

MEDIA PRESENTATION

FINANCIAL STABILITY REPORT – AUTUMN 2025

DANIEL PÉREZ CID

DIRECTOR GENERAL FINANCIAL STABILITY,
REGULATION AND RESOLUTION

13 NOVEMBER 2025

BANCODE **ESPAÑA**
Eurosistema



CONTENTS

1

Financial situation of households, non-financial corporations and general government

2

Financial position of Spanish banks and the non-bank financial sector

3

Markets and asset prices

4

Risk analysis

5

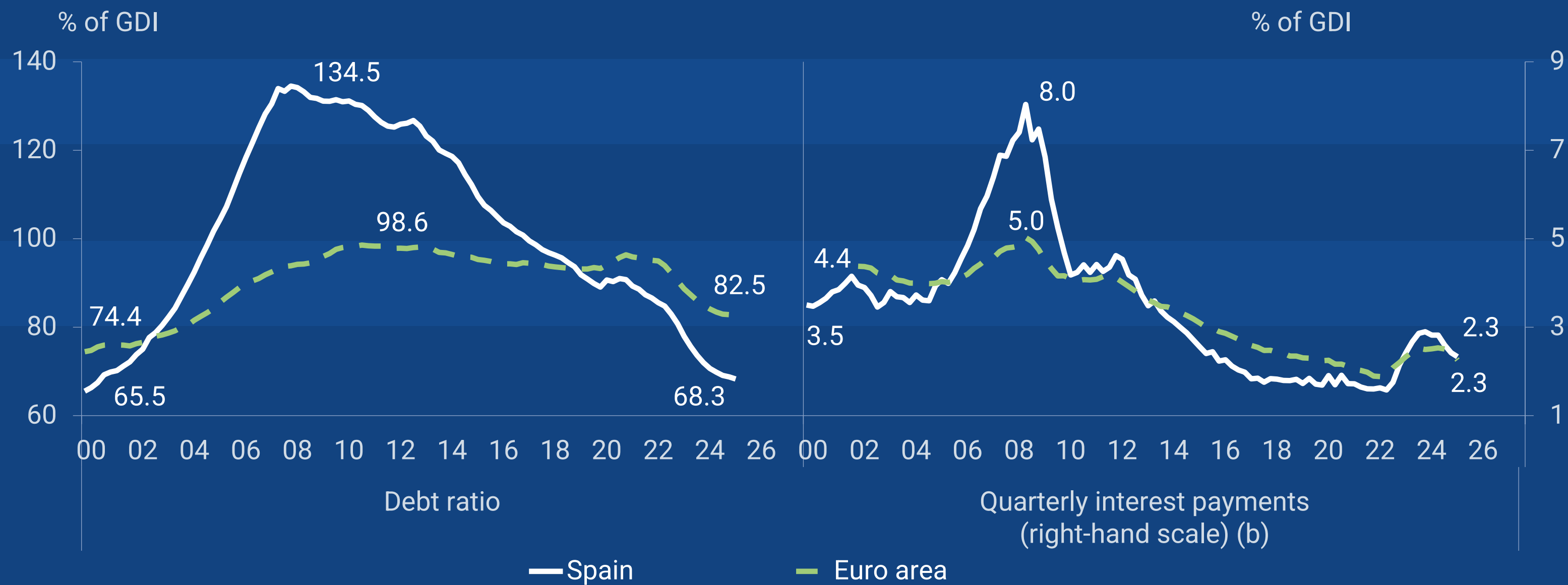
Macroprudential policy

CONTENTS

1	Financial situation of households, non-financial corporations and general government	2	Financial position of Spanish banks and the non-bank financial sector	3	Markets and asset prices
	4	Risk analysis	5	Macroprudential policy	

THE HOUSEHOLD DEBT-TO-INCOME RATIO AND INTEREST BURDEN CONTINUED TO DECLINE ...

HOUSEHOLDS' DEBT RATIO AND INTEREST BURDEN (a)



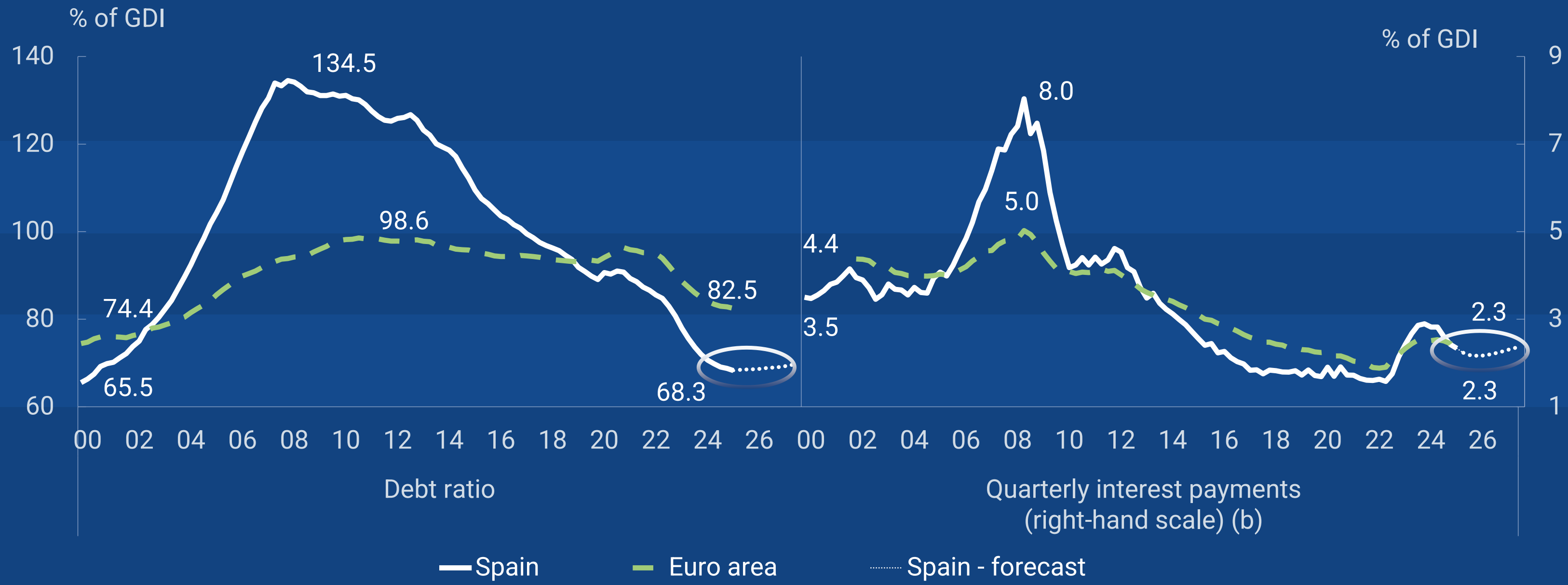
SOURCES: ECB, Eurostat, INE and Banco de España. Latest observation: 2025 Q2.

a. Seasonally adjusted data. The future paths of the ratios for Spain are estimated based on the projected GDI, interest rates and lending volumes included in the Banco de España's 2025 Q3 macroeconomic projections.

b. Quarterly flow of interest effectively paid by households (i.e. the value of financial services implicitly received by households when they take out loans is not excluded) as a percentage of quarterly GDI.

... AND ARE EXPECTED TO STAND AT MODERATE LEVELS OVER THE COMING YEARS

HOUSEHOLDS' DEBT RATIO AND INTEREST BURDEN (a)



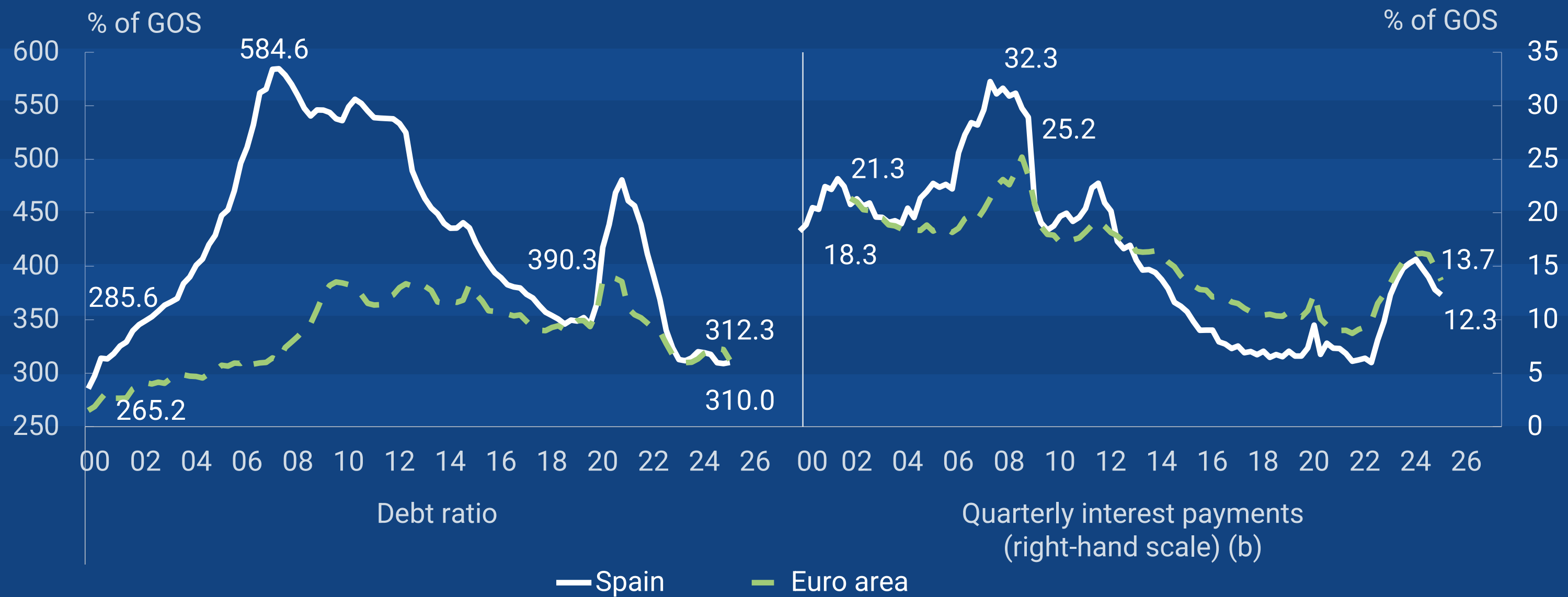
SOURCES: ECB, Eurostat, INE and Banco de España. Latest observation: 2025 Q2.

a. Seasonally adjusted data. The future paths of the ratios for Spain are estimated based on the projected GDI, interest rates and lending volumes included in the Banco de España's 2025 Q3 macroeconomic projections.

b. Quarterly flow of interest effectively paid by households (i.e. the value of financial services implicitly received by households when they take out loans is not excluded) as a percentage of quarterly GDI.

NFCs’ DEBT AND INTEREST BURDEN RATIOS REMAIN AT HISTORICALLY LOW LEVELS ...

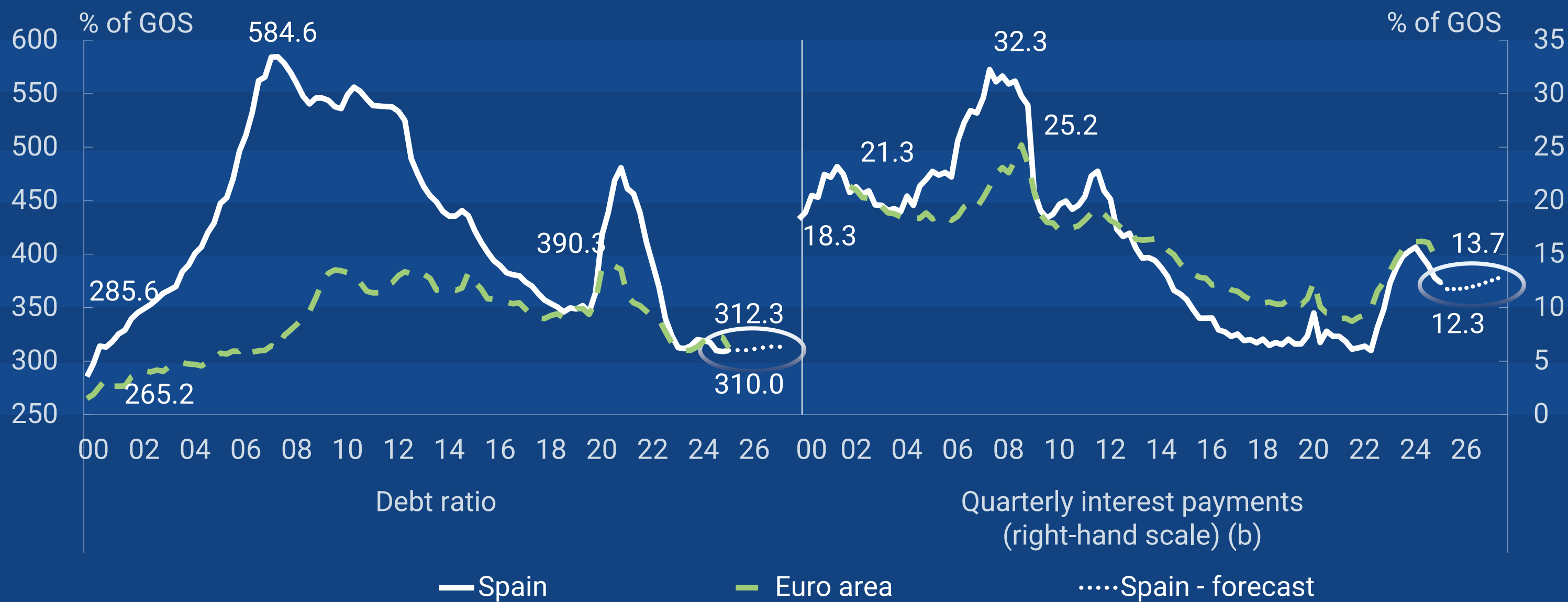
FIRMS’ DEBT RATIO AND INTEREST BURDEN (a)



SOURCES: ECB, Eurostat, INE and Banco de España. Latest observation: 2025 Q2.
a Seasonally adjusted data. The future paths of the ratios for Spain are estimated based on the projected GOS, interest rates and lending volumes included in the Banco de España’s 2025 Q3 macroeconomic projections.
b Quarterly flow of interest effectively paid by firms (i.e. the value of financial services implicitly received by firms when they take out loans is not excluded) as a percentage of quarterly GOS.

... AND ARE ALSO EXPECTED TO STAND AT MODERATE LEVELS OVER THE COMING YEARS

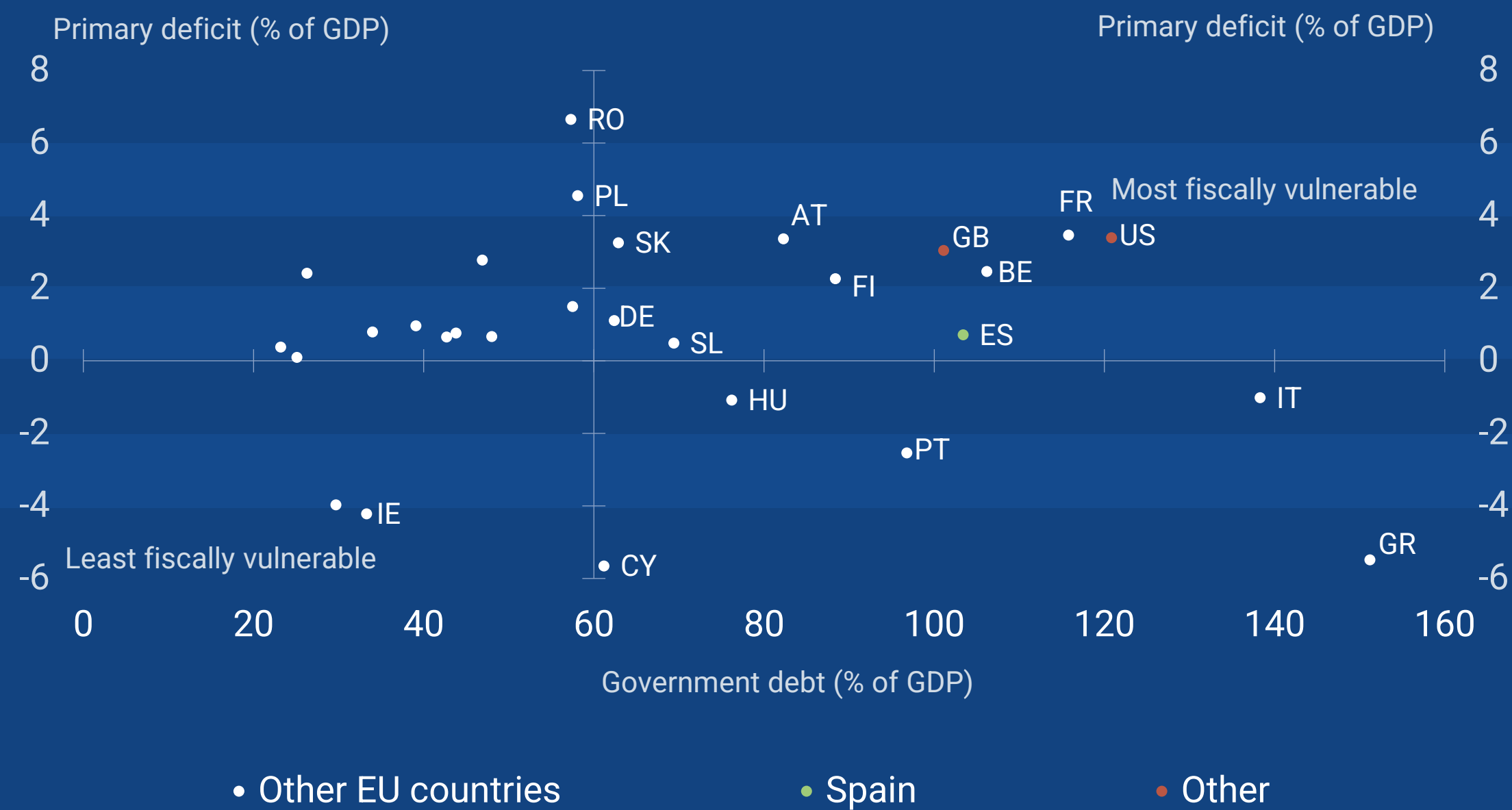
FIRMS' DEBT RATIO AND INTEREST BURDEN (a)



SOURCES: ECB, Eurostat, INE and Banco de España. Latest observation: 2025 Q2.
a Seasonally adjusted data. The future paths of the ratios for Spain are estimated based on the projected GOS, interest rates and lending volumes included in the Banco de España's 2025 Q3 macroeconomic projections.
b Quarterly flow of interest effectively paid by firms (i.e. the value of financial services implicitly received by firms when they take out loans is not excluded) as a percentage of quarterly GOS.

ELEVATED GOVERNMENT DEBT RATIOS IN VARIOUS ECONOMIES, INCLUDING SPAIN ...

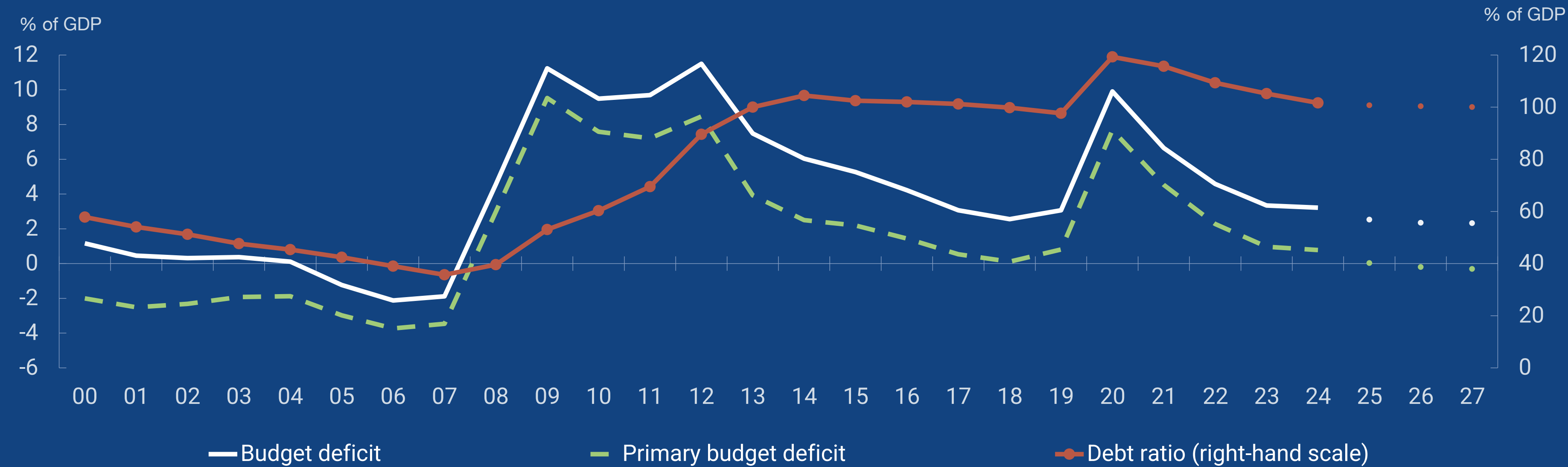
INTERNATIONAL COMPARISON (2025 Q2)



SOURCES: Datastream, Eurostat, Intervención General de la Administración del Estado (IGAE) and Banco de España.

... WHERE IT WILL REMAIN HIGH DESPITE HEADWAY IN FISCAL CONSOLIDATION

GENERAL GOVERNMENT FINANCIAL POSITION IN SPAIN (a)



SOURCES: Datastream, Eurostat, Intervención General de la Administración del Estado (IGAE) and Banco de España.
a The dots denote the Banco de España's projections published on 16 September.



HOUSEHOLDS



Sound performance of income, employment and wealth



Historically low debt level



Lower interest rates contribute to reducing the interest burden, which is expected to stand at a moderate level in the coming years



FIRMS



Sound performance of profit, albeit unevenly across sectors



Historically low debt level



Lower interest rates contribute to reducing the interest burden, which is expected to stand at a moderate level in the coming years



PUBLIC SECTOR



High debt level



Upward pressures on government expenditure (defence, demographics, etc.)



Lack of specificity in fiscal consolidation plans



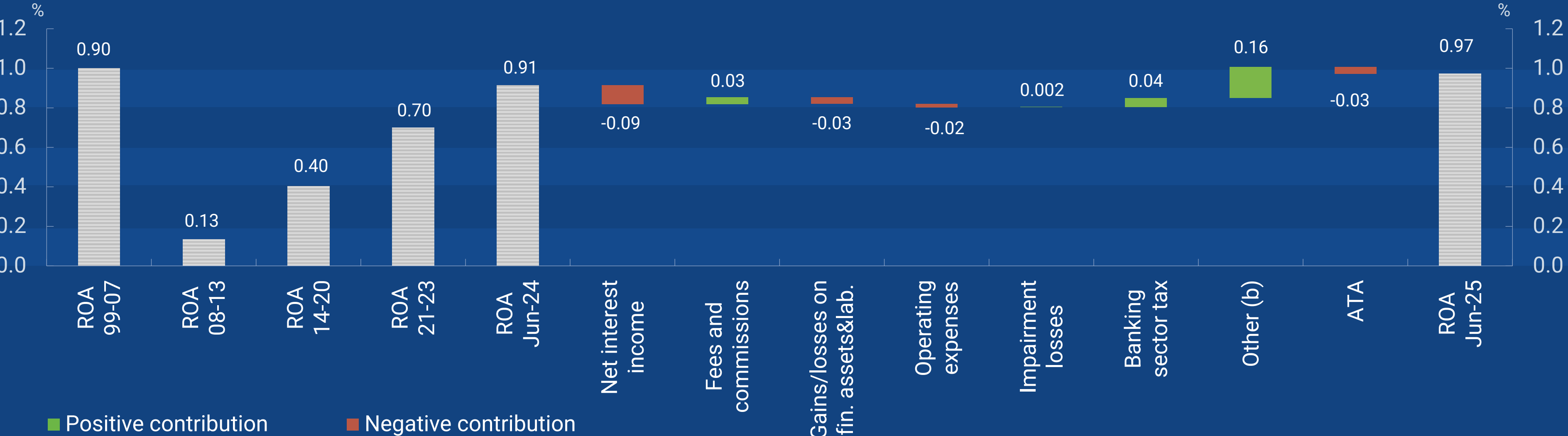
Fiscal vulnerabilities in global systemically important economies

CONTENTS

1	Financial situation of households, non-financial corporations and general government	2	Financial position of Spanish banks and the non-bank financial sector	3	Markets and asset prices
		4	Risk analysis	5	Macroprudential policy

SPANISH BANKING SECTOR PROFITABILITY CONTINUED TO IMPROVE IN 2025 H1

BREAKDOWN OF THE CHANGE IN THE RETURN ON ASSETS (ROA) (a)



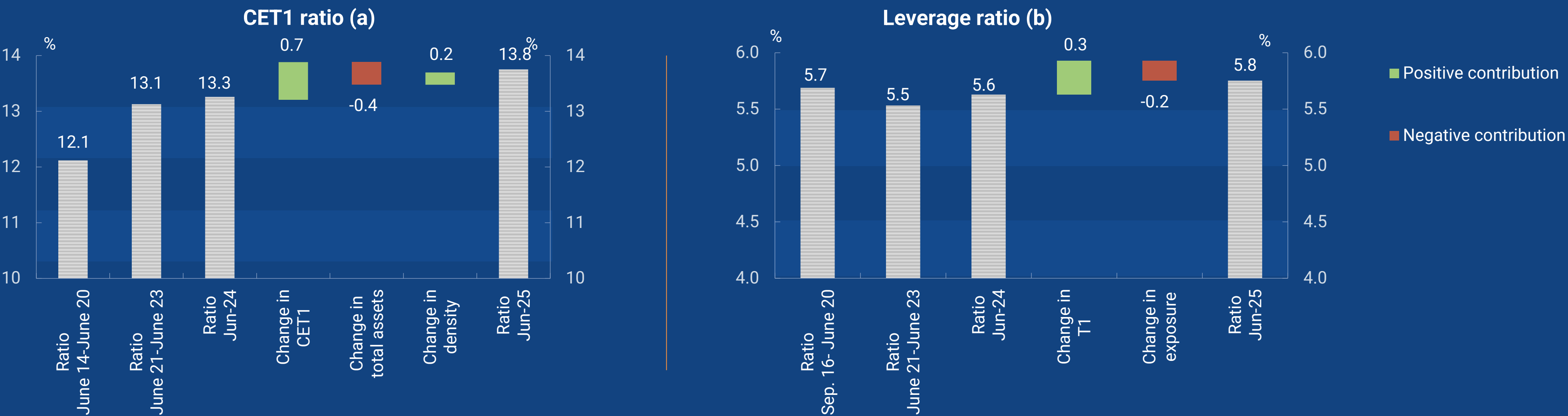
SOURCES: Banco de España and public financial reports. Consolidated data. Latest observation: June 2025.

a The green (red) colour of the bars denotes a positive (negative) contribution of the corresponding item to the change in annualised ROA at June 2025 compared with June 2024. The averages of the previous periods (1999 to 2023) are calculated as the average annual ROA of each period. In June 2025 the data in each of the different income items include the amounts of the business affected by the sale of a significant institution’s subsidiary abroad (they are not grouped together under a single heading of profit or loss from discontinued operations). Consequently, the comparison of ROA components between the two periods is not distorted.

b It includes, among other items, dividend income, share of profit or loss of institutions accounted for using the equity method, other operating income, provisioning expenses (other than for impairment losses), corporate income tax and other income.

THE CET1 AND LEVERAGE RATIOS IMPROVED, DRIVEN BY THE ACCUMULATION OF CAPITAL

BREAKDOWN OF THE CHANGE IN THE CET1 AND LEVERAGE RATIOS



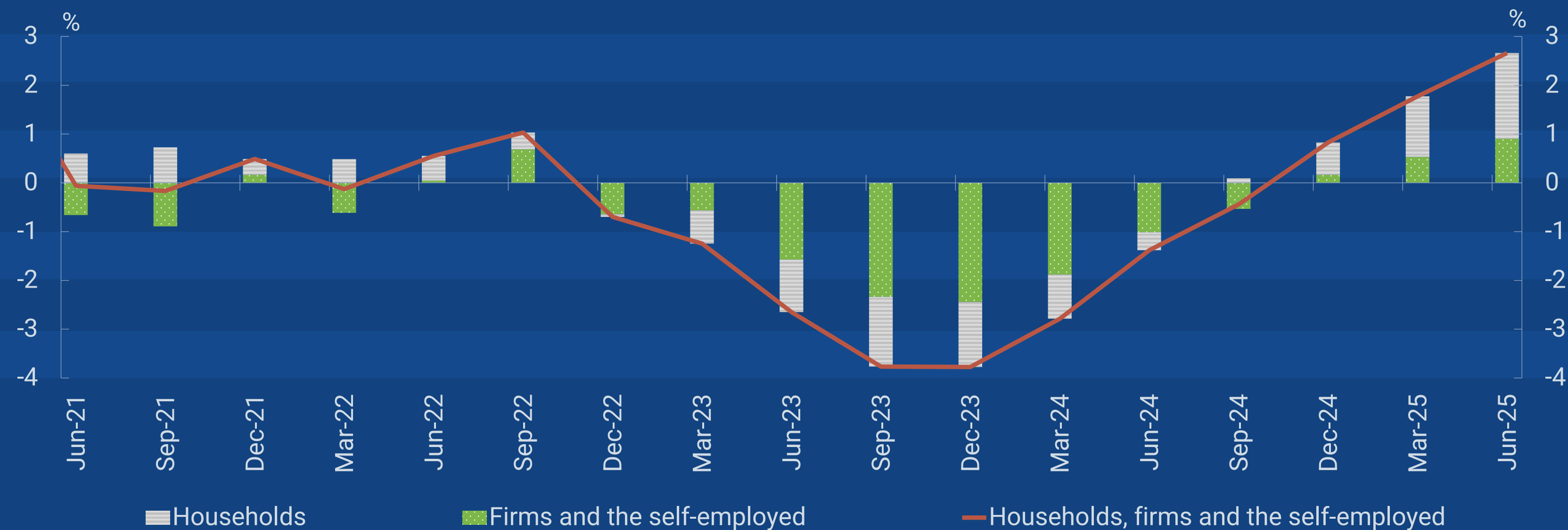
SOURCE: Banco de España. Consolidated data. Latest observation: June 2025.

a The CET1 ratio is calculated as the ratio of CET1 to risk-weighted assets (RWAs). RWAs can be calculated as total assets x density, where density is calculated as the ratio of RWAs to total assets. Therefore, in the chart, the change in the CET1 ratio is broken down into the change in CET1, in total assets and in density. There is a residual mixed effect stemming from the breakdown that is allocated proportionately to the absolute value of the changes in the factors depicted. The green (red) bars denote positive (negative) contributions from components. In Spain, the Basel III capital requirements were introduced in 2014 and the information about the CET1 ratio became available for the first time that year.

b The leverage ratio is calculated as the ratio of Tier 1 capital (T1) to total exposure. In the chart, the change in the leverage ratio is broken down into the change in T1 and total exposure. There is a residual mixed effect stemming from the breakdown that is allocated proportionately to the absolute value of the changes in the factors depicted. The green (red) bars denote positive (negative) contributions from components. Reporting of the leverage ratio began in September 2016.

LENDING TO THE PRIVATE SECTOR IN SPAIN GREW MORE IN H1, WITH HOUSEHOLDS CONTRIBUTING ABOVE ALL

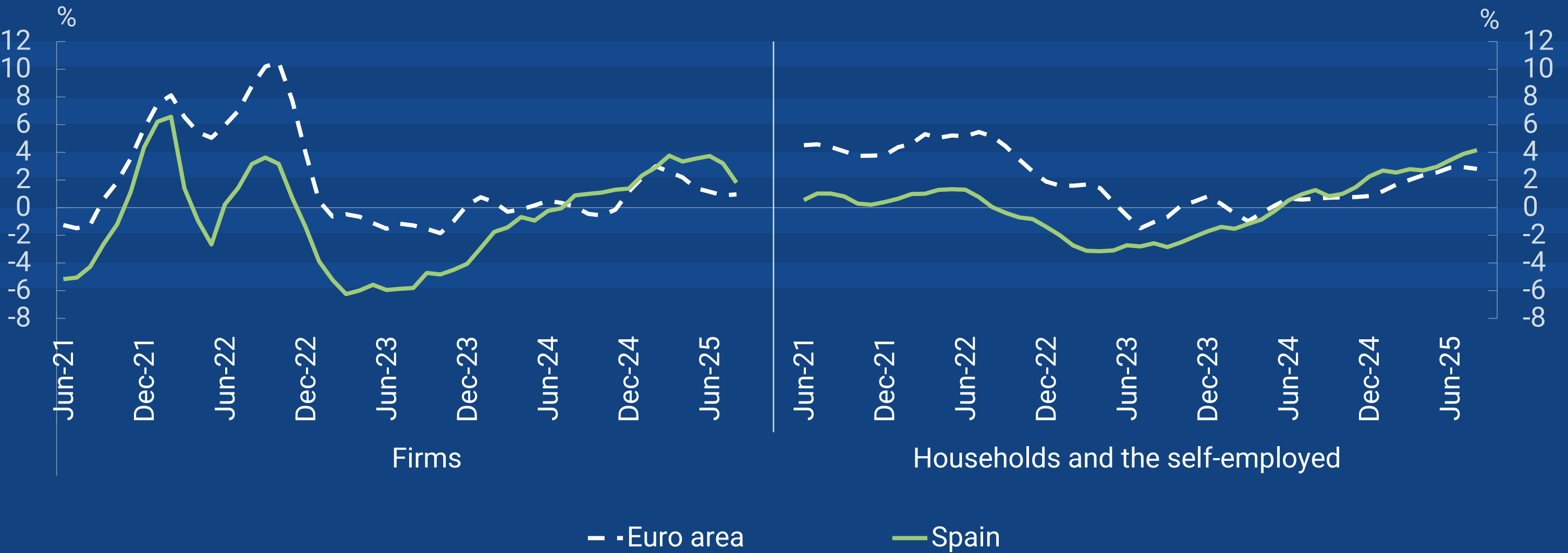
CONTRIBUTIONS TO THE YEAR-ON-YEAR RATE OF CHANGE IN LENDING TO HOUSEHOLDS, FIRMS AND THE SELF-EMPLOYED RESIDENT IN SPAIN (a) (b)



SOURCE: Banco de España. Business in Spain, individual data. Latest observation: June 2025.
a "Firms and the self-employed" denotes the institutional sectors of NFCs and sole proprietors.
b Lending by deposit institutions' branches in Spain.

CREDIT GROWTH IS OUTPACING THAT OF THE EURO AREA, DESPITE THE SLOWDOWN
IN CORPORATE LENDING IN AUGUST

MOMENTUM INDICATOR FOR GROWTH IN LENDING TO FIRMS, HOUSEHOLDS AND THE SELF-EMPLOYED (a) (b) (c)



SOURCE: ECB. Domestic business, individual data. Latest observation: August 2025.

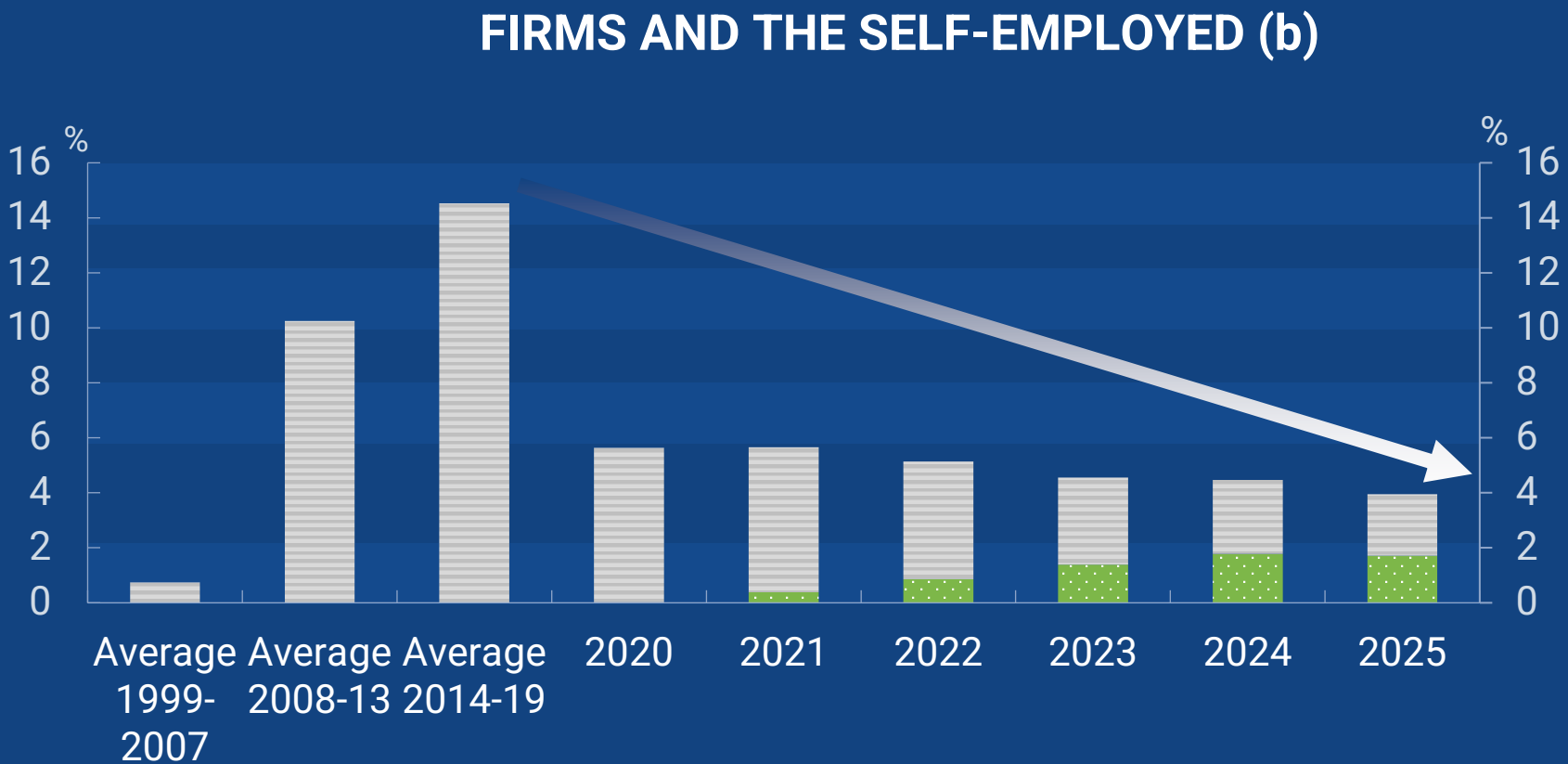
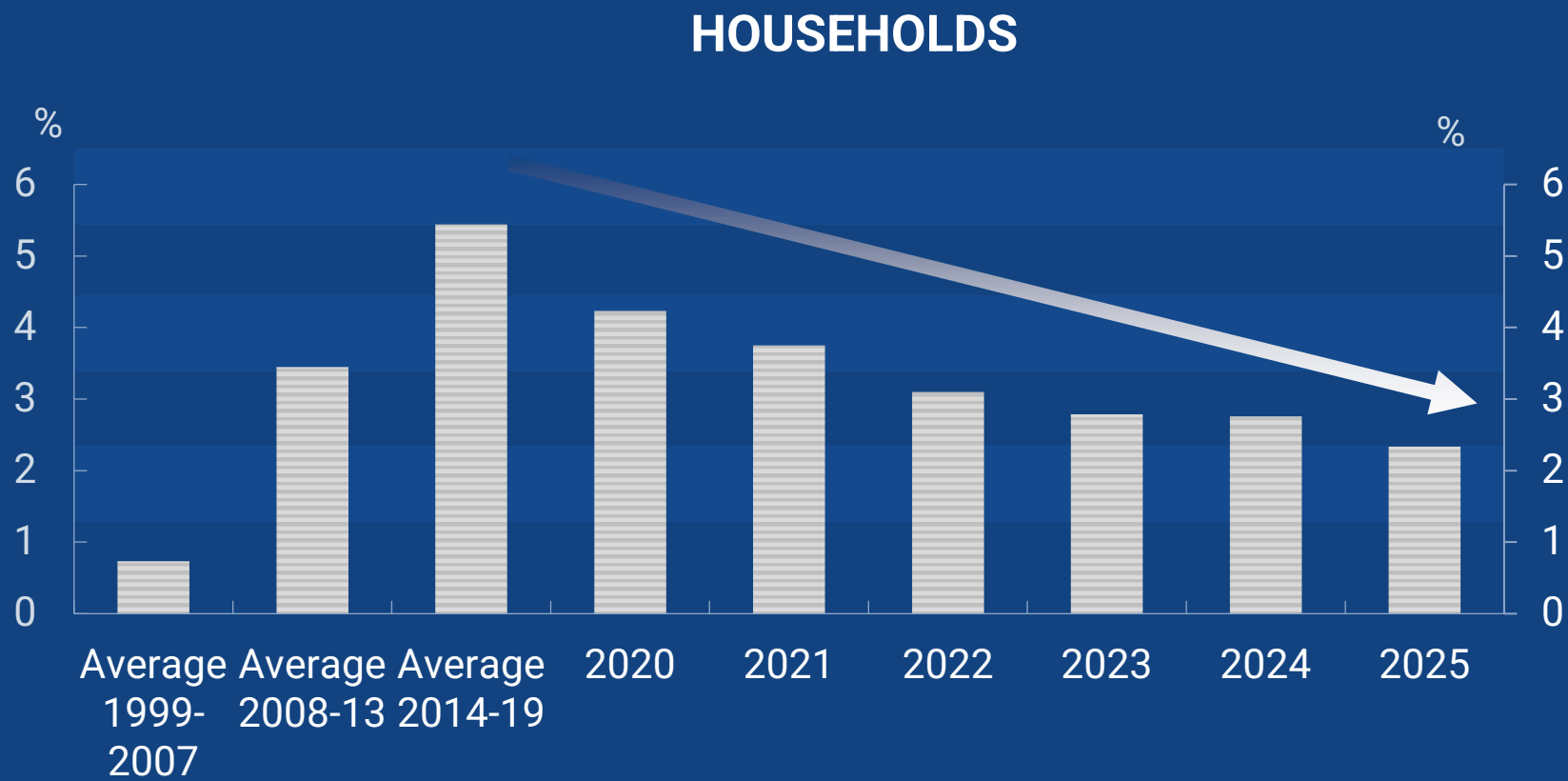
a The momentum indicator shows the annualised quarter-on-quarter rate of change in the three-month moving average of the seasonally adjusted credit stock.

b The firms and self-employed categories denote the institutional sectors of NFCs and sole proprietors, respectively.

c Includes lending to the resident private sectors in Spanish and euro area banks' domestic business.

THE NPL RATIO CONTINUED TO DECLINE BOTH FOR HOUSEHOLDS AND FOR FIRMS AND THE SELF-EMPLOYED IN 2025 H1

NPL RATIO (a)



■ NPLs ■ NPLs. Of which: ICO-backed

SOURCE: Banco de España. Business in Spain, individual data. Data at June of each year. Latest observation: June 2025.
a. Lending by deposit institutions' branches in Spain.
b. The figures for firms and the self-employed correspond to data reported for NFCs and sole proprietors.

SPANISH BANKING SECTOR STRESS TESTS

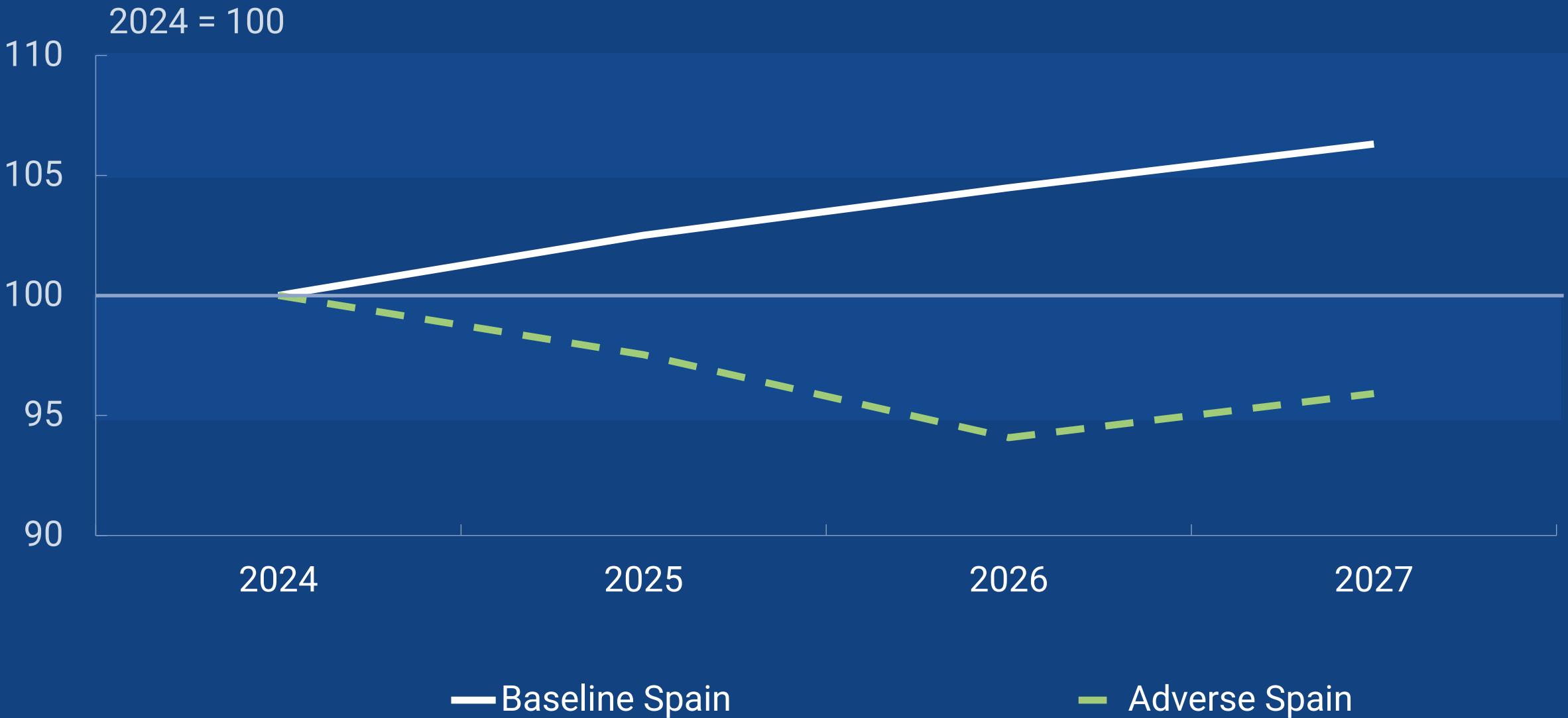
Conducted using the in-house methodology of the Banco de España (**FLESB**)

The assessment uses the **EBA's baseline and hypothetical adverse scenarios** over a three-year horizon

Amid the current uncertainty, **an alternative hypothetical adverse scenario is explored** to capture other risk dimensions over a five-year time horizon

EBA STRESS TEST SCENARIOS

GDP

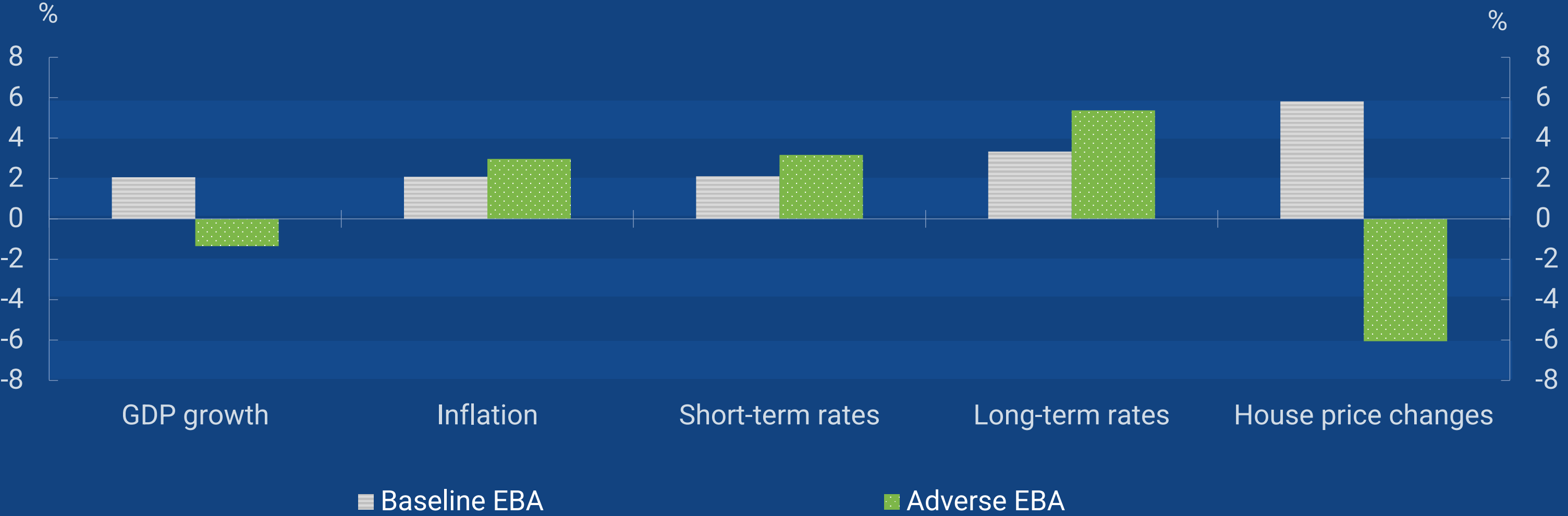


- Heightened geopolitical tensions
- Fragmentation of supply chains
- Impact on energy prices
- Loss of confidence

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

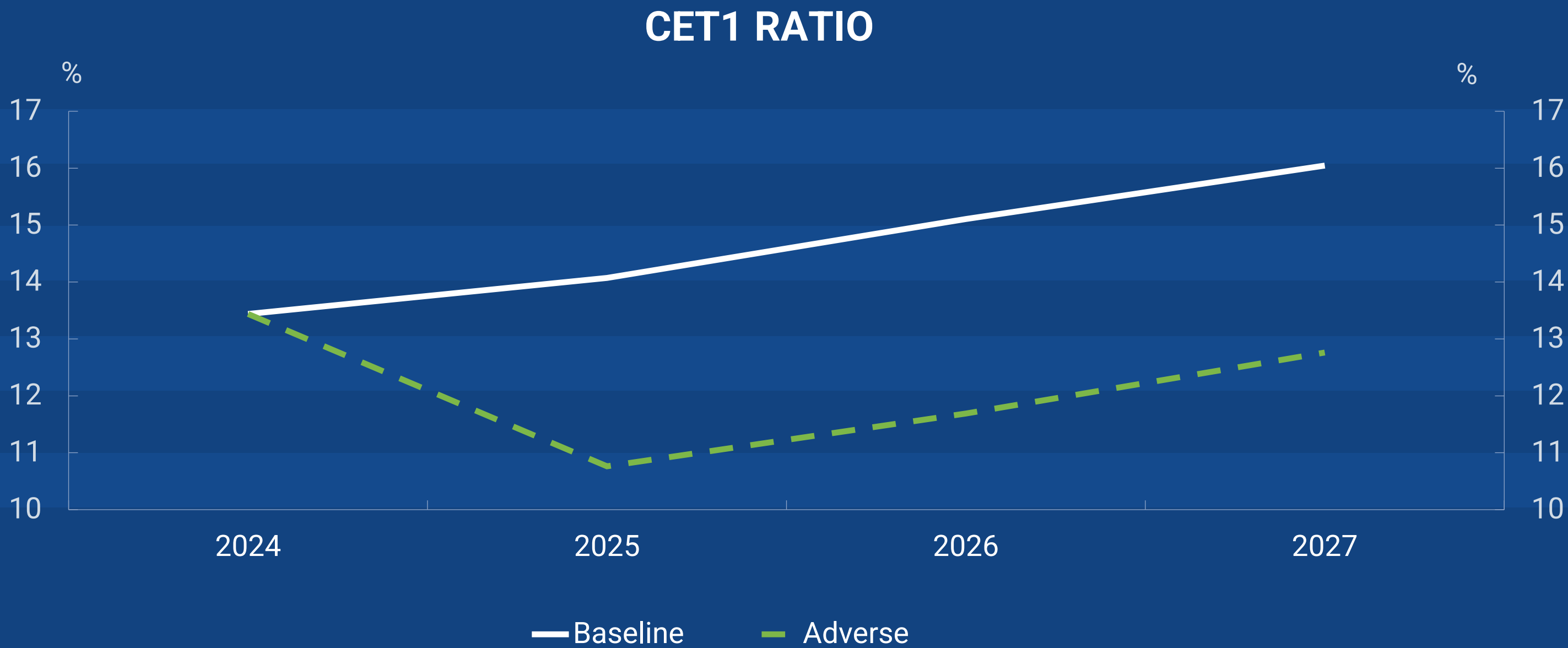
EBA STRESS TEST SCENARIOS

MACROECONOMIC SCENARIOS IN SPAIN.
PROJECTION HORIZON AVERAGE



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

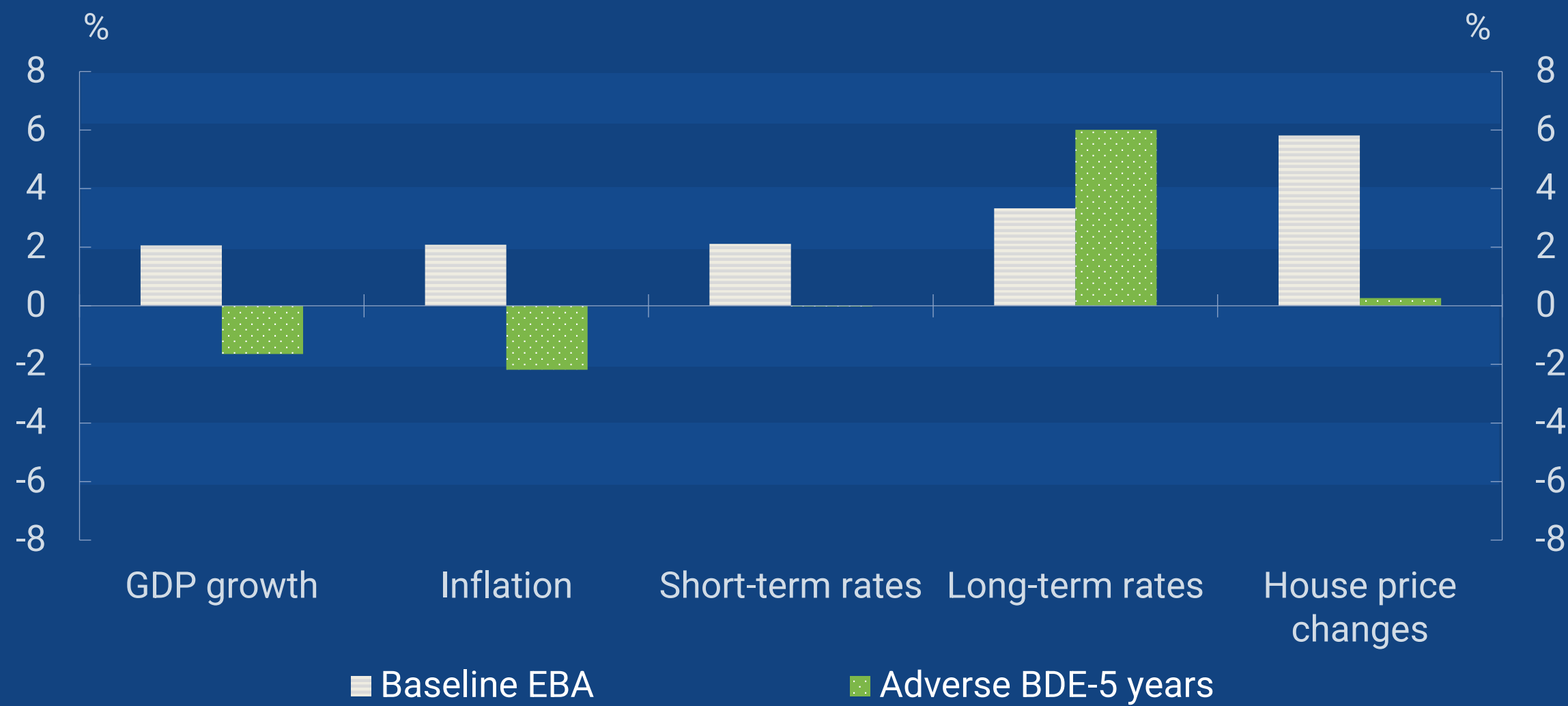
RESULT OF THE FORWARD-LOOKING EXERCISE ON SPANISH BANKS (FLESB) EBA SCENARIOS



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

RESULT OF THE FLESB
ALTERNATIVE HYPOTHETICAL ADVERSE SCENARIO

MACROECONOMIC SCENARIOS IN SPAIN (a).
PROJECTION HORIZON AVERAGE



- Sovereign debt crisis in the EU triggered by a fiscal crisis in France
- Loss of confidence in US fiscal policy
- Worsening of global trade tensions

SOURCE: Banco de España. Latest observation: December 2024.
a For the EBA's EU-wide scenarios, the chart shows the average values for the entire horizon (three years). For the Banco de España's adverse scenario, the chart shows the average up to year 5.

RESULT OF THE FLESB
ALTERNATIVE HYPOTHETICAL ADVERSE SCENARIO

MACROECONOMIC SCENARIOS IN SPAIN (a).
PROJECTION HORIZON AVERAGE

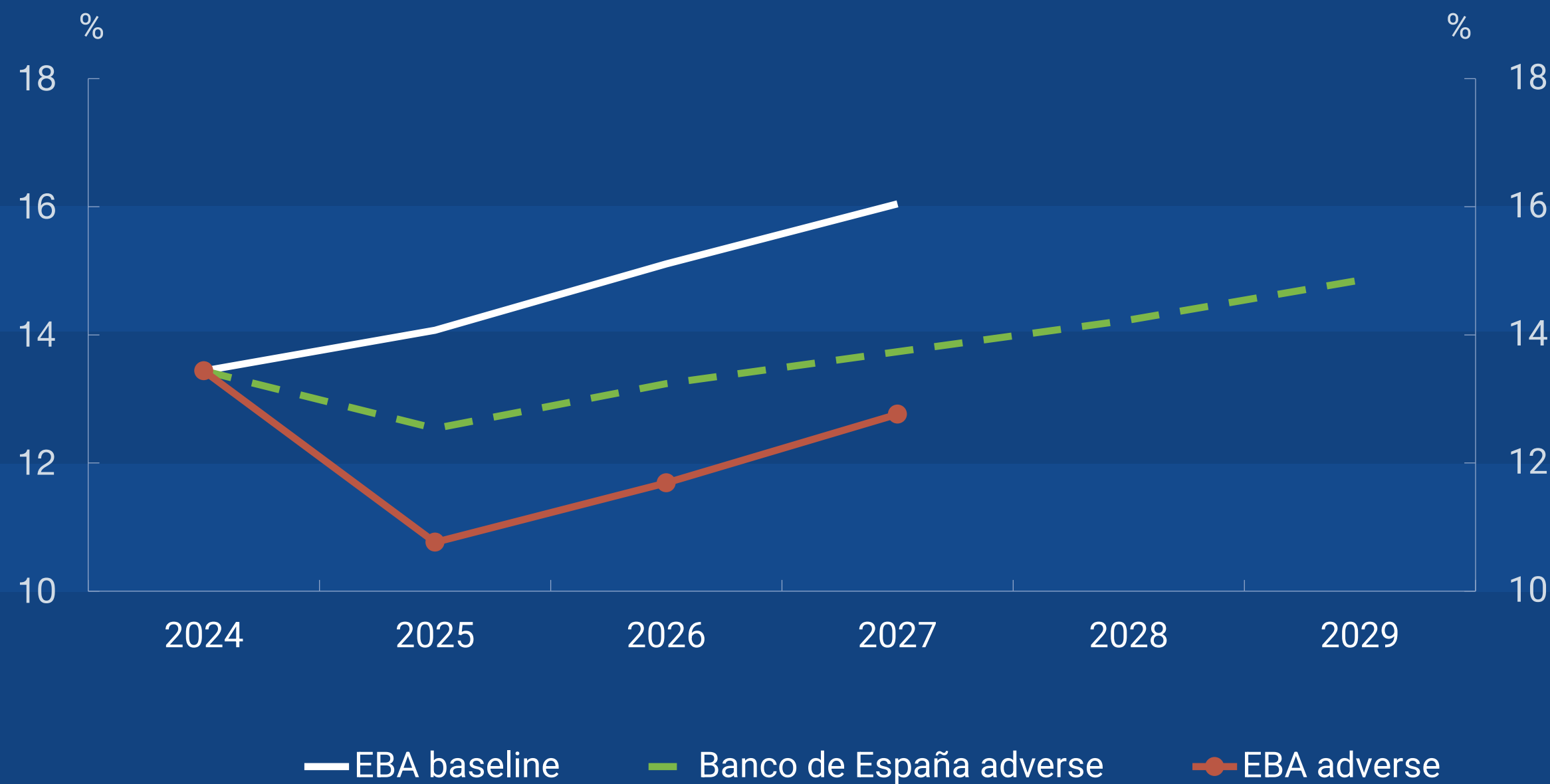


SOURCE: Banco de España. Latest observation: December 2024.

a For the EBA's EU-wide scenarios, the chart shows the average values for the entire horizon (three years). For the Banco de España's adverse scenario, the chart shows the average up to year 5.

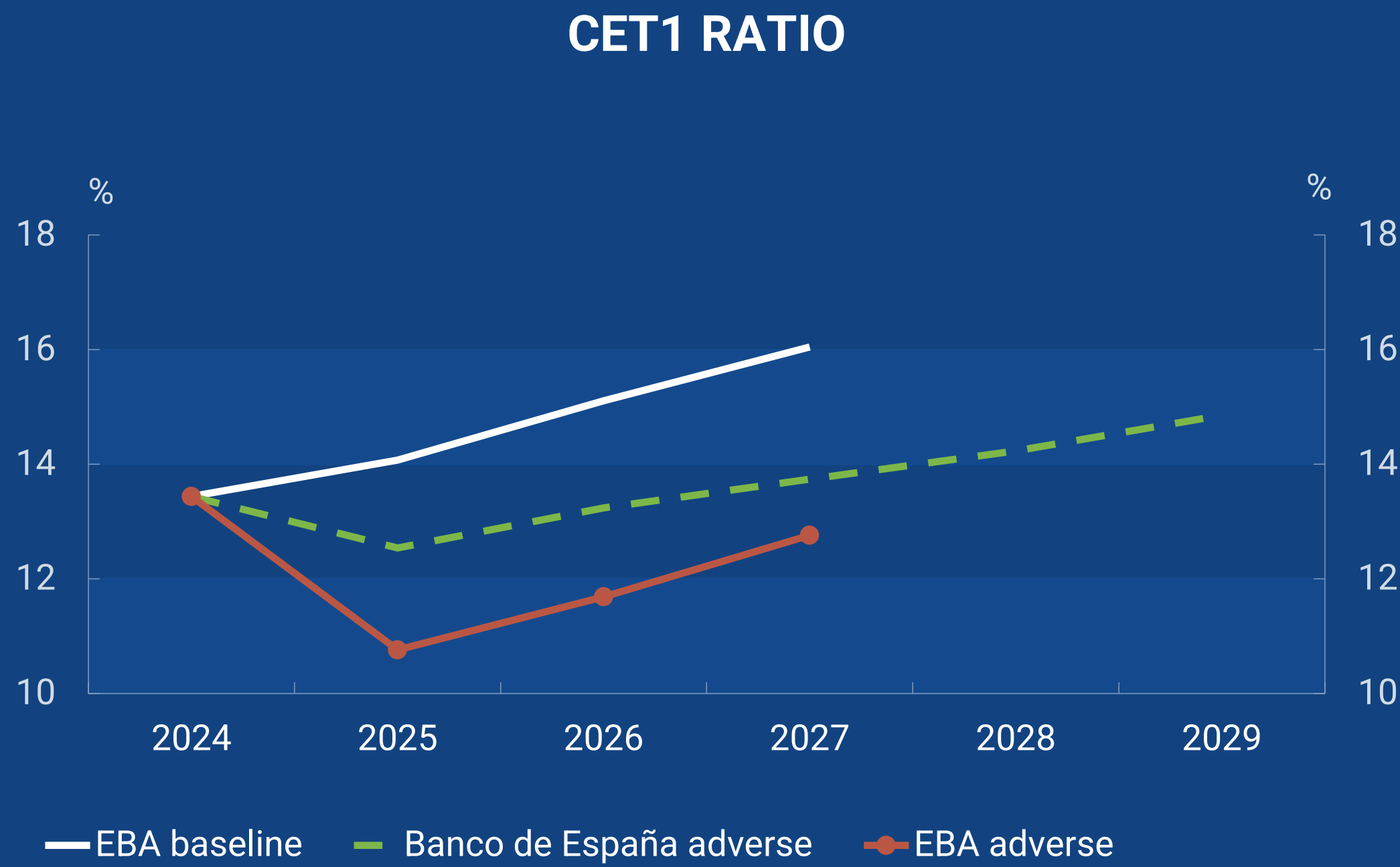
RESULT OF THE FLESB
ALTERNATIVE ADVERSE HYPOTHETICAL SCENARIO

CET1 RATIO



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

THE RESULTS SHOW THAT SOLVENCY IS NOT EXPECTED TO DETERIORATE AS MUCH AS IN THE GLOBAL FINANCIAL CRISIS, ALTHOUGH THE SCENARIOS ENVISAGE COMPARABLE IMPACTS

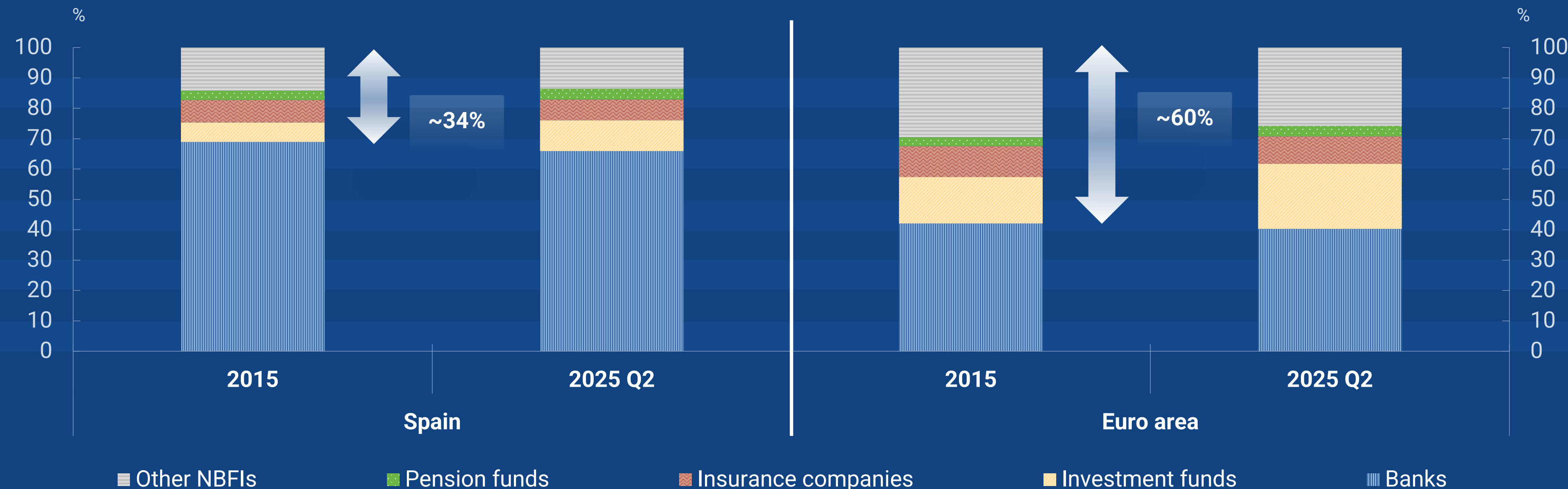


- At present, no over-concentration of the property development sector on banks' balance sheets
- Mortgage lending standards are at significantly more prudent levels
- Increase in the sector's loss-absorbing capacity: the Tier 1 ratio has almost doubled between 2007 and 2025 (from just under 8% to around 15%)

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

THE WEIGHT OF THE NON-BANK FINANCIAL SECTOR IN SPAIN IS SMALLER THAN IN EUROPE

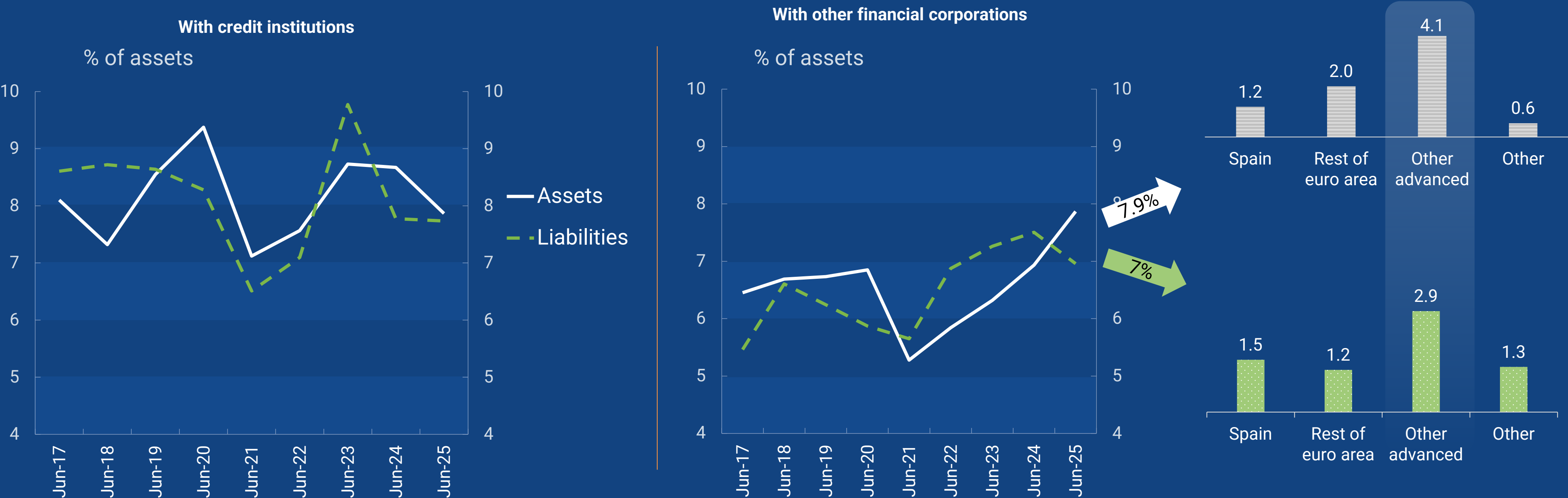
WEIGHT OF THE BANKING AND NON-BANK FINANCIAL SECTORS IN
TOTAL ASSETS OF BOTH SECTORS.
NON-CONSOLIDATED DATA



SOURCE: ECB and Banco de España. Latest observation: June 2025.

SPANISH BANKS' INTERCONNECTIONS WITH OTHER FINANCIAL INSTITUTIONS ARE CONCENTRATED AMONG NON-EURO AREA ADVANCED ECONOMIES, BUT THEY ARE MODERATE

SPANISH BANKS' EXPOSURE TO CREDIT INSTITUTIONS AND OTHER FINANCIAL CORPORATIONS (a) (b)



SOURCE: Banco de España. Latest observation: June 2025.
a Data for the eight significant institutions reporting the geographical breakdown of liabilities by residence of the counterparty. At June 2025 the assets of banks reporting this information represented 97% of the assets of all significant institutions.
b. Other financial corporations includes investment funds, insurance companies, pension funds and other financial corporations that are not monetary financial institutions.

BANKING SECTOR



NON-BANK FINANCIAL SECTOR

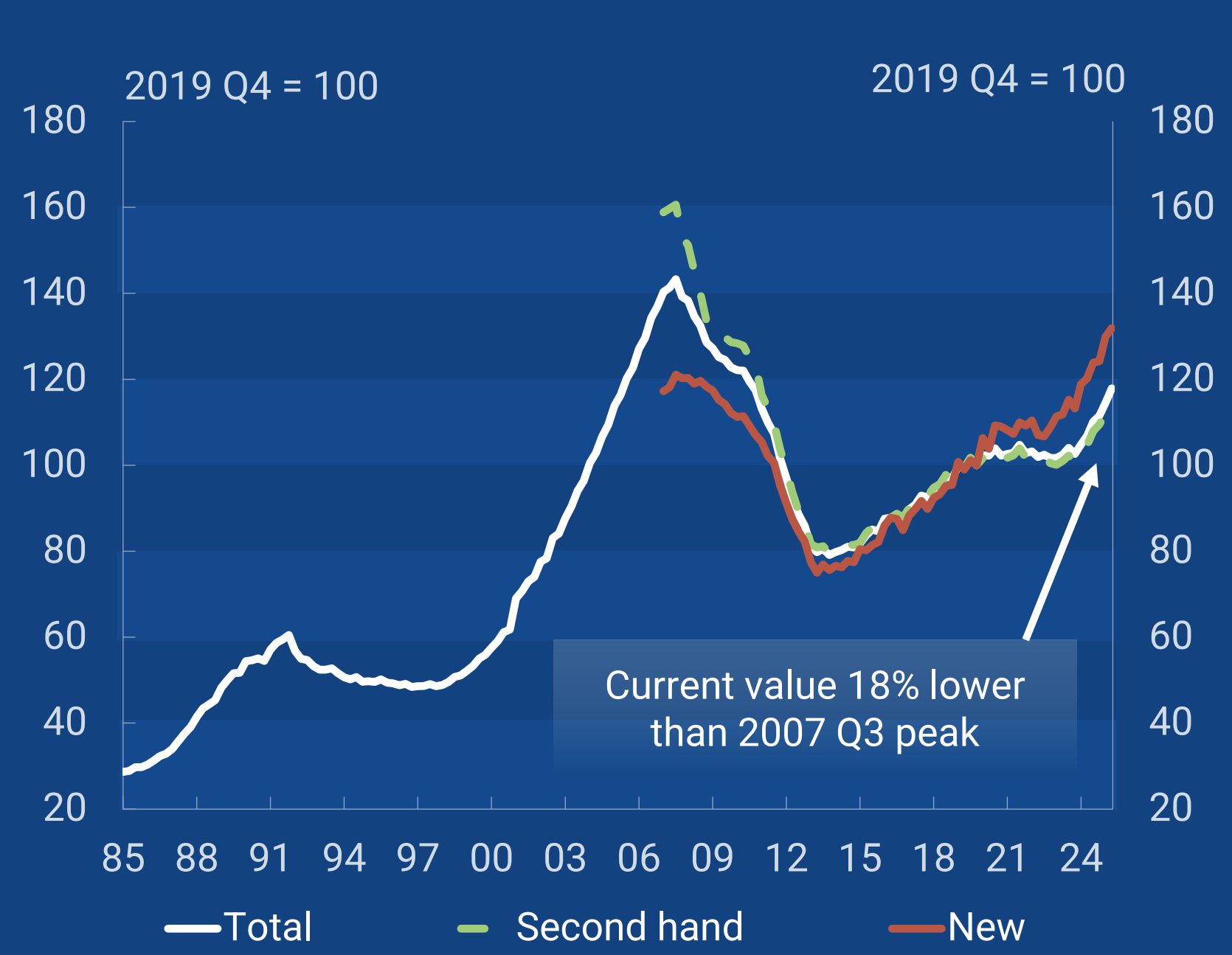
- ✓ Bank profitability continues to perform positively
 - ✗ Lower net interest income suggests a less conducive setting for profitability
 - ✓ Bank solvency and liquidity positions noticeably above requirements
 - ✓ Stress tests show that the sector is resilient overall, but it is necessary to continue monitoring macro-financial risks in an uncertain environment
 - ✓ Lending to households and firms in Spain has grown and its credit quality has improved
-
- ✗ The non-bank financial intermediary (NBFI) sector has some vulnerabilities at global level (leverage, liquidity) and may amplify shocks to financing conditions and availability
 - ✗ Also at global level, impacts to the NBFI sector may affect the banking sector via interconnections
 - ✓ Investment funds domiciled in Spain have moderate levels of leverage and liquidation risk that are lower than those of the euro area

CONTENTS

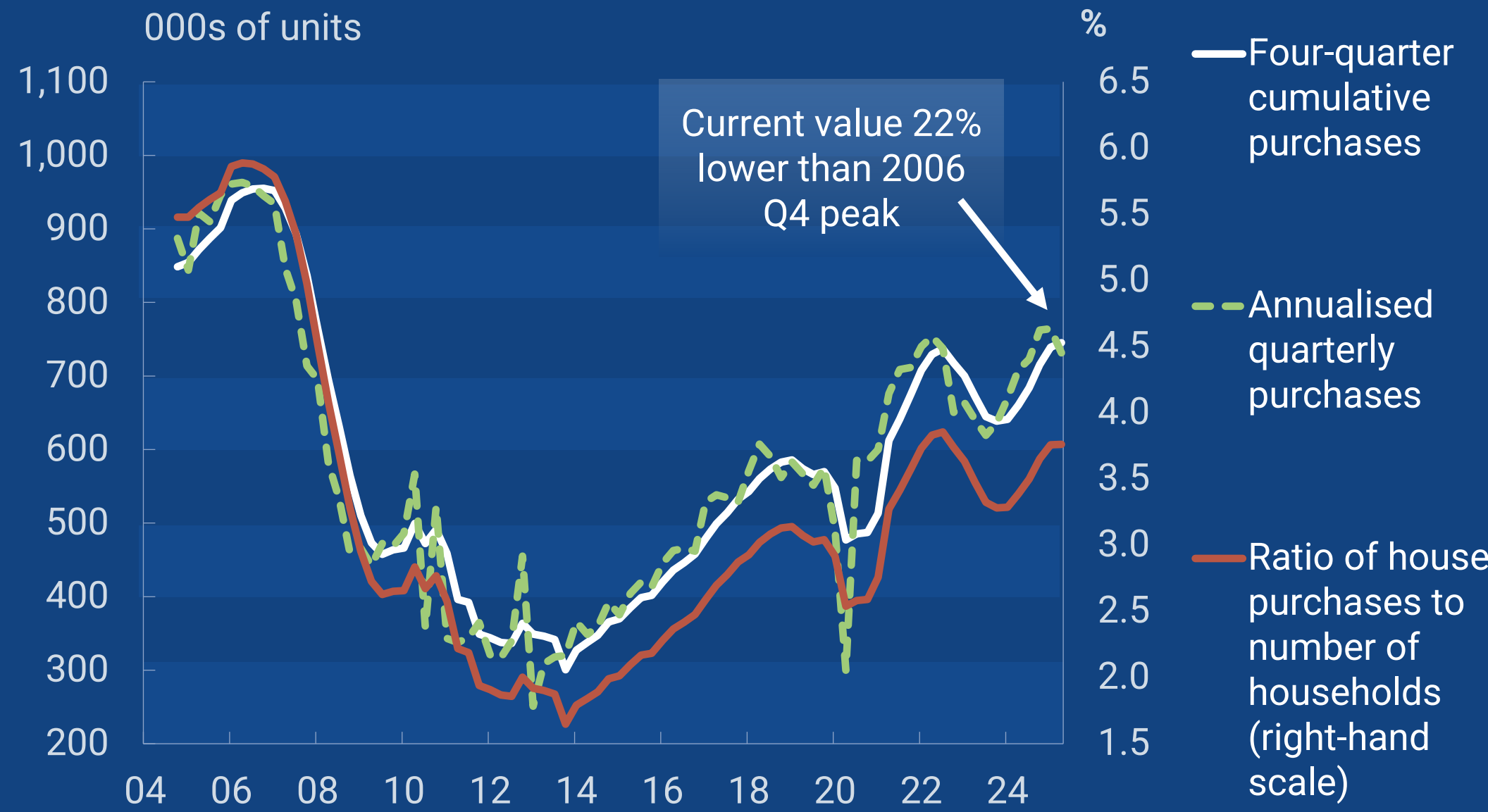
1	Financial situation of households, non-financial corporations and general government	2	Financial position of Spanish banks and the non-bank financial sector	3	Markets and asset prices
		4	Risk analysis	5	Macroprudential policy

THE STRONG DEMAND FOR HOUSING RELATIVE TO SUPPLY CONTINUED TO DRIVE UP HOUSE PRICES. HOUSE PURCHASES HAVE CONTINUED TO GROW ROBUSTLY IN 2025, ALTHOUGH THEY HAVE SLOWED IN RECENT MONTHS

HOUSE PRICES. DEFLATED BY THE CONSUMER PRICE INDEX



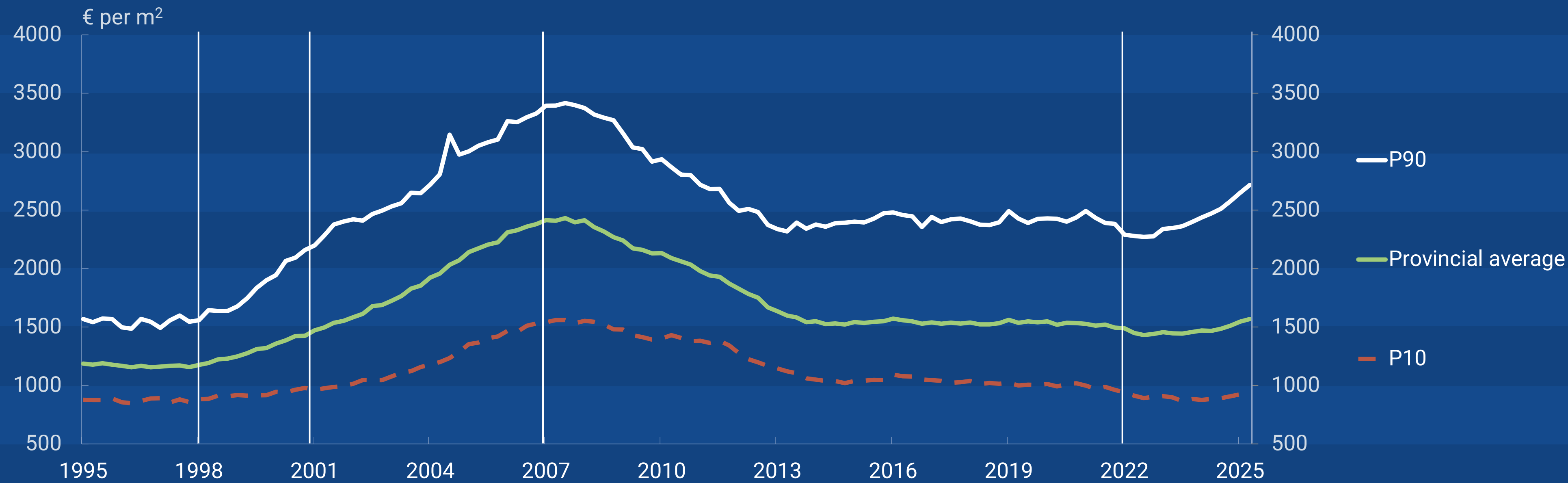
HOUSE PURCHASES (a)



SOURCES: Banco de España, INE, and Ministerio de Transportes y Movilidad Sostenible. Latest observation: 2025 Q2.
a. Purchases signed before a notary.

HOUSE PRICES HAVE GROWN MORE IN THOSE PROVINCES WHERE THEY WERE HIGHER,
WHILE IN OTHERS THEY HAVE RISEN MODERATELY OR NOT AT ALL

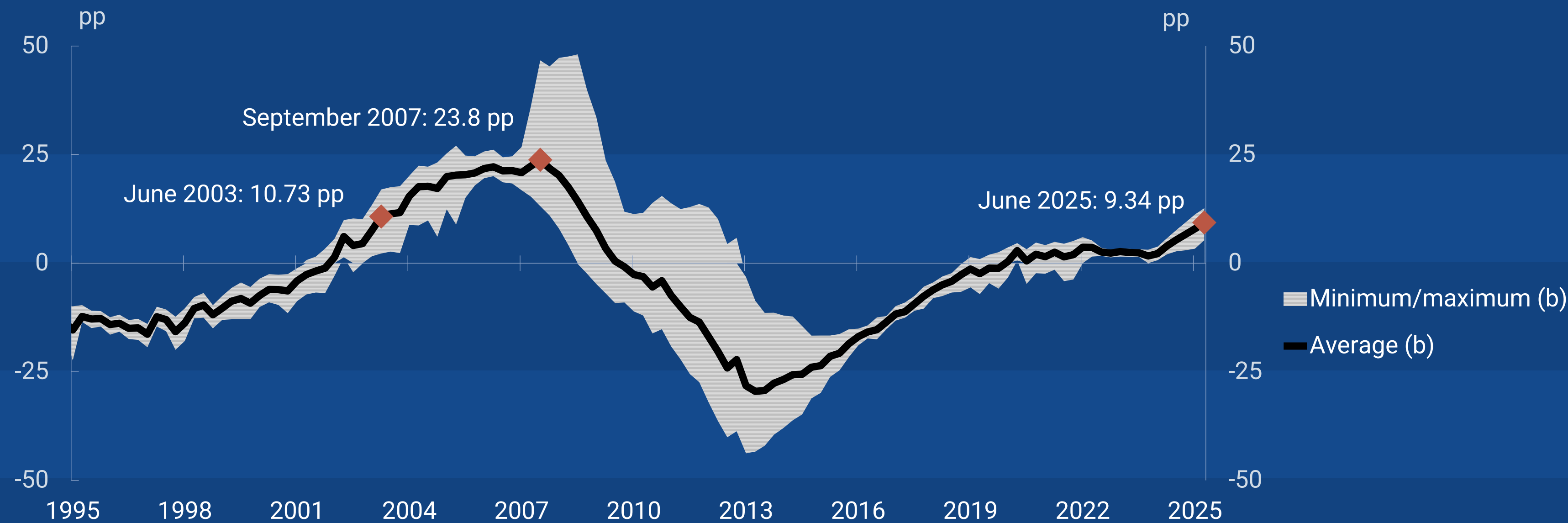
PROVINCIAL HETEROGENEITY IN HOUSE PRICES(a)



SOURCES: Banco de España, Ministerio de Transportes y Movilidad Sostenible and INE. Latest observation: 2025 Q2.
a. House prices reflect the appraisal values of open-market housing. Nominal values are CPI-deflated, using 2025 H1 as the base period. Provinces are ordered on an annual basis, according to their real price distribution.

THE INDICATORS RELATING HOUSE PRICES TO HOUSEHOLD INCOME AND INTEREST RATES SHOW AN UPWARD TREND ...

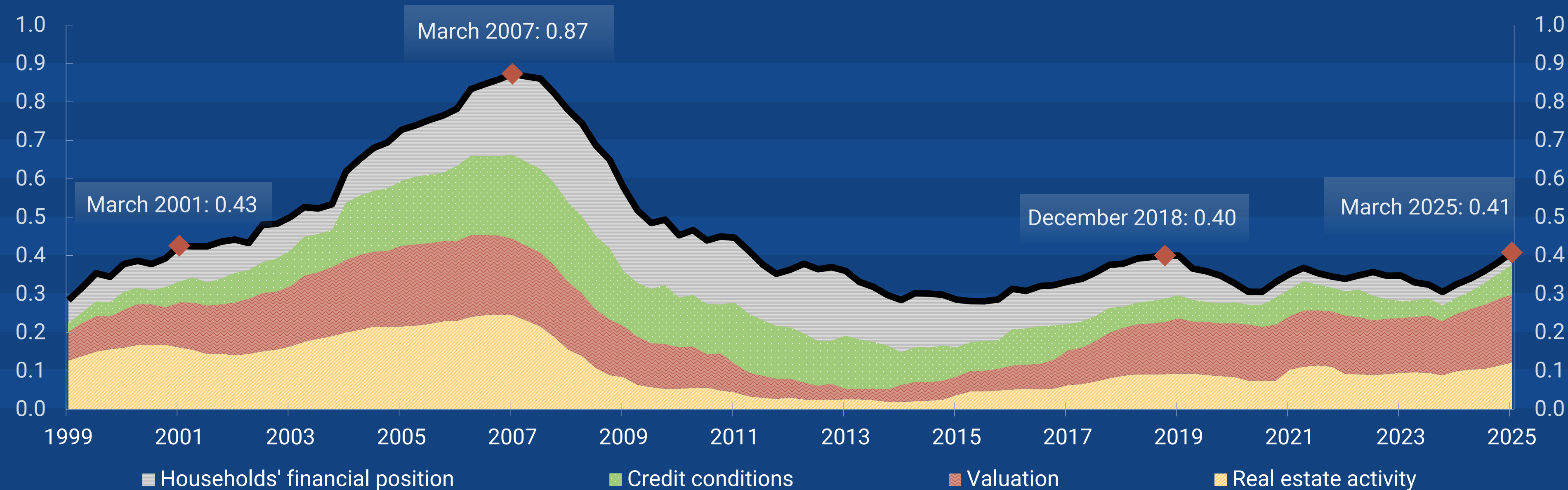
INDICATORS RELATING HOUSE PRICES TO LONG-TERM TRENDS, HOUSEHOLD INCOME AND INTEREST RATES (a)



SOURCES: Banco de España and INE. Latest observation: June 2025.
a. The red diamonds depict the maximum value, the latest value available and its equivalent at previous dates with upward trends.
b. For each date, average and minimum and maximum range of a set of four indicators.

... **ALTHOUGH THE BROADEST INDICATORS OF VULNERABILITIES ASSOCIATED WITH THE REAL ESTATE MARKET ARE CLEARLY LOWER THAN THEIR 2007 HIGHS**

SYNTHETIC INDICATOR OF RISKS IN THE REAL ESTATE MARKET (a) (b)



SOURCES: Banco de España and INE. Latest observation: March 2025.

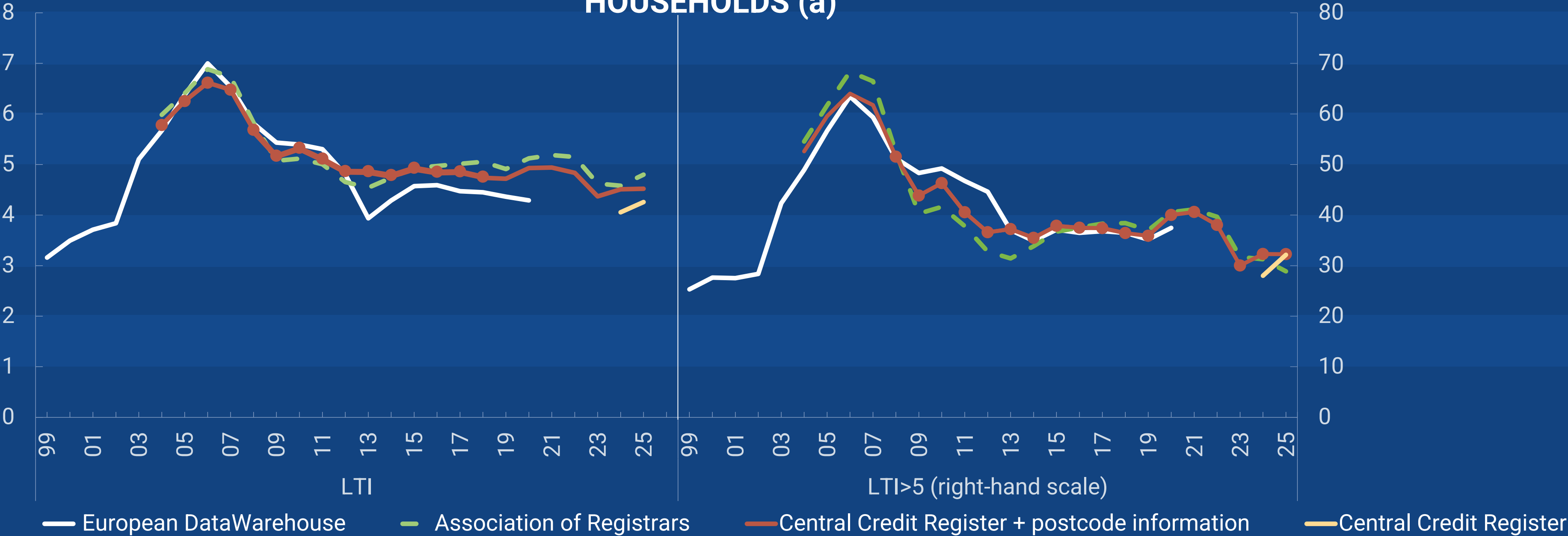
a. The red diamonds depict the maximum value, the latest value available and its equivalent at previous dates with upward trends.

b. The synthetic indicator summarises information from twenty housing market indicators. These individual indicators refer to metrics that approximate households' financial position, credit conditions (such as the volume of mortgage financing or standards for granting new loans), price trends, and indicators related to housing supply and demand. The synthetic index ranges from zero to one. Higher (lower) values indicate greater (lower) imbalances.

PUBLIC 32

LENDING STANDARDS FOR NEW MORTGAGE LOANS RELATIVE TO HOUSEHOLD INCOME HAVE EASED SLIGHTLY, BUT REMAIN CONTAINED ...

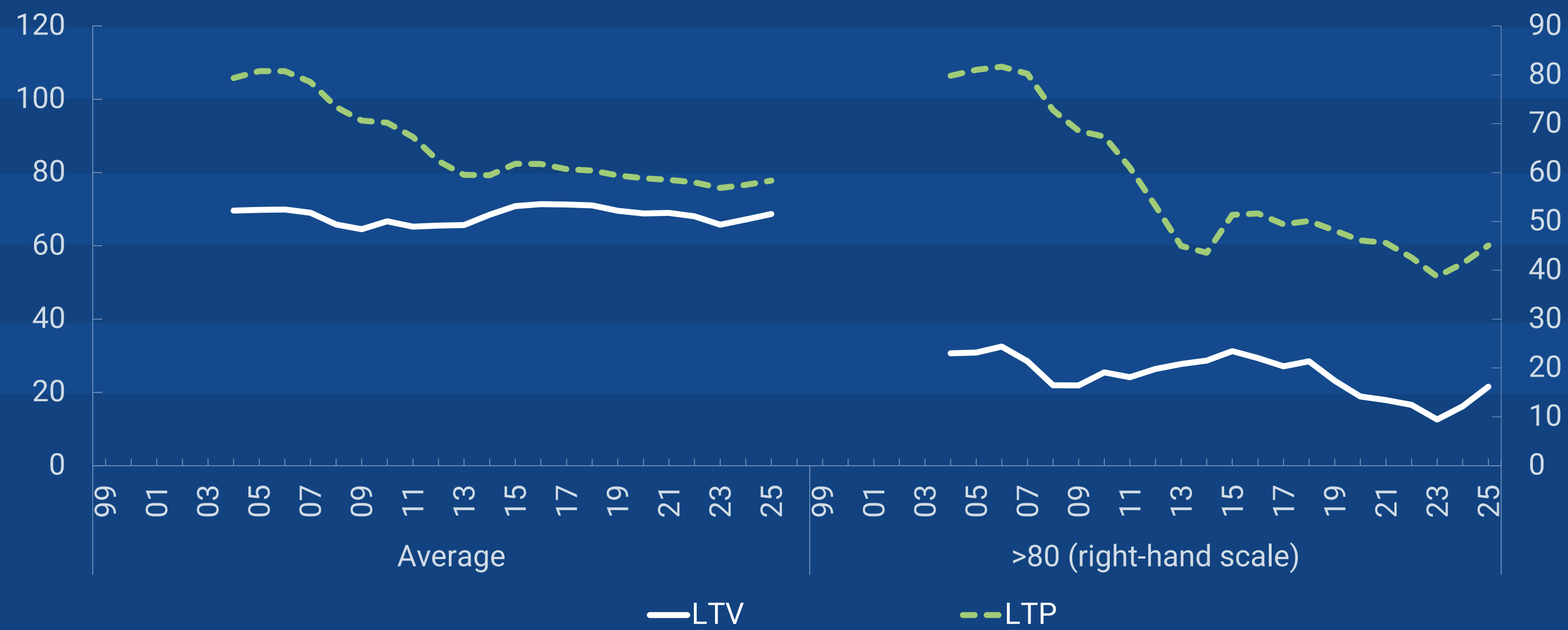
LENDING CONDITIONS (RELATIVE TO INCOME) FOR NEW MORTGAGE LOANS TO
HOUSEHOLDS (a)



SOURCES: Colegio de Registradores, CIRBE, INE, EDW and Banco de España. Latest observation: June 2025.
a. Each series captures the values of each ratio based on the information available in the corresponding source: European Datawarehouse, Association of Registrars (Colegio de Registradores), Central Credit Register or Central Credit Register + postcode information from INE, in cases where it is necessary to impute income by postcode or extrapolate the value drawing on aggregate INE information.

... AND A SIMILAR PATTERN IS OBSERVED IN LENDING STANDARDS RELATIVE TO COLLATERAL VALUE

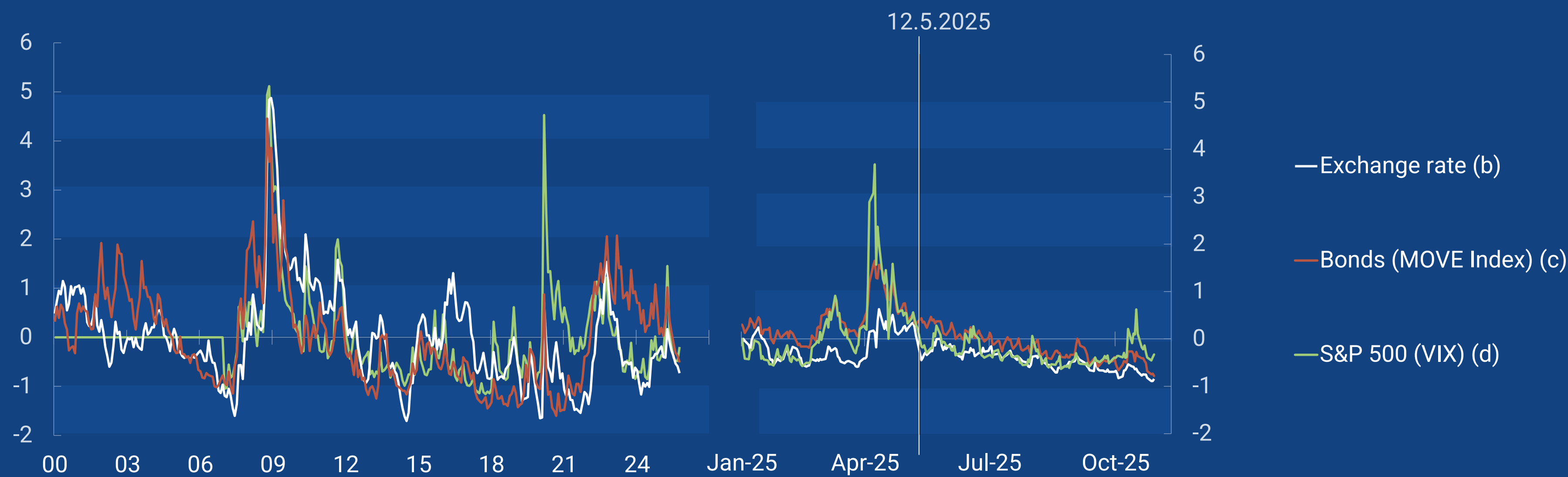
LENDING CONDITIONS (RELATIVE TO COLLATERAL VALUE) FOR NEW MORTGAGE LENDING TO HOUSEHOLDS (a)



SOURCES: Colegio de Registradores and Banco de España. Latest observation: June 2025.
a. The average values of LTV are weighted by the principal of each mortgage.

FINANCIAL MARKET VOLATILITY IS AT MODERATE LEVELS FOLLOWING THIS APRIL'S TURBULENCE

IMPLIED VOLATILITIES (a)



SOURCES: Bloomberg Data License, LSEG Datastream and Banco de España. Latest observation: 29 October 2025. 12 May 2025 is the cut-off date for the last report.

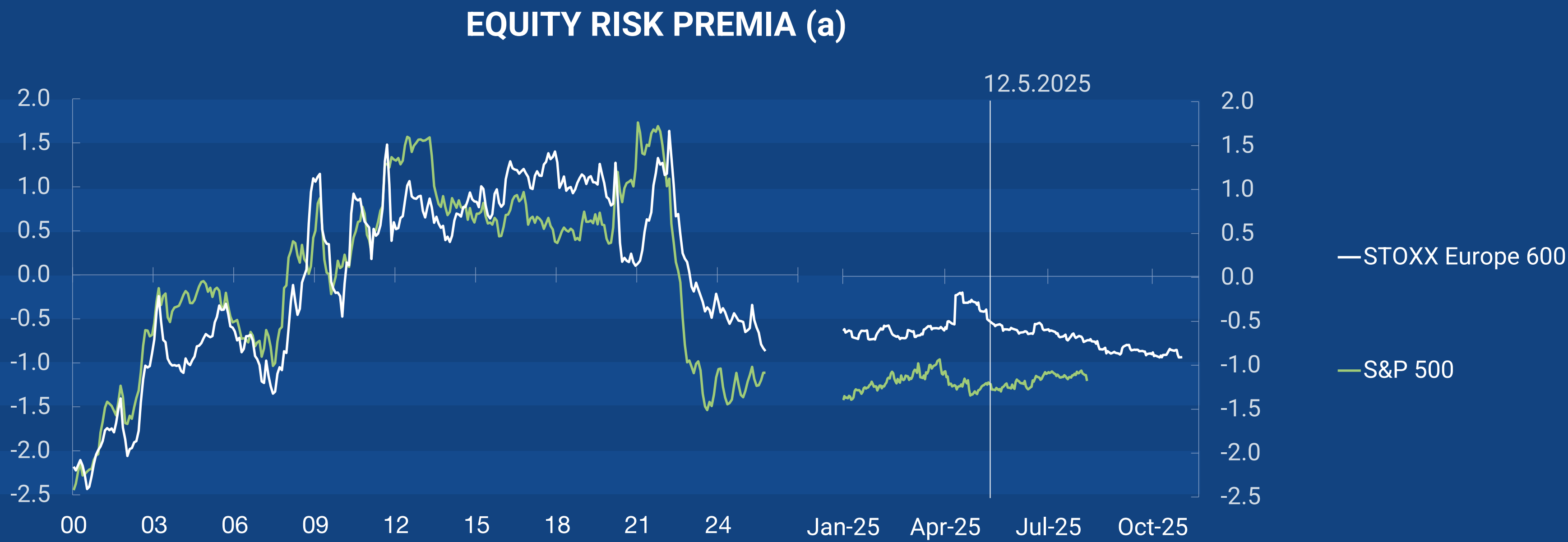
a. De-meaned and standardised data for the period 2000-25. The left-hand panel includes monthly average data, and the right-hand panel includes daily data.

b. Average three-month volatility in the dollar/euro, dollar/pound sterling and yen/dollar exchange rates.

c. The MOVE measures implied volatility in the US Treasury bonds market.

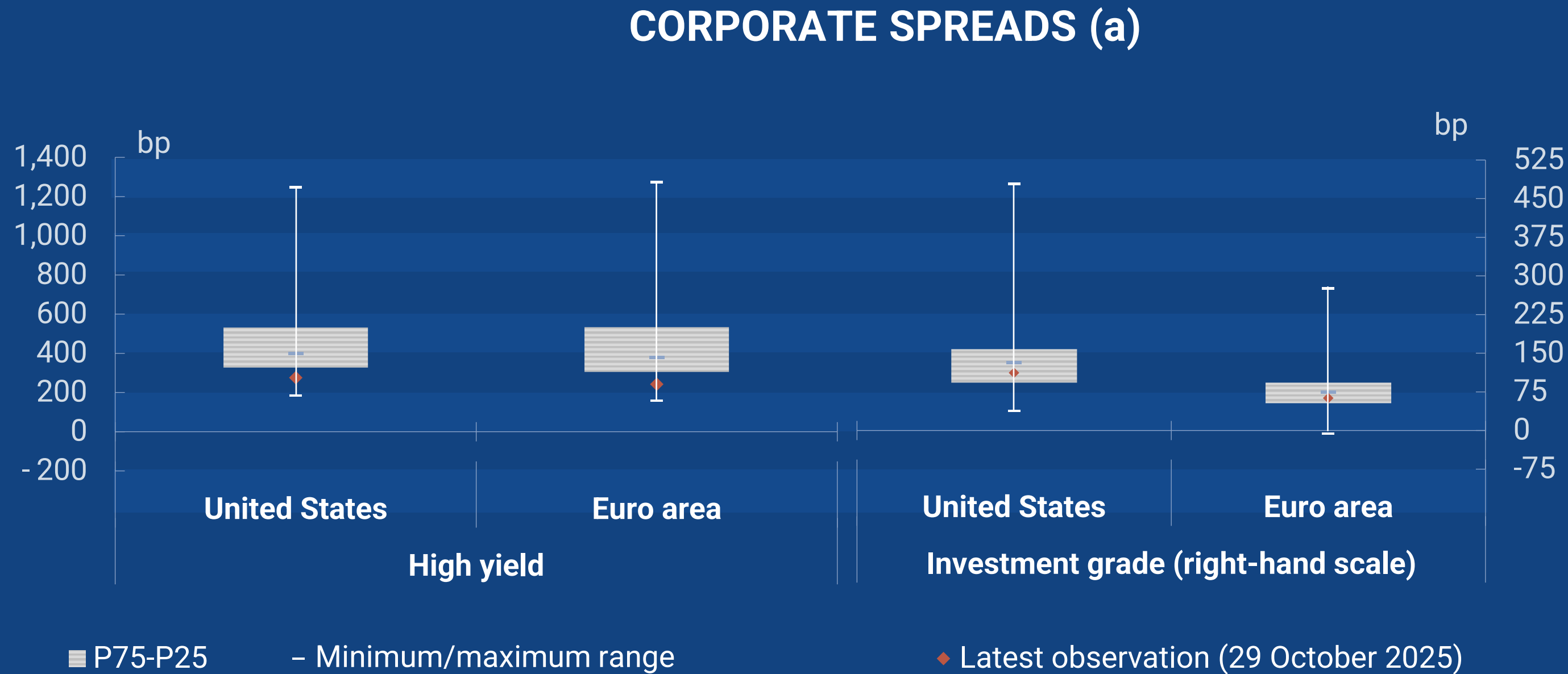
d. The VIX measures expected 30-day volatility in the US stock market. A high value points to increased market uncertainty.

EQUITY RISK PREMIA REMAIN VERY LOW DESPITE THE HIGH UNCERTAINTY OVER ECONOMIC POLICY AND THE ECONOMIC OUTLOOK



SOURCES: Bloomberg Data License, LSEG Datastream and Banco de España. Latest observation: 29 October 2025. 12 May 2025 is the cut-off date for the last report.
a. The equity risk premium is calculated drawing on a two-stage dividend discount model (Russell J. Fuller and Chi-Cheng Hsia. (1984). "A Simplified Common Stock Valuation Model". *Financial Analysts Journal*, 40(5), pp. 49-56).

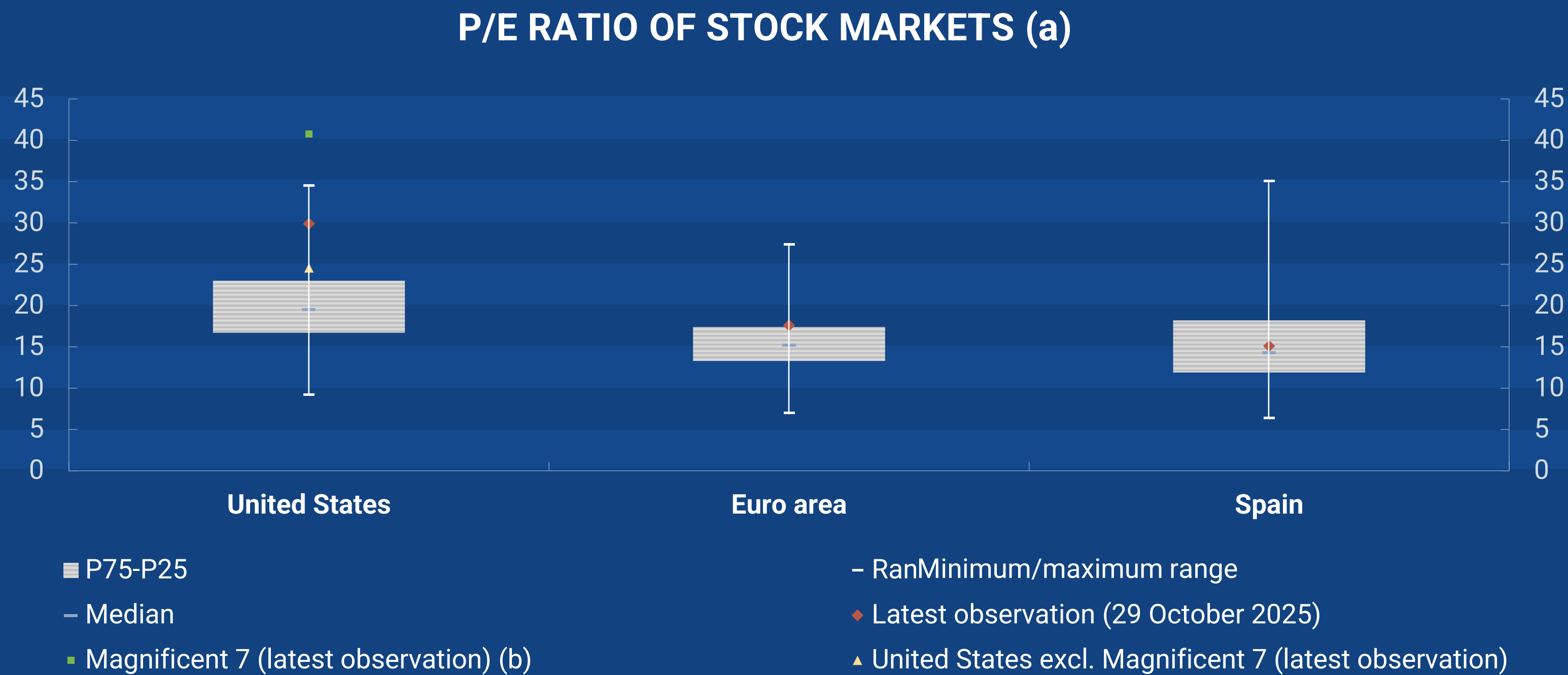
HIGH-YIELD CORPORATE DEBT RISK PREMIA STAND AT HISTORICALLY LOW LEVELS



SOURCES: Banco de España and LSEG Datastream. Latest observation: 29 October 2025.

a. Corporate spreads over the swap curve of the ICE Bank of America Merrill Lynch indices. The swap curve represents the risk-free rates at different maturities. In an interest rate swap, the two parties agree to exchange periodic interest payments, one based on a fixed rate and the other on a variable rate. Monthly series data since 1998.

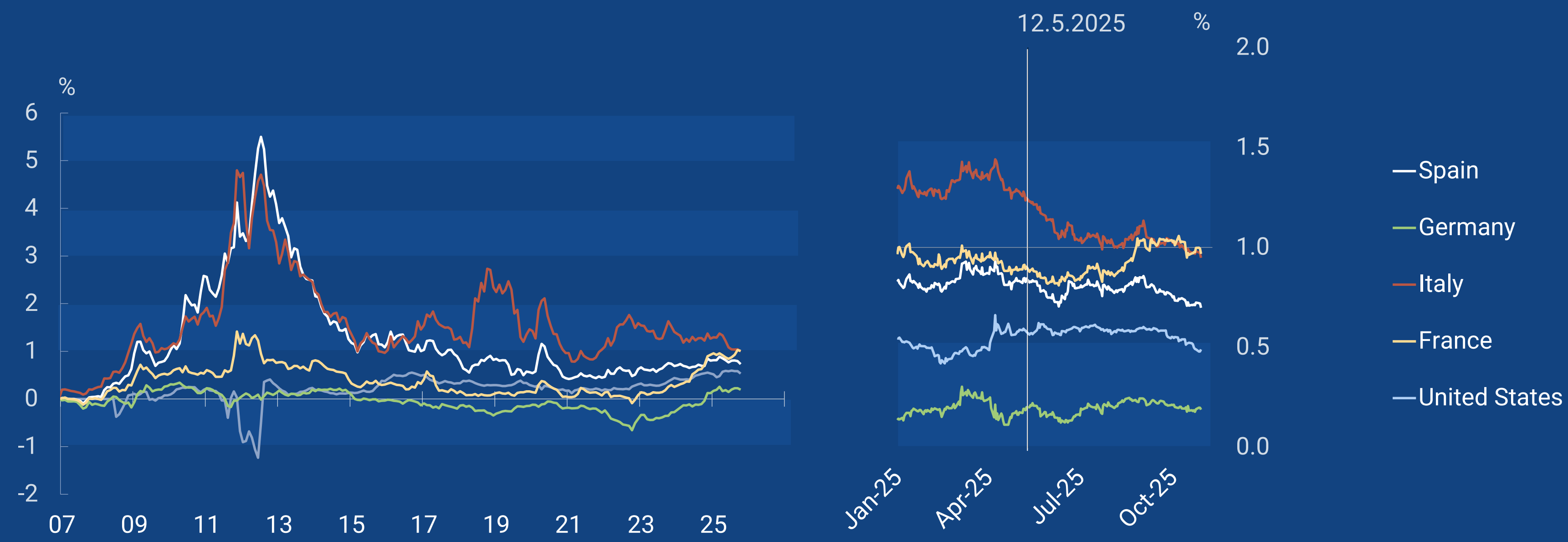
THE PRICE-TO-EARNINGS RATIO REMAINS HIGH BY HISTORICAL STANDARDS,
PARTICULARLY IN THE UNITED STATES AND FOR THE MAGNIFICENT 7



SOURCES: Banco de España, LSEG Datastream and Bloomberg Data License. Latest observation: 29 October 2025.
a. US P/E data refer to the S&P 500 index, while the P/E data for the euro area and Spain are calculated by Datastream drawing on euro area and Spanish stock market indices. Daily data since January 1985 (January 1987 for Spain).
b. Amazon, Apple, Google, Meta, Microsoft, Nvidia and Tesla.

TEN-YEAR SOVEREIGN SPREADS RELATIVE TO THE RISK-FREE RATE HAVE HELD STEADY OR NARROWED, EXCEPT FOR IN FRANCE

SOVEREIGN YIELD SPREADS (10Y-OIS) (a) (b)



SOURCE: LSEG Datastream. Latest observation: 29 October 2025.
a. The left-hand panel includes monthly average data, and the right-hand panel includes daily data.
b. The series start in 2007, the first year from which overnight index swap (OIS) rate data are available.



REAL ESTATE MARKET

- ⚠ The strong demand for housing relative to supply has significantly driven up real prices
- ✅ The share of real estate and construction activities in GDP is far from the high levels observed before the 2008 crisis
- ✅ Relative to GDP and to the stock of bank loans, the growth in real estate lending is limited and has not resulted in increased household indebtedness
- ✅ There are no signs of a significant easing in mortgage lending standards



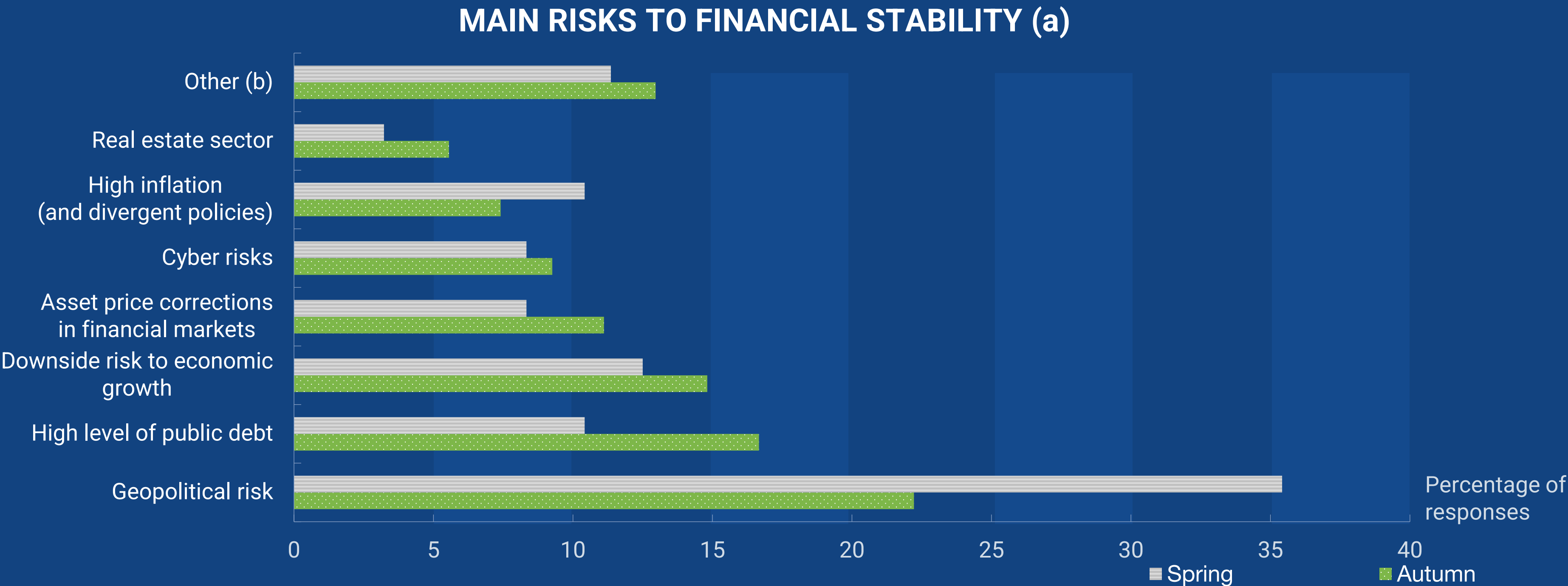
FINANCIAL MARKETS

- ⚠ Risk-bearing asset valuations are high
- ⚠ Global stock market capitalisation is highly concentrated on a small number of US tech firms
- ✅ The increase in France's sovereign risk premium has not spread to other euro area economies

CONTENTS

1	Financial situation of households, non-financial corporations and general government	2	Financial position of Spanish banks and the non-bank financial sector	3	Markets and asset prices
	4	Risk analysis		5	Macroprudential policy

EXTERNAL INFORMATION ON FINANCIAL STABILITY RISKS AND VULNERABILITIES

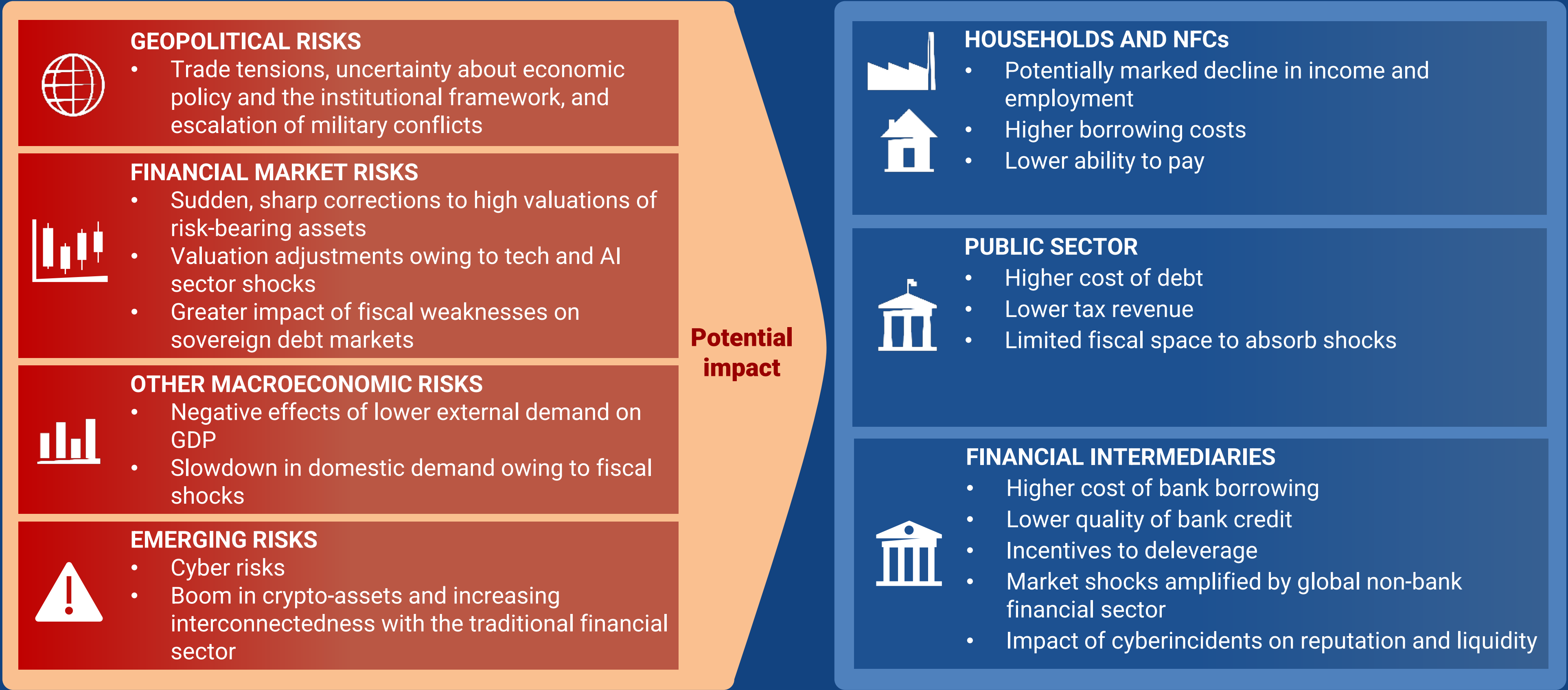


SOURCE: Banco de España survey of chief risk officers and market analysts, sent September 2025 (autumn) and February and March 2025 (spring).

a Responses to the question: “What do you consider are the three main risks which, if they materialise, could have an adverse effect on the financial stability of the Spanish economy in the next two years?”.

b “Other” includes political instability, the threat to central bank independence, technology overregulation, the increase in household and firm non-performance, climate change, the energy crisis and the increase in taxes on banks.

RISK ANALYSIS (a)

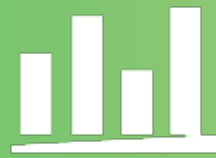


SOURCE: Banco de España.

a The risks to financial stability are defined as adverse changes – with an uncertain probability of occurrence – in economic and financial conditions, or in the physical or geopolitical environment, which hamper or impede financial intermediation, with negative consequences for real economic activity.

CONTENTS

1	Financial situation of households, non-financial corporations and general government	2	Financial position of Spanish banks and the non-bank financial sector	3	Markets and asset prices
4	Risk analysis	5	Macroprudential policy		



COUNTERCYCLICAL CAPITAL BUFFER



CAPITAL BUFFERS FOR SYSTEMIC INSTITUTIONS



OTHER INSTRUMENTS

- A countercyclical capital buffer (CCyB) rate of 0.5% is required on exposures in Spain from 1 October 2025
 - The CCyB rate was raised to 1.0% from 1 October 2025, enforceable from 1 October 2026
- Identification, for 2026, of four banks as other systemically important institutions (O-SIIs) and Banco Santander as a global systemically important institutions (G-SII)
 - The list of banks and the capital buffers set have not changed compared to those in effect in 2025, except for BBVA's O-SII buffer
- Systemic risks continue to be monitored closely
 - Progress is being made in the methodology to assess potential borrower-based measures (BBMs) (a)

SOURCE: Banco de España.

a. BBMs are regulatory limits to lending standards for loans that can be arranged in a given jurisdiction, such as caps on loan maturity or limits on the LTI or LTV ratios.

CONCLUSIONS

- The financial situation of **households and NFCs** has improved and their income has risen
- **General government** remains in a vulnerable financial situation due to its high debt
- The **banking sector** continues to perform positively and the stress tests show the sector's overall resilience
- **Real estate sector** vulnerabilities are at significantly lower levels than in the years leading up to the real estate crisis
- In the **financial markets**, risky asset prices are high and volatility is low, in contrast to the high uncertainty about the global economic outlook
- Geopolitical risks and an abrupt and sharp correction in the high prices in certain segments of the international financial markets are the main risks identified
- In **macroprudential policy**, the CCyB rate was increased to 1% from 1 October 2025, enforceable from 1 October 2026
- The Banco de España continues to monitor lending standards closely and to refine an analytical framework that informs any decision on activating macroprudential limits on lending standards

Thank you for your attention
