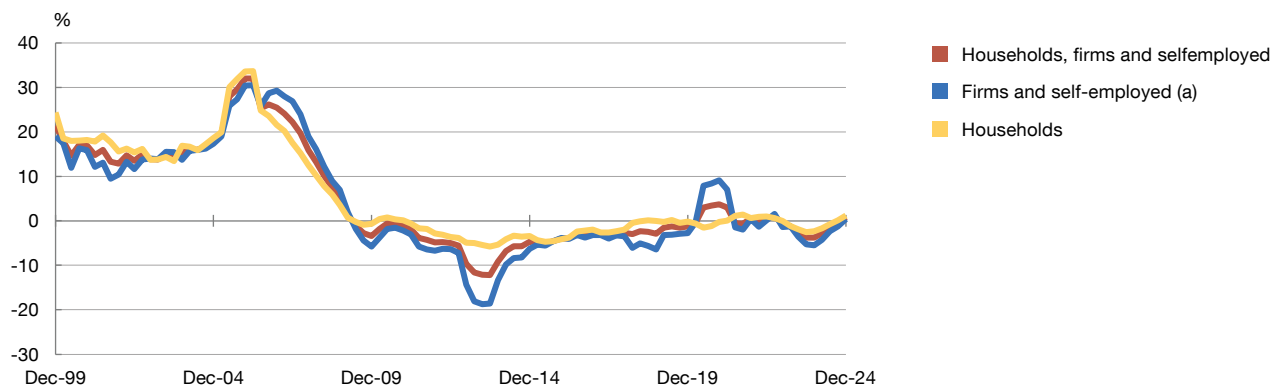
Expected maturities of unsecured debt issued by Spanish institutions and risk of losing MREL eligibility (a)

SOURCES: Banco de España calculations based on CSDB and Eikon-Refinitiv. Latest observation: December 2024.

- a** Over 2025-2027 Spanish banks' expected maturities of unsecured debt (senior unsecured, senior non-preferred (SNP) and Tier 2 (T2)) account for approximately 6.7% of risk-weighted assets as at December 2024, mainly in senior unsecured and senior non-preferred instruments, without a high concentration being recorded in specific quarters. See Chart 3.13 for the definition of the different debt categories.
- b** Quarterly percentage of instruments that lose their MREL eligibility status due to a residual maturity of less than one year, shown as a percentage of RWAs. Refinancing needs due to loss of MREL eligibility tend to increase in the first quarter of each year, being somewhat higher in the first quarter of 2027, when they reach 1% of RWAs and where, in addition, significant maturities of T2 instruments are recorded, with a high degree of subordination.

A2.3.1.4 Credit

Chart A2.3.1.4.1

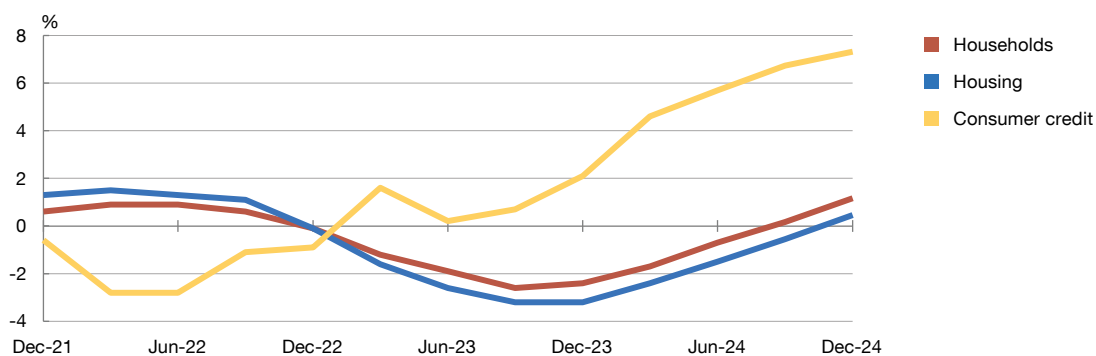
Annual rate of change in loans to households, firms and the self-employed resident in Spain. Business in Spain. Individual data

SOURCE: Banco de España. Latest observation: December 2024.

- a** The "Firms and self-employed" category denotes the institutional sectors of NFCs and sole proprietors.

Chart A2.3.1.4.2

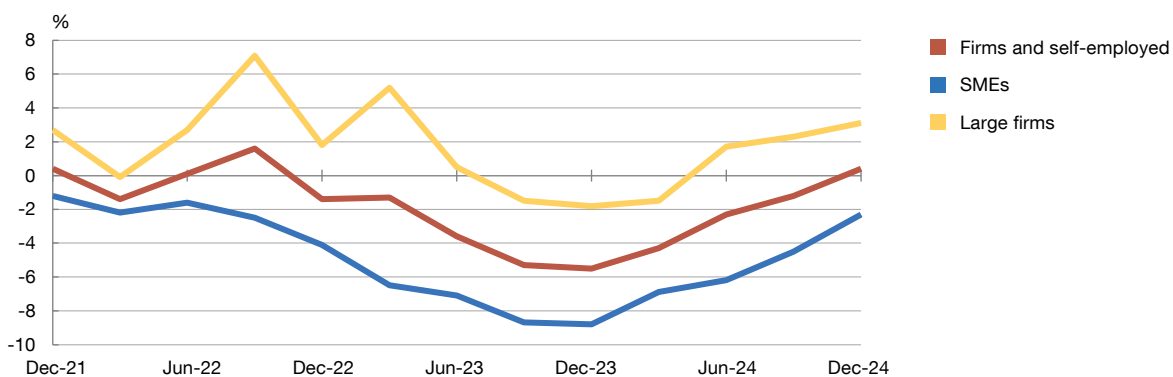
Annual rate of change in loans to households resident in Spain. Business in Spain. Individual data



SOURCE: Banco de España. Latest observation: December 2024.

Chart A2.3.1.4.3

Annual rate of change in loans to firms and the self-employed resident in Spain (a). Business in Spain. Individual data

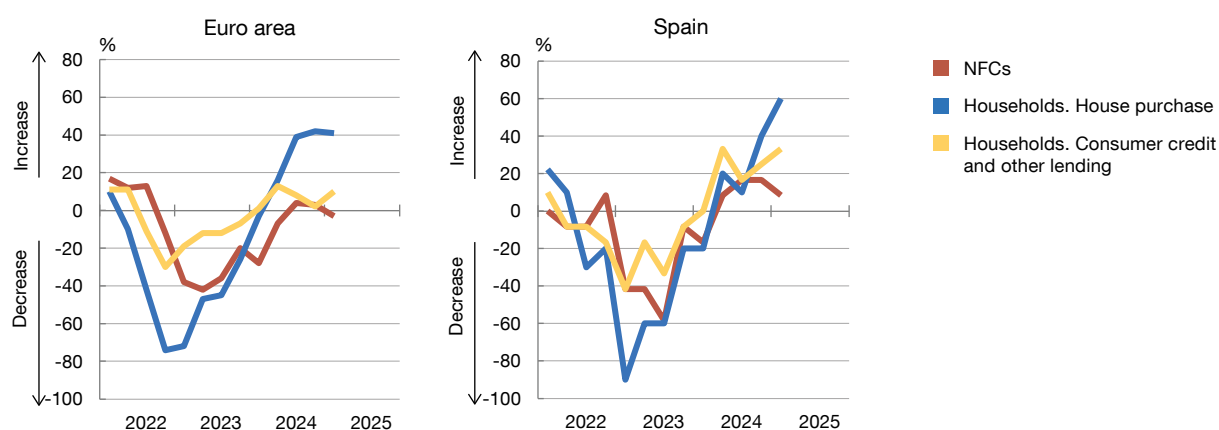


SOURCE: Banco de España. Latest observation: December 2024.

a The "Firms and self-employed" category denotes the institutional sectors of NFCs and sole proprietors.

Chart A2.3.1.4.4

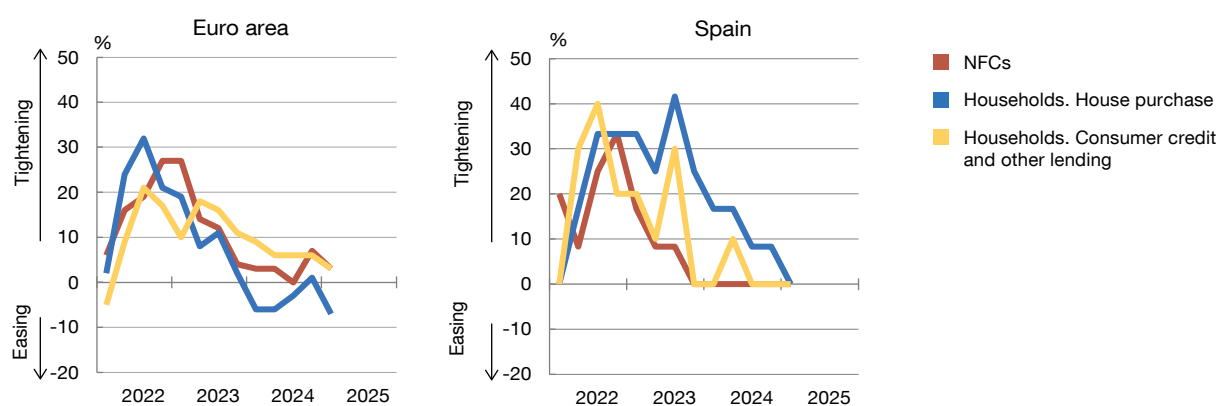
Change in loan demand



SOURCE: BLS. Latest observation: March 2025.

Chart A2.3.1.4.5

Change in credit standards

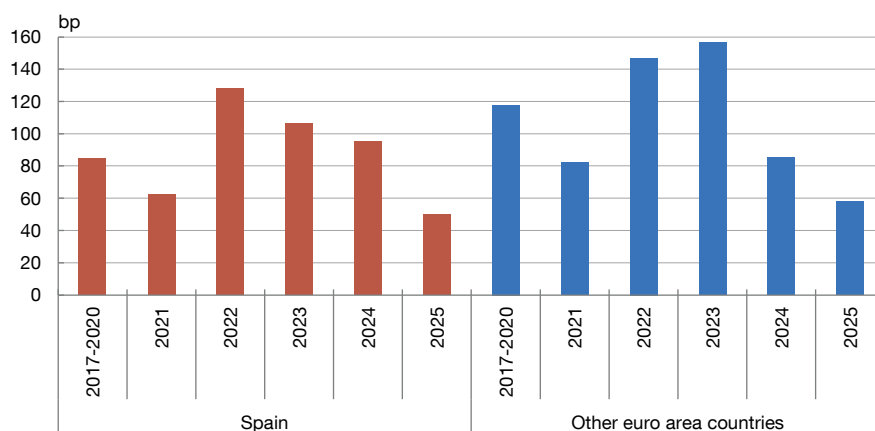


SOURCE: BLS. Latest observation: March 2025.

A2.3.1.5 Financing conditions and liquidity

Chart A2.3.1.5.1

Comparison of the spread between sovereign bonds and senior non-preferred (SNP) instruments issued by major Spanish and other European banks (a)



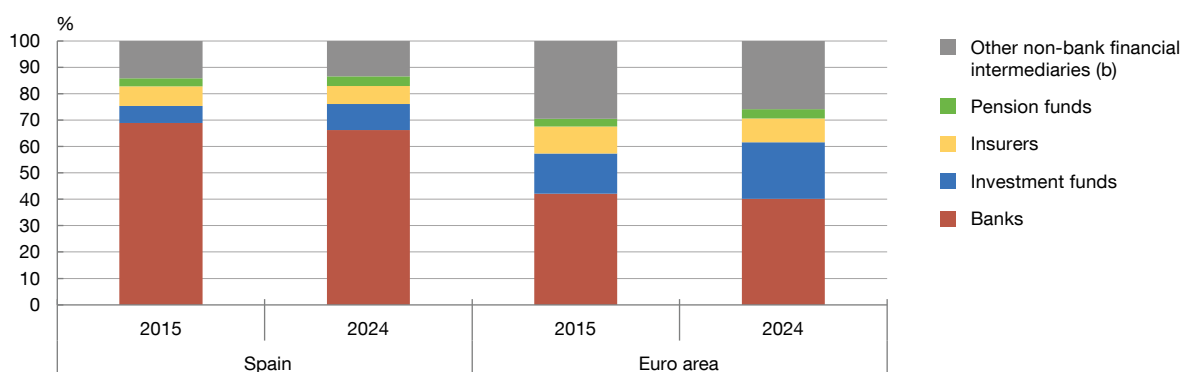
SOURCES: CSDB, Dealogic and Eikon Refinitiv. Latest observation: March 2025.

a The spread between the cost of euro-denominated fixed rate issues and the yield on sovereign bonds at the same term is shown, weighted by the volume of bonds issued by banks at different terms. Euro-denominated fixed rate issues by major credit institutions listed in Spain, Germany, France, Italy and the Netherlands ("Other euro area countries") are considered.

A2.3.2 Non-banking financial sector

Chart A2.3.2.1

Weight of the banking and non-bank financial sectors in total assets of both sectors in Spain and the euro area. Non-consolidated data (a)



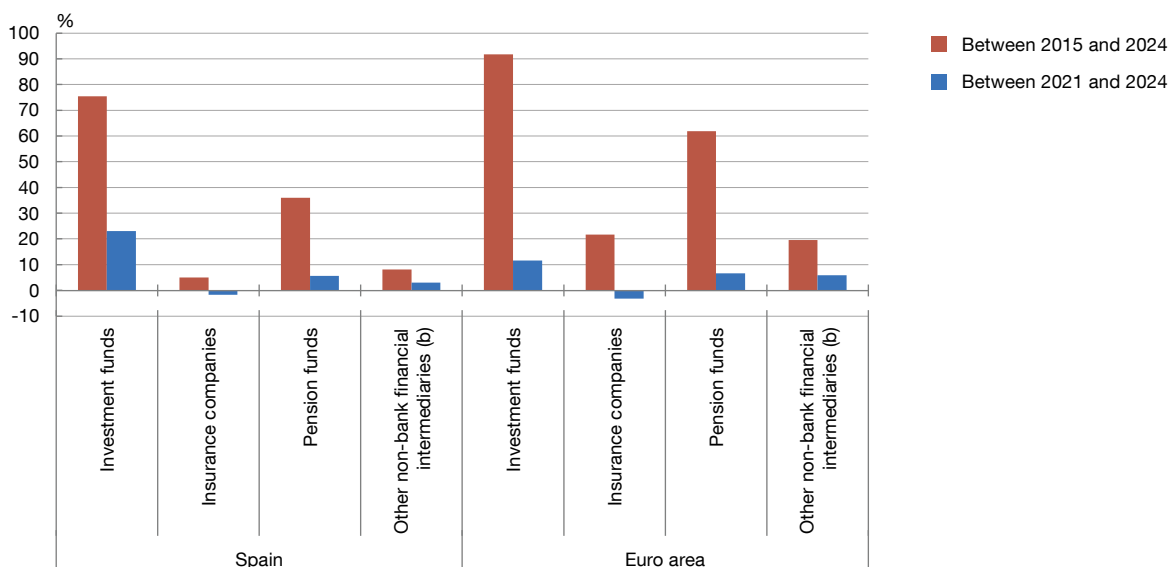
SOURCES: Banco de España and ECB. Latest observation: December 2024.

a In 2024 Q4 total non-consolidated assets of investment funds, insurers, pension funds and other non-bank financial intermediaries in Spain amounted to €462 billion, €318 billion, €171 billion and €628 billion, respectively. The corresponding values for the euro area amounted to €20,595 billion, €8,714 billion, €3,367 billion and €24,823 billion, respectively.

b Other non-bank financial intermediaries include specialised lending institutions, venture capital firms, securities dealer companies, special-purpose vehicles, central counterparty clearing houses, real estate investment trusts, securities agencies, collective investment institution management companies, mutual guarantee companies, financial group head offices, appraisal companies, payment institutions, holding companies, special-purpose entities that issue securities and other specialised financial institutions.

Chart A2.3.2.2

Total asset growth of the different sub-sectors within the NBFG sectors in Spain and the euro area. Nonconsolidated data (a)



SOURCES: Banco de España and ECB. Latest observation: December 2024.

- a In 2024 Q4 total non-consolidated assets of investment funds, insurers, pension funds and other non-bank financial intermediaries in Spain amounted to €462 billion, €318 billion, €171 billion and €628 billion, respectively. The corresponding values for the euro area amounted to €20,595 billion, €8,714 billion, €3,367 billion and €24,823 billion, respectively.
- b Other non-bank financial intermediaries include specialised lending institutions, venture capital firms, securities dealer companies, special-purpose vehicles, central counterparty clearing houses, real estate investment trusts, securities agencies, collective investment institution management companies, mutual guarantee companies, financial group head offices, appraisal companies, payment institutions, holding companies, special-purpose entities that issue securities and other specialised financial institutions.

A2.3.3 Systemic interconnections

All the relevant charts relating to this section are included in the body of Chapter 3 of the FSR.

A2.4.1 The Spanish real estate market

Additional notes A2.4.1.1

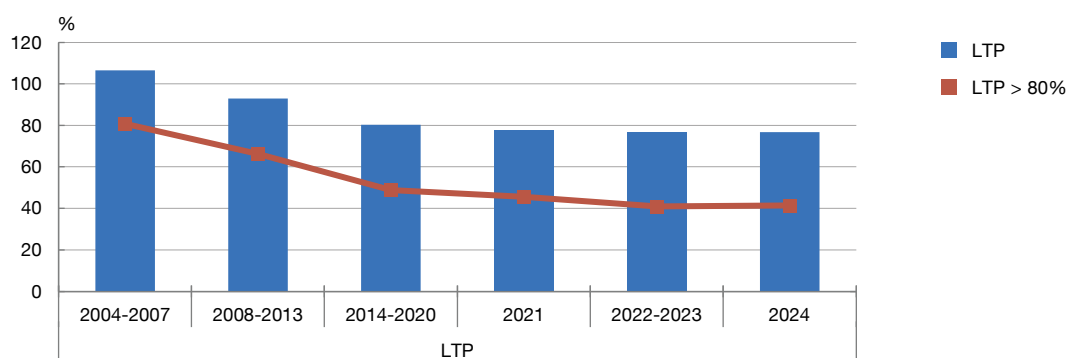
Credit standards for new mortgage loans to households (Chart 4.5)

The definition of income used in this report to calculate the LTI and LSTI ratios is aligned with [ESRB Recommendation 2016/14](#). This definition entails using net household income rather than gross income as had previously been the case until the Financial Stability Report, Spring 2024. Average household net income published by the INE by postcode, available in the Household income distribution map for Spain, is used for data from 2015 to 2022. To infer household net income for the period 2023, the 2022 net income data are extrapolated using the INE's aggregate information on household net income. Since 2024, banks have started to report to the Central Credit Register (CCR) detailed information on the income declared by the applicants of each new mortgage. This definition of income is aligned with the guidelines established in [ESRB Recommendation 2016/14](#), as stipulated in [Banco de España Circular](#)

2/2023 on the CIR. A value for income based on the information available for the same postcode is imputed to those loans in the CCR with empty or ineligible values for 2024 for the required income data. In any case for comparison purposes, the calculation of these standards is also presented for 2024 using the average net income by postcode.

Chart A2.4.1.2

Credit standards for new mortgage lending to households. LTP (a)

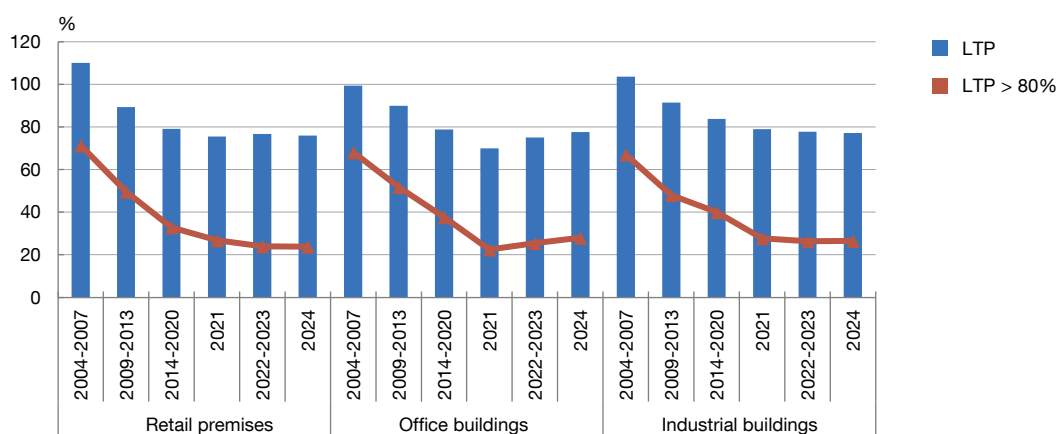


SOURCES: Association of Registrars and Banco de España. Latest observation: December 2024.

a The loan-to-price (LTP) ratio is the amount of the mortgage principal relative to the purchase price of the property, based on Association of Registrars information. The average LTP values are weighted by the principal of each mortgage.

Chart A2.4.1.3

Credit standards for new mortgages with commercial real estate collateral (a)



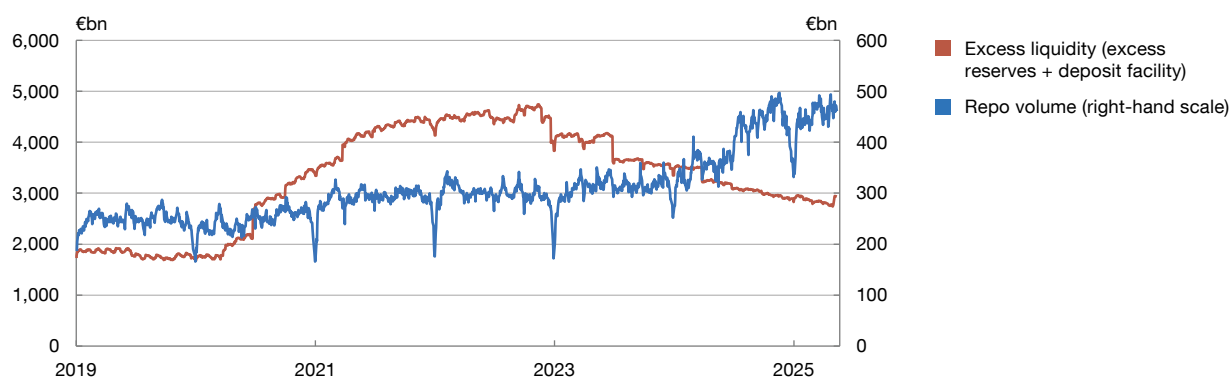
SOURCES: Association of Registrars and Banco de España. Latest observation: December 2024.

a The loan-to-price (LTP) ratio is the amount of the mortgage principal relative to the purchase price of the property recorded in the transaction, based on Association of Registrars information. The average LTP ratios are weighted by the principal of each mortgage and calculated for new mortgages.

A2.4.2 Financial markets

Chart A2.4.2.1

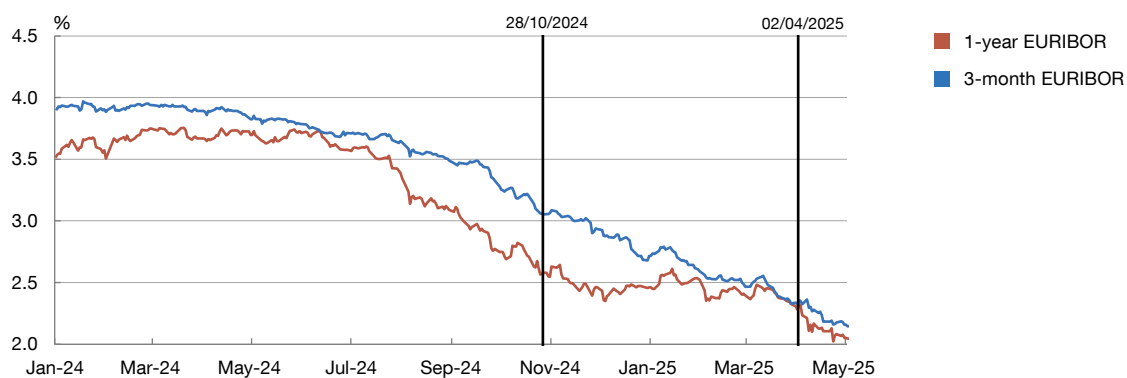
Excess liquidity and volume in the repo market



SOURCES: MMSR and Banco de España. Latest observation: 12 May 2025.

Chart A2.4.2.2

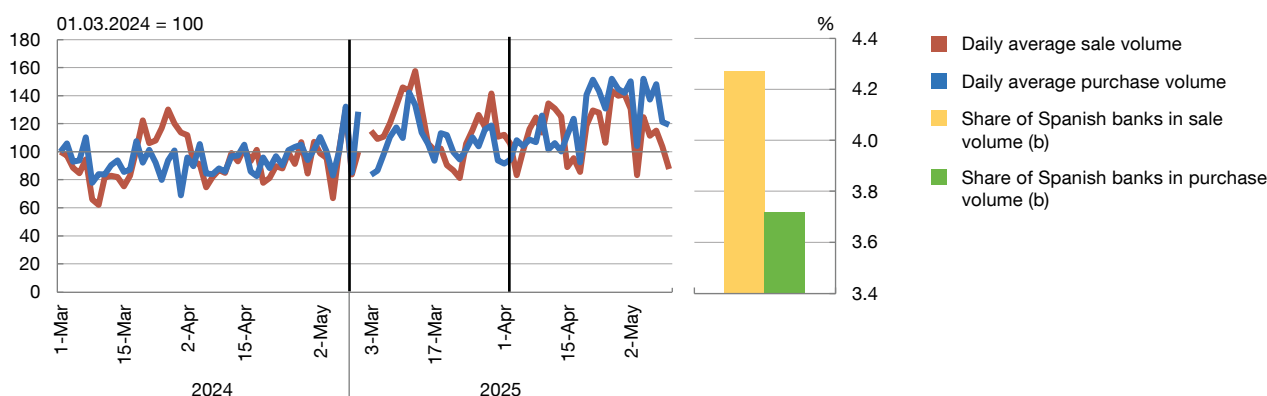
EURIBOR



SOURCES: Banco de España and LSEG Datastream. 28/10/2025 is the cut-off date for the previous FSR. The tariff war escalated on 02/04/2025. Latest observation: 12 May 2025.

Chart A2.4.2.3

Purchase and sale volumes of euro/dollar swaps by European banks (a)

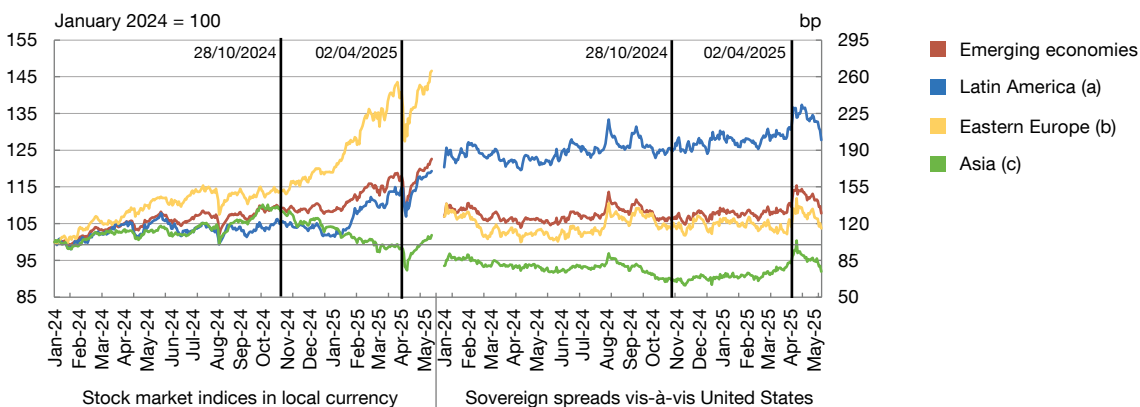


SOURCE: ECB. Latest observation: 12 May 2025.

- a Aggregate data of European banks which report statistics on the euro area money market (Money Market Statistical Reporting). Purchase refers to buying euro in exchange for dollars and sale refers to delivering euro in exchange for dollars.
- b The share of Spanish banks in purchase and sale volumes was calculated for the period between 12 May 2024 and 12 May 2025.

Chart A2.4.2.4

Stock market indices and sovereign spreads in emerging countries



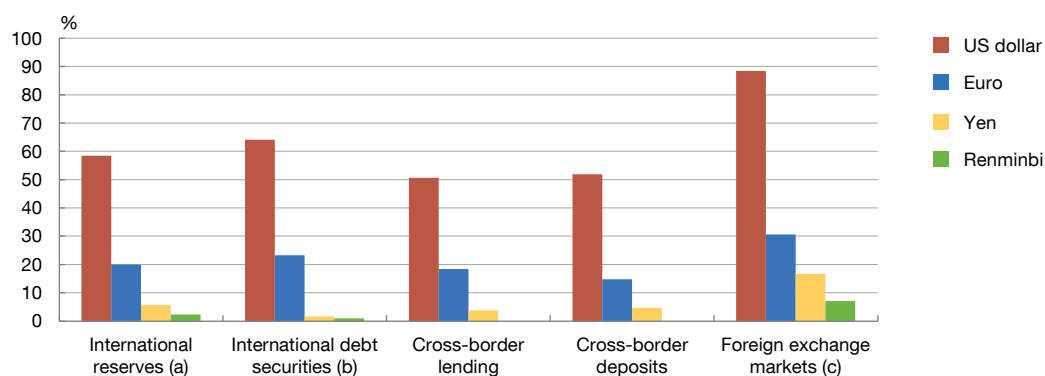
SOURCES: Banco de España and LSEG Datastream. 28/10/2024 was the cut-off date for the latest report. The tariff war escalated on 02/04/2025. Latest observation: 12 May 2025.

- a Average of Brazil, Chile, Colombia, Mexico and Peru.
- b Average of Czech Republic, Poland and Hungary.
- c Average of China, South Korea, Philippines, India, Indonesia, Malaysia and Thailand.

A2.5.1 Geopolitical risks

Chart A2.5.1.1

Shares of currencies most commonly included in central bank international reserves



SOURCES: ECB, BIS, IMF, CLS Bank International, Ilzetzi and Reinhart and Rogoff (2019). Latest observation: 2023 Q4.

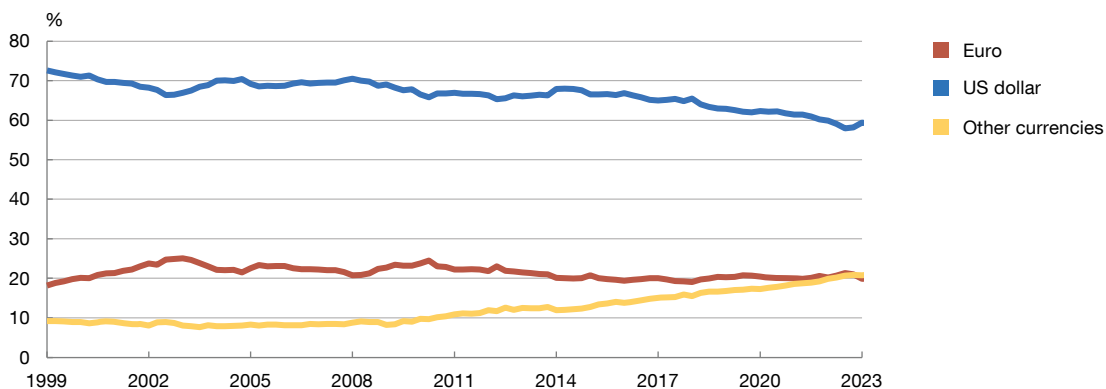
a The international reserves of central banks are defined as immediately available external assets controlled by monetary authorities.

b Outstanding balance of debt securities issued by non-residents.

c Trading volume on these markets. Since foreign exchange market transactions always involve two currencies, the trading volume on the markets could reach 200%.

Chart A2.5.1.2

Share of currencies as official reserve assets (a)



SOURCES: ECB, BIS, IMF, CLS Bank International, Ilzetzi and Reinhart and Rogoff (2019). Latest observation: 2023 Q4.

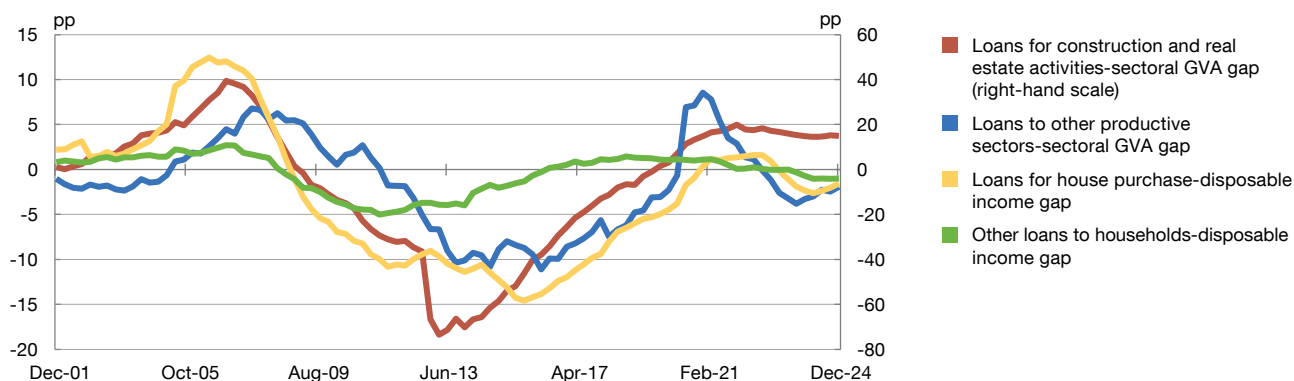
a At constant exchange rates of 2023 Q4.

A2.6.1 Macprudential policy

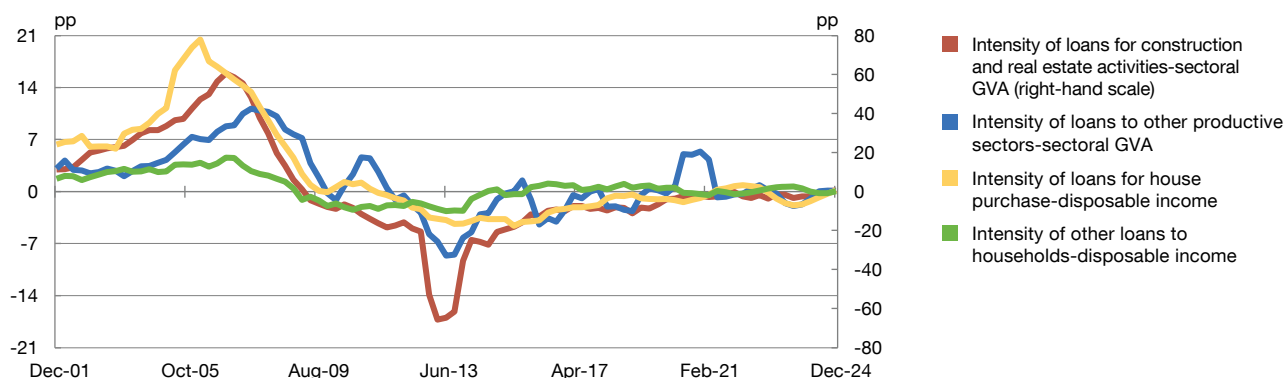
Chart A2.6.1.1

Indicators used to monitor the sectoral credit cycle

6.1.1.a Credit-to-GVA gap (firms) and credit-to-disposable income gap (households) (a)



6.1.1.b Credit intensity of firms and households with respect to GVA and disposable income, respectively (a)



SOURCES: Banco de España and INE. Latest observation: December 2024.

a Each sector's credit gaps measure the difference between the sectoral debt indicators and their equilibrium values, estimated as long-term trends obtained using a statistical one-sided Hodrick-Prescott filter with a smoothing parameter equal to 25,000. Sectoral credit intensity is calculated as the ratio of the annual change in each sector's credit (as the numerator) to the annual cumulative GVA or disposable income (as the denominator).