Annex 1 CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

Table A1.1
Consolidated balance sheet. Deposit institutions

Assets	Dec-25 (€m)	Change Dec-25/Dec-24 (%)	% of total assets Dec-24 (%)	% of total assets Dec-25 (%)
Cash and balances at central banks	365,673	-11.3	9.6	8.1
Loans and advances to credit institutions	345,327	6.9	7.5	7.7
General government	121,302	13.8	2.5	2.7
Other private sectors	2,443,504	2.0	55.7	54.3
Debt securities	711,260	8.5	15.3	15.8
Other equity instruments	53,538	25.0	1.0	1.2
Investments	20,446	-1.2	0.5	0.5
Derivatives	120,596	-10.6	3.1	2.7
Tangible assets	51,087	-10.1	1.3	1.1
Other	269,473	79.3	3.5	6.0
TOTAL ASSETS	4,502,207	4.7	100.0	100.0
MEMORANDUM ITEMS				
Financing to private sector	2,513,635	2.0	57.3	55.8
Financing to general government	711,870	10.0	15.1	15.8
Total NPLs	76,904	-5.6	1.9	1.7
Total NPL ratio	2.0	-19 (b)		

Liabilities and equity	Dec-25 (€m)	Change Dec-25/Dec-24 (%)	% of total assets Dec-24 (%)	% of total assets Dec-25 (%)
Balances from central banks	55,542	-7.1	1.4	
Deposits from credit institutions	342,579	4.0	7.7	7.6
General government	222,728	26.8	4.1	4.9
Other private sectors	2,627,067	0.9	60.6	58.4
Marketable debt securities and subordinated debt	520,203	0.1	12.1	11.6
Derivatives	106,551	-10.9	2.8	2.4
Provisions (including for pensions)	20,561	-4.8	0.5	0.5
Other	308,189	67.8	4.3	6.8
TOTAL LIABILITIES	4,203,421	4.7	93.4	93.4
MEMORANDUM ITEMS				
Eurosystem net lending (a)	9	-91.3	0.0	0.0
Own funds	341,216	4.3	7.6	7.6
Minority interests	14,054	7.2	0.3	0.3
Valuation adjustments	-56,484	4.0	-1.3	-1.3
TOTAL EQUITY	298,786	4.5	6.6	6.6
TOTAL LIABILITIES AND EQUITY	4,502,207	4.7	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 2025 data.
b Difference calculated in basis points.

Table A1.2

Consolidated income statement. Deposit institutions (a)

	Dec-25		Dec-24	Dec-25
	€m	Change Dec-25/Dec-24	% ATA	% ATA
Interest income	210,985	-10.4	5.57	4.79
Interest expense	112,856	-13.9	3.10	2.56
Net interest income	98,130	-6.0 (-1.9)	2.47	2.23
Return on equity instruments	1,396	2.6	0.03	0.03
Net financial income	99,525	-5.9 (-1.9)	2.50	2.26
Net fees and commissions	34,687	3.2 (5.6)	0.79	0.79
Gains and losses on financial assets and liabilities	5,521	-19.7 (-18.4)	0.16	0.13
Other operating income (net)	-1,226	—	-0.11	-0.03
Gross income	138,508	-2.1 (1.4)	3.35	3.15
Operating expenses	61,581	-2.0 (1.0)	1.49	1.40
Net operating income	76,927	-2.2 (1.8)	1.86	1.75
Impairment losses on financial assets	21,647	0.8 (2.6)	0.51	0.49
Other provisioning expense (net)	4,058	-28.0	0.13	0.09
Other gains or losses (net)	6,455	119.7	0.07	0.15
Profit before tax (including discontinued operations)	57,677	5.8	1.29	1.31
Net profit	41,931	6.3	0.93	0.95
MEMORANDUM ITEM				
Profit attributable to the controlling entity	39,904	5.8	0.89	0.91

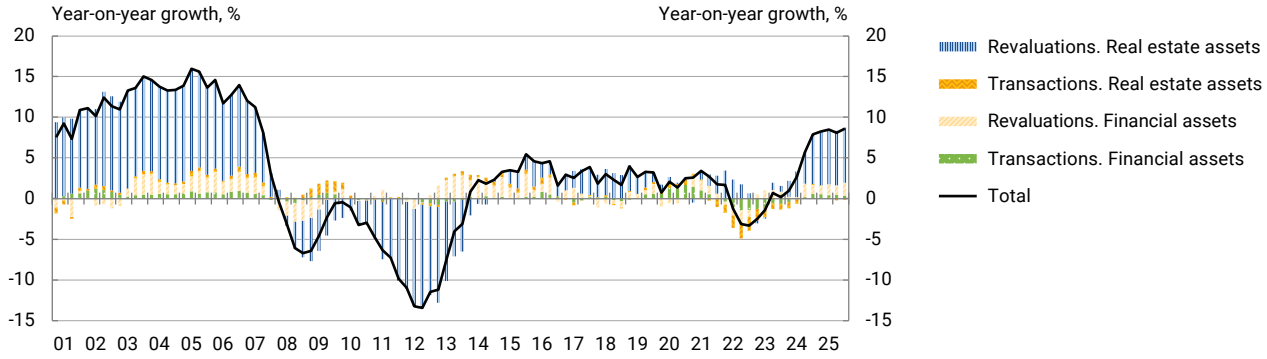
SOURCE: Banco de España.

a In June 2025 a significant credit institution announced the agreement to sell a subsidiary abroad, and in September 2025 another significant institution did the same. Under IFRS 5, the institutions classified the businesses concerned as "non-current assets/liabilities held for sale" and their results were recorded under a single heading in the consolidated income statement ("Profit or loss from discontinued operations (net)"), therefore excluding them from the heading-by-heading breakdown of the continuing operations. For analytical purposes, the year-on-year change was included in brackets in the second column for the main variables for which information is available, after adding the amounts from these subsidiaries' activity in 2025 to the amounts for December 2025.

Annex 2 ADDITIONAL TECHNICAL INFORMATION

A2.2.1 Households

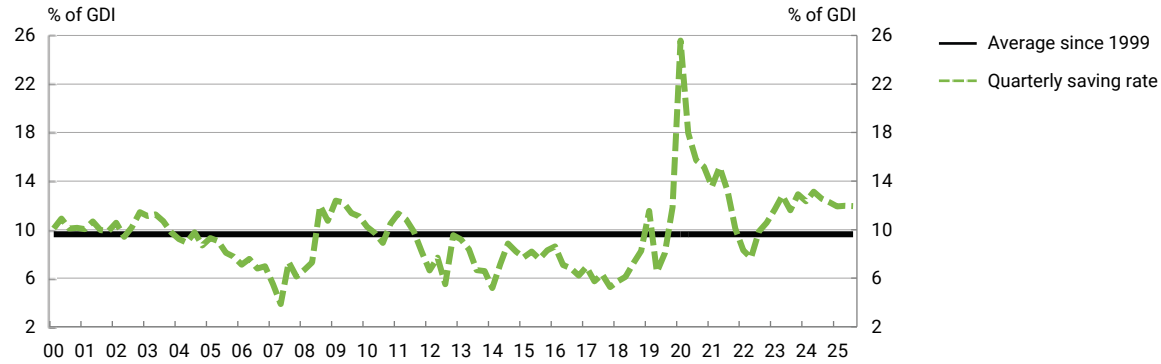
Chart A2.2.1.1
Real gross household wealth in Spain (a)



SOURCES: INE and Banco de España. Latest observation: 2025 Q4.

a The wealth metric used is gross (value of all assets without deducting liabilities) and the data are deflated with the consumption deflator. The transaction series reflect changes in household wealth due to these transactions (for example, purchases and sales of assets), while the revaluation series reflect changes in the value of households' asset holdings.

Chart A2.2.1.2
Household saving rate in Spain (a)

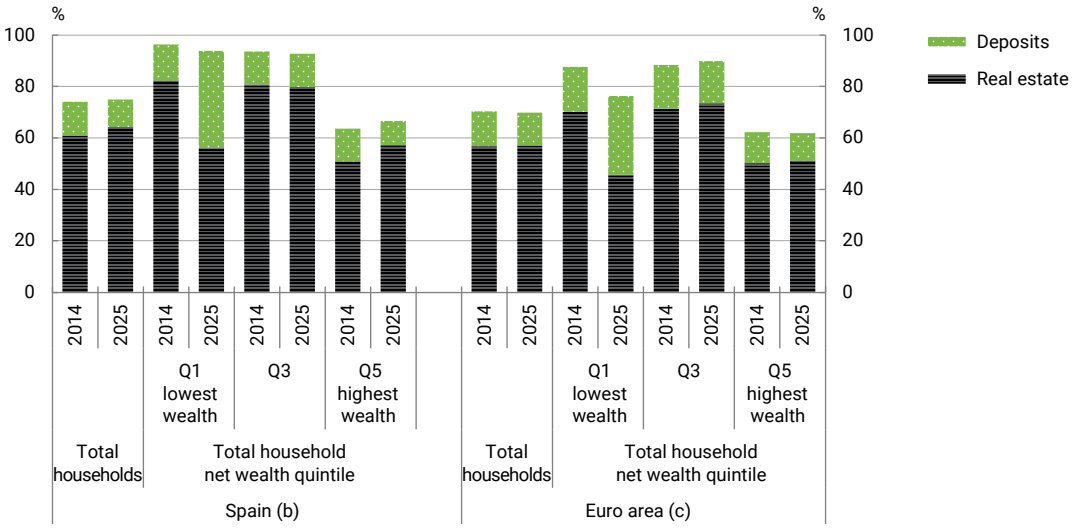


SOURCES: INE and Banco de España. Latest observation: 2025 Q4.

a Quarterly data seasonally adjusted.

Chart A2.2.1.3

Share of deposits and real estate assets in household wealth. Spain and euro area (a)

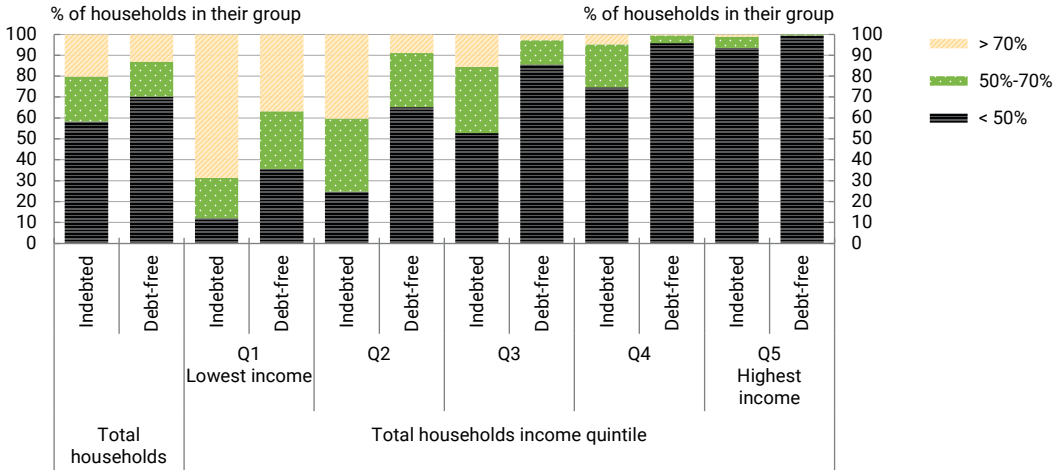


SOURCES: ECB and Banco de España. Latest observation: 2025 Q3.

a, b, c Note A2.2.1.6.

Chart A2.2.1.4

Households by range of ratio of essential expenses to gross income. Breakdown by indebtedness and income quintile. Average 2014-24 (a)

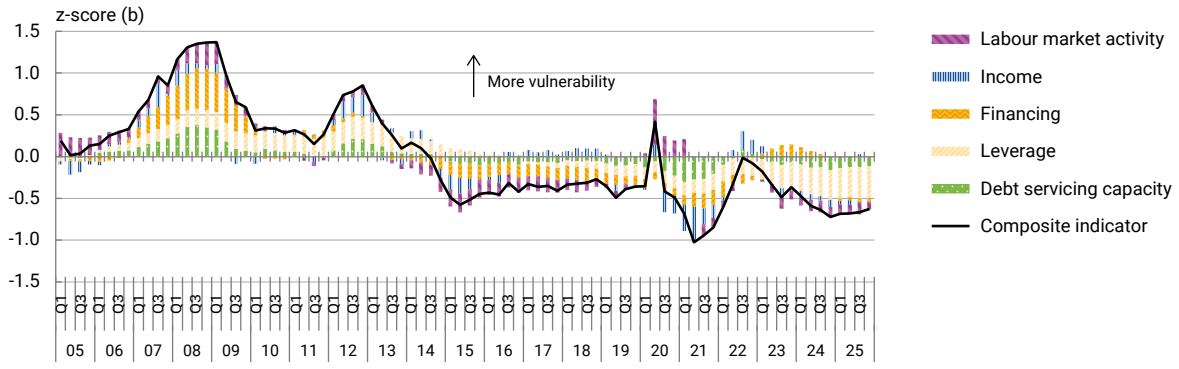


SOURCE: Banco de España (Spanish Survey of Household Finances). Latest observation: 2024.

a Essential expenses include debt servicing, food and utility bills and rental of the main residence.

Chart A2.2.1.5

Composite indicator of aggregate household financial vulnerability (a)



SOURCES: European Commission, INE and Banco de España.

a Positive (negative) values indicate higher (lower) financial vulnerability than the average for the reference period (2005-2025 Q4). The sub-components of the index are: i) labour market activity: calculated based on the labour force participation rate and unemployment expectations; ii) income: calculated based on households' real income growth and the income-to-GDP ratio; iii) financing: calculated based on the interest rate on households' outstanding stock of bank loans and the credit impulse, measured as the annual change in net credit flows as a share of GDP. The credit impulse captures the positive impact that financing flows to the non-financial private sector have on economic activity, meaning a positive value helps to reduce vulnerability; iv) leverage: calculated based on households' gross debt-to-income and gross debt-to-total assets ratios; and v) debt servicing capacity: calculated based on the gross interest payments-to-income ratio, the saving rate and households' expectations regarding their personal financial situation over the next 12 months. For more details on the composition of the indicator, see Box 2 of the Report on the financial situation of households and firms. Second half of 2024.

b At each date, the z-score shows the number of standard deviations (above or below) between the indicator and the mean for the period 2005-2025 Q4 in full.

Note A2.2.1.6 (relates to Table 2.1 in Section 2.1 and Chart A2.2.1.3)

a The information is drawn from the Distributional Wealth Accounts (DWA), which combine household survey micro data with macroeconomic data from the National Accounts to analyse how wealth and debt are distributed across different population groups, according to their level of net wealth. It accounts for around 85% of financial wealth (cash, debts receivable, pension plans and other insurance not included in the statistics) and 95% of households' real estate wealth according to the financial accounts. The 2014 figure refers to year-end, while the 2025 figure corresponds to the end of the third quarter.

b In 2025 Q3 the first quintile (20% of households with the lowest net wealth) accounted for 0.3% of total net wealth; the second, third and fourth quintiles accounted for 4%, 9% and 17%, respectively, of total net wealth and, lastly, the fifth quintile accounted for 69% of total net wealth.

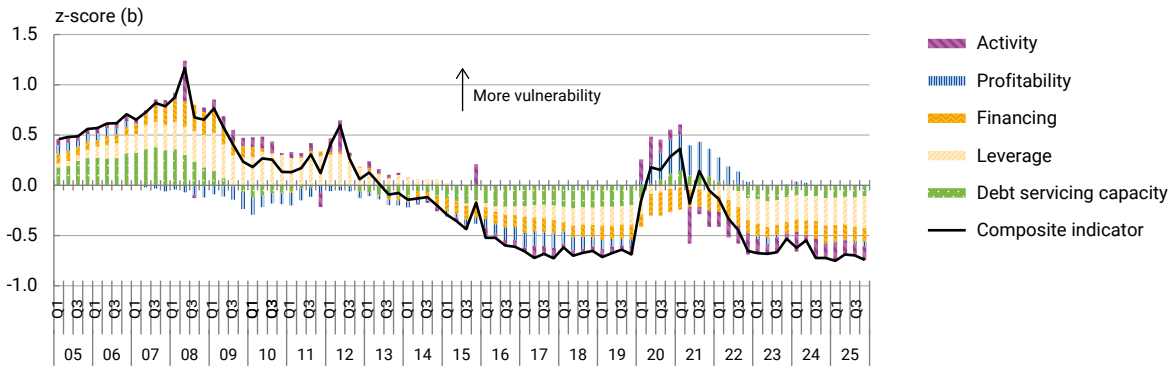
c In 2025 Q3 the net wealth of the first quintile (20% of households with the lowest net wealth) was slightly negative; the second, third and fourth quintiles accounted for 2%, 8% and 17%, respectively, of total net wealth and, lastly, the fifth quintile accounted for 73% of total net wealth.

d Only includes loans (sole proprietors' trade debt is excluded).

A2.2.2 Non-financial corporations

Chart A2.2.2.1

Composite indicator of firms' vulnerability (a)



SOURCES: European Commission, INE and Banco de España.

a Positive (negative) values indicate higher (lower) financial vulnerability than the average for the reference period (2005-2025 Q4). The sub-components of the index are: i) business activity: calculated based on sales growth, the trade creditors ratio and change in accounts receivable turnover; ii) profitability: calculated based on ROA, profit margin and the market-to-book value ratio; iii) financing: calculated based on the short-term debt to long-term debt ratio, the quick ratio, overall cost of debt financing and credit impulse, calculated as the annual change in the ratio of net credit flow to GDP. The credit impulse captures the positive effect of financing flows to the non-financial private sector on economic activity, with a positive value contributing to lower vulnerability; iv) leverage: calculated based on the debt-to-equity ratio, the net debt-to-earnings before interest, taxes and depreciation ratio, and the gross debt-to-income ratio; and v) debt service capacity: calculated based on the interest coverage ratio, corporate savings and revenue generation. For more details on the composition of the indicator, see Sándor Gardó, Benjamin Klaus, Mika Tujula and Jonas Wendelborned. (2020). "Box 1. Assessing corporate vulnerabilities in the euro area". In European Central Bank. *Financial Stability Review.*

b The z-score shows at each date the number of standard deviations (up or down) between the indicator and the mean for the period 2005-2025 Q4 in full.

A2.2.3 General government

A2.3.1 Banking sector

A2.3.1.1 Profitability

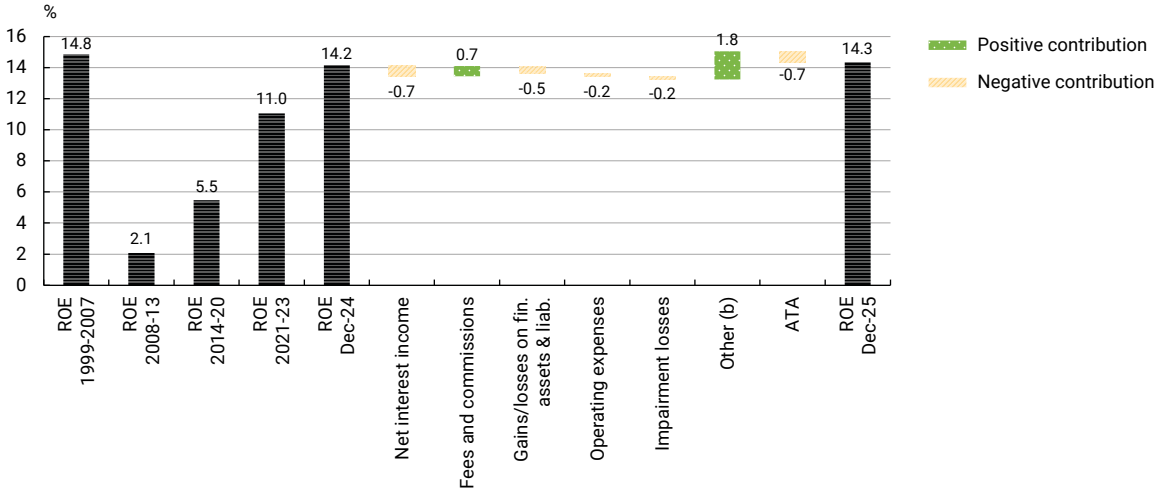
Note A2.3.1.1.1 (relates to Chart 3.1 in Section 3.1.1)

a The green (yellow) bars denote a positive (negative) contribution of the corresponding item to the change in average ROA at December 2025 compared with December 2024. The averages of the previous periods (1999 to 2023) are calculated as the average annual ROA of each period. The data in each of the different income items include in December 2025 the amounts of the business affected by the sale of two subsidiaries abroad by two significant institutions (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 "Other" includes dividend income, share of profit or loss of institutions accounted for using the equity method, other operating income, provisioning expense (other than for impairment losses), taxes and other income.

Chart A2.3.1.1.2

Breakdown of change in ROE. Consolidated data (a)



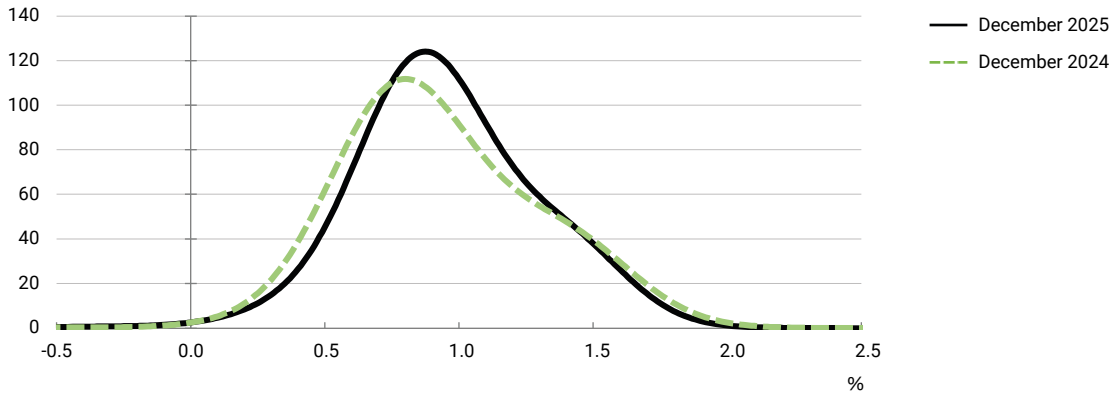
SOURCES: Banco de España and public financial reports. Latest observation: December 2025.

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

b "Other" includes dividend income, share of profit or loss of institutions accounted for using the equity method, other operating income, provisioning expense (other than for impairment losses), tax and other income.

Chart A2.3.1.1.3

Distribution of ROA by bank. Consolidated data (a)

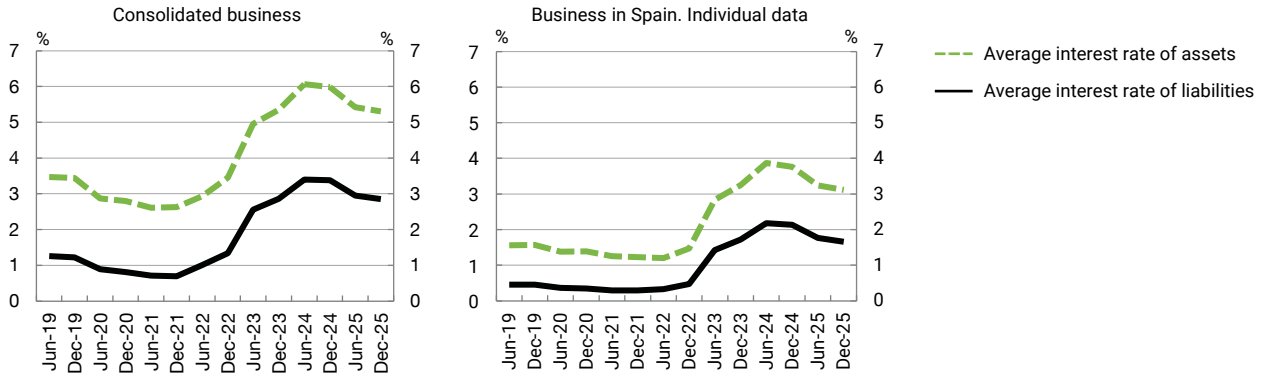


SOURCE: Banco de España. Latest observation: December 2025.

a The chart shows ROA density for Spanish banks (weighted by consolidated average total assets). The density function is estimated using a kernel estimator which enables a non-parametric estimate of the density function, yielding a continuous and smoothed graphical representation of that function.

Chart A2.3.1.1.4

Average interest rates of financial assets and liabilities (a)



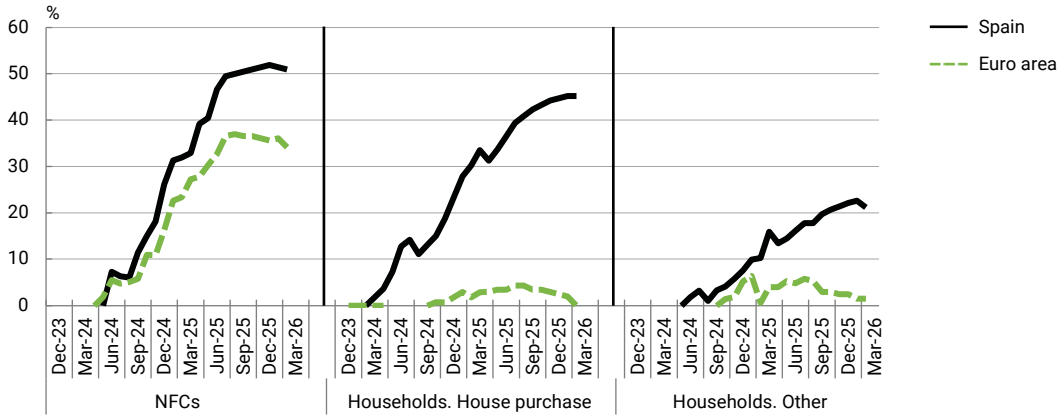
SOURCES: Banco de España, Capital IQ and public financial reports. Latest observation: December 2025.

a The average interest rate of financial assets is calculated as the ratio of interest income to earning financial assets, whereas the average interestrateof financial liabilities is calculated as the ratio of interest expenses to interest-bearing financial liabilities. Note that the denominator of the average interest rate of liabilities in this chart is interest-bearing financial liabilities (unlike Chart 3.12 where the denominator is total liabilities). The data include the amounts of the business affected by the sale of two subsidiaries abroad by two significant institutions.

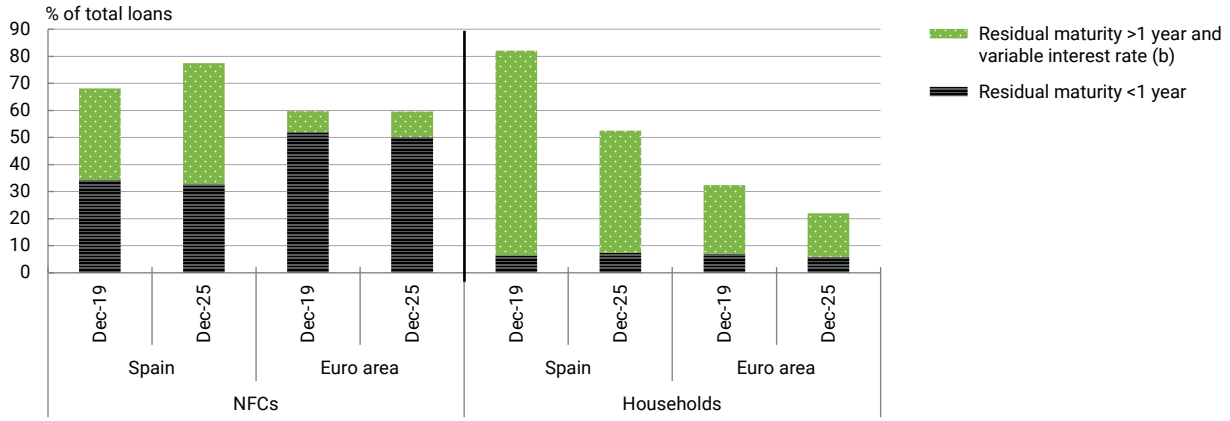
Chart A2.3.1.1.5

Cumulative pass-through rate of changes in the EURIBOR to interest rates on loans and share of short-term and variable-rate loans

A2.3.1.1.5.a Cumulative pass-through rate of the fall in the EURIBOR to the average interest rate on loans to firms and households by Spanish banks and banks in the euro area in their domestic business (a)



A2.3.1.1.5.b Share of short term and variable interest rate loans to firms and households by Spanish and euro area banks in their domestic business



SOURCE: ECB. Latest observation: February 2026 for panel a and December 2025 for panel b.

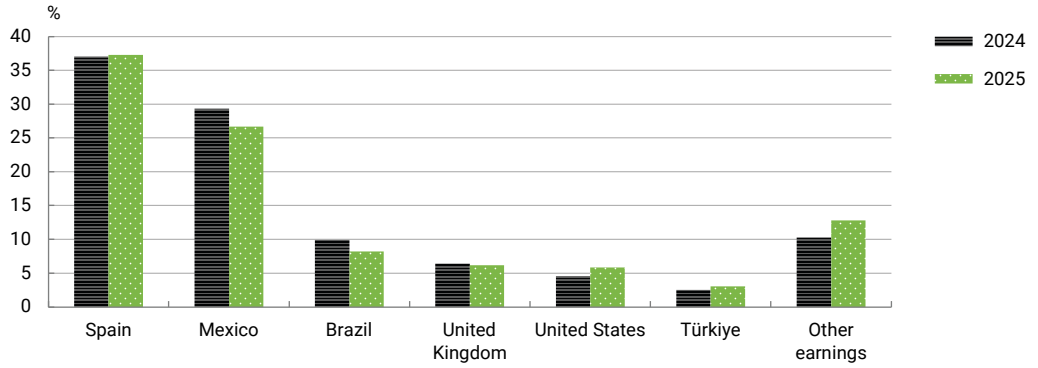
a At each date, the pass-through is defined (in percentage points) as the ratio of the cumulative change in the average interest rate on the overall loan portfolio since the date on which it began to decline (between December 2023 and September 2024, depending on the portfolio and the geographical area) to the maximum change in the 12-month EURIBOR from the beginning of the downward cycle (October 2023) until that date (the biggest drop in the 12-month EURIBOR was 2.1 pp in July 2025). Although both changes are negative (decreases), the ratio is a positive aggregate and the higher the ratio, the higher the pass-through.
b Loans with an interest rate reset period of up to 12 months and original and residual maturities of over one year.

Note A2.3.1.1.6 (relates to Chart 3.2 in Section 3.1.1)

a Interest expenses for each portfolio are estimated by applying the average financial cost by unit of assets to the corresponding investment. Once these expenses have been estimated for each portfolio, the price, quantity and mixed effects are estimated in the standard way, assuming that each portfolio's funding amount is equal to its investment. Thus, the price effect is calculated as the product of the change in the net interest margin and the investment held constant at the initial period's values, while the quantity effect is calculated as the product of the change in the investment and the net interest margin held constant at the initial period's values. The mixed effect is a residual calculated as the difference between the total change and the sum of the price and quantity effects. The figures include an estimate of the amounts of the business affected by the sale of two subsidiaries abroad by two significant institutions. Consequently, the breakdown of the change in net interest income by portfolio between the two periods is not distorted.
b The "Financial sector loans" portfolio includes loans to credit institutions and loans to other financial corporations.
c The "Other" portfolio includes loans and cash balances at central banks, loans to general government, derivatives and other earning financial assets.

Gráfico A2.3.1.1.7

Weight by country of ordinary profit or loss attributable to the parent of the three banks with the most significant international activity (a). Consolidated data

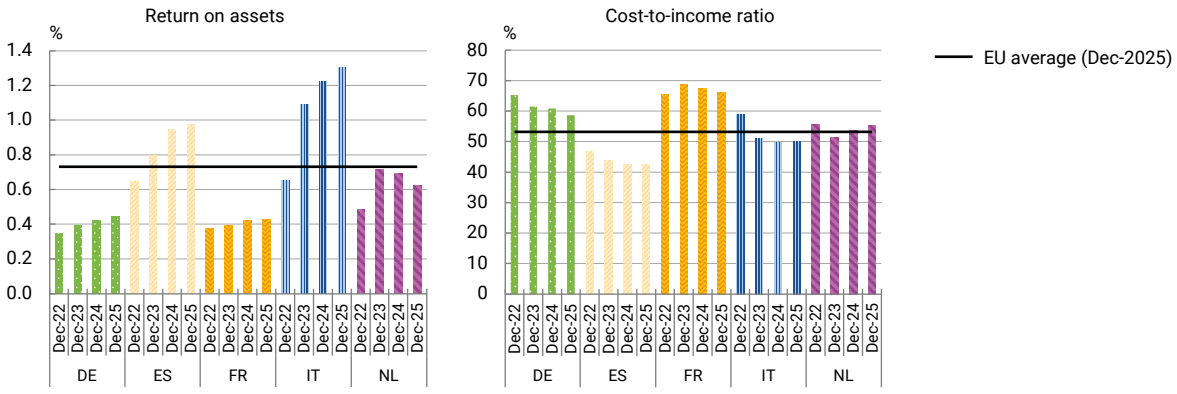


SOURCE: Banks' financial reports. Latest observation: December 2025.

a This group includes the three banks with the most significant and longest-standing international activity. Earnings are measured excluding non-recurring items. "Other earnings" include earnings in other countries and those of the banks' corporate centres.

Chart A2.3.1.1.8

European comparison of the return on assets and the cost-to-income ratio. Consolidated data



SOURCE: EBA. Latest observation: December 2025.

A2.3.1.2 Solvency

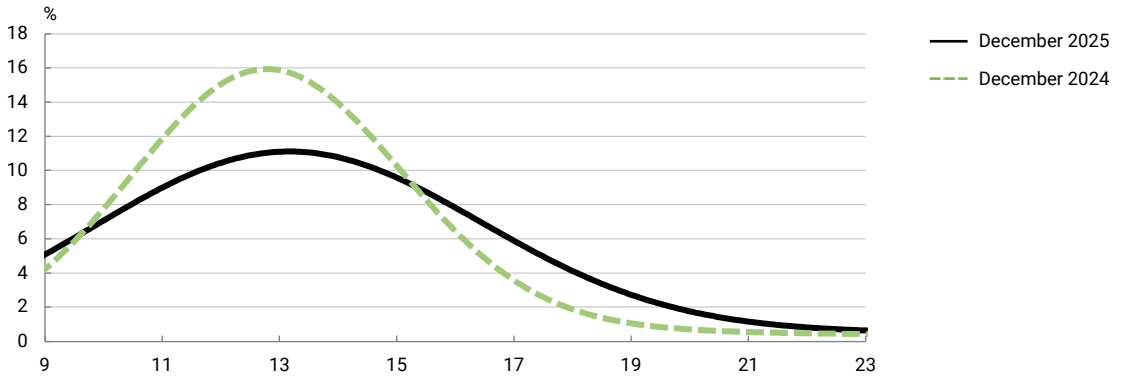
Note A2.3.1.2.1 (relates to Chart 3.5 in Section 3.1.2)

a The CET1 ratio is calculated as the ratio of CET1 to RWAs. CET1 is broken down into its main components. Equity instruments include share buybacks and other changes in equity instruments eligible as CET1. Other CET1 components include, among other items, gains accumulated in previous years, minority interests and adjustments to CET1 stemming from prudential filters. RWAs can be calculated as the product of total assets and density, where density is calculated as the ratio of RWAs to total assets. Thus, in the chart, the change in the CET1 ratio is broken down into the change in the main components of 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 (yellow) bars denote positive (negative) contributions from components.

b The Basel III capital requirements were introduced in 2014 and the information about the CET1 ratio became available for the first time that year.

Chart A2.3.1.2.2

Distribution by bank of the CET1 ratio. Consolidated data (a)

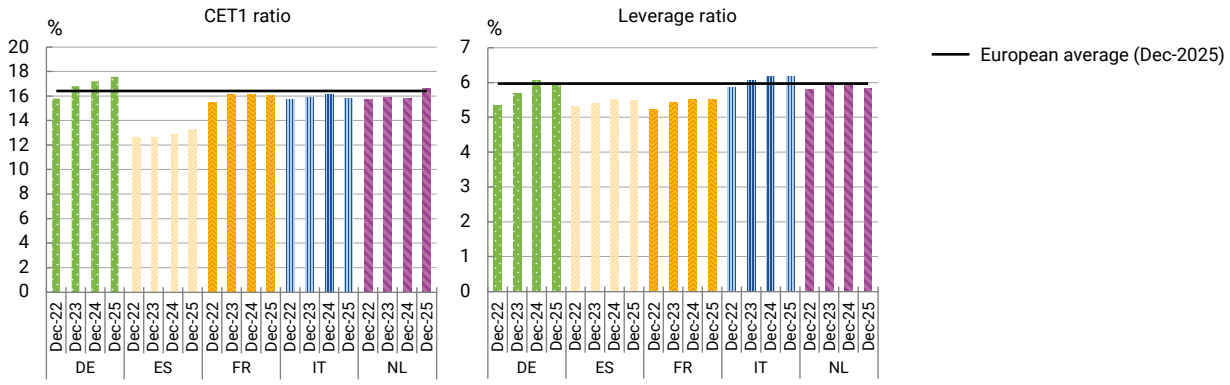


SOURCE: Banco de España. Latest observation: December 2025.

a The chart shows the density of the CET1 ratio for Spanish banks (weighted by total consolidated assets). The density function is estimated using a kernel estimator, which provides a non-parametric estimate, yielding a continuous, smoothed graphical representation of the function.

Chart A2.3.1.2.3

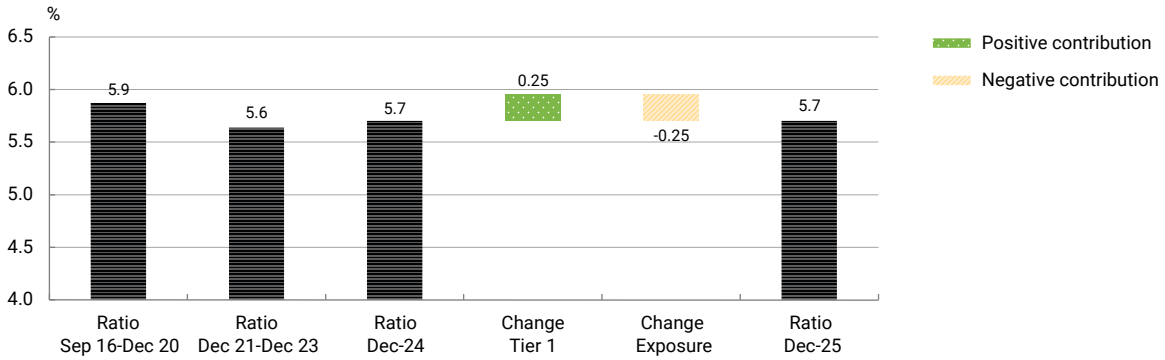
European comparison of the CET1 and leverage ratios. Consolidated data



SOURCE: EBA. Latest observation: December 2025.

Chart A2.3.1.2.4

Breakdown of the change in the leverage ratio. Consolidated data (a)

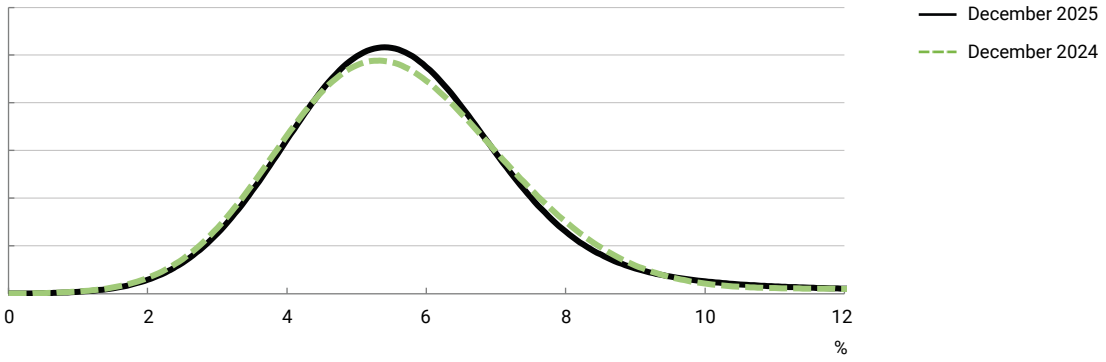


SOURCE: Banco de España. Latest observation: December 2025.

a The leverage ratio is calculated as the ratio of Tier 1 capital to total exposure. In the chart, the change in the leverage ratio is broken down into the change in Tier 1 capital 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 (yellow) colour of the bars denotes positive (negative) contributions from components. Reporting of the leverage ratio began in September 2016.

Chart A2.3.1.2.5

Distribution by bank of the leverage ratio. Consolidated data (a)



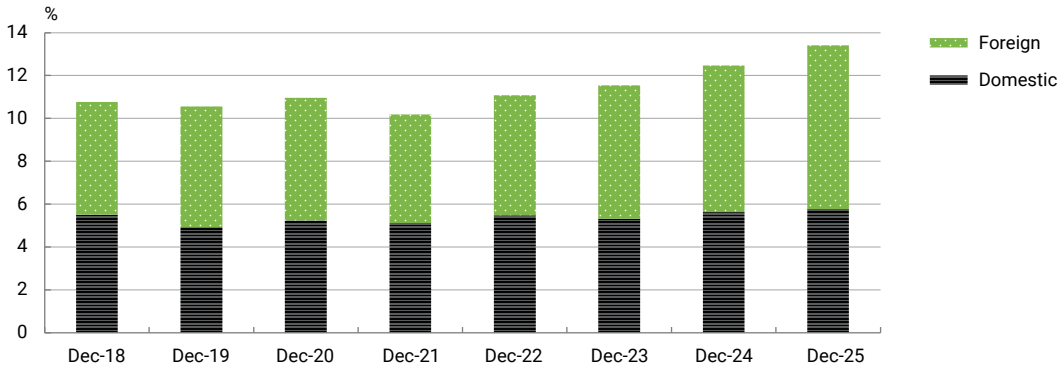
SOURCE: Banco de España. Latest observation: December 2025.

a The chart shows the density of the leverage ratio for Spanish banks (weighted by total consolidated assets). The density function is estimated using a kernel estimator, which provides a non-parametric estimate, yielding a continuous, smoothed graphical representation of the function.

A2.3.1.3 Consolidated balance sheet

Chart A2.3.1.3.1

Ratio of banks' domestic sovereign and foreign debt holdings to total assets. Consolidated data

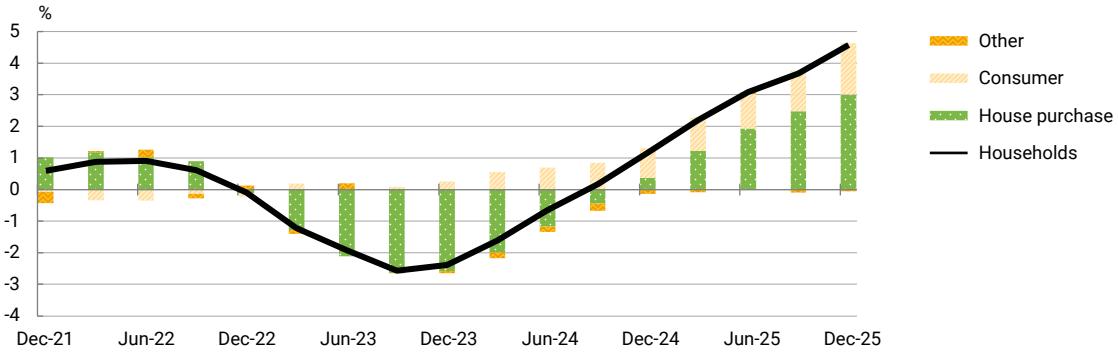


SOURCE: Banco de España. Latest observation: December 2025.

A2.3.1.4 Lending

Chart A2.3.1.4.1

Contributions to the year-on-year rate of change in lending to households. Business in Spain. Individual data (a)

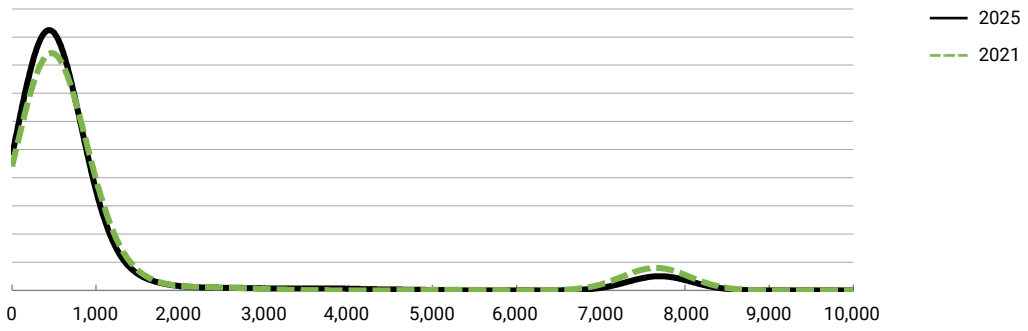


SOURCE: Banco de España. Latest observation: December 2025.

a Lending by deposit institutions' branches in Spain.

Chart A2.3.1.4.2

Distribution by bank of the Herfindahl-Hirschman sectoral concentration index in the portfolio of loans to firms and the self-employed (a)

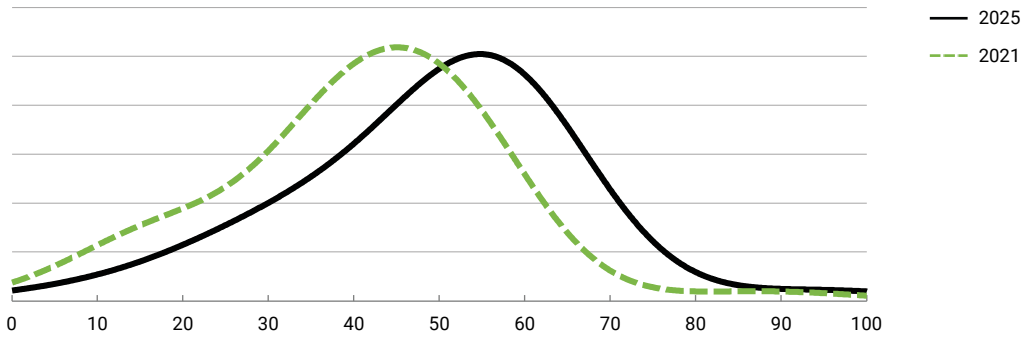


SOURCE: Banco de España. Latest observation: December 2025.

a The chart shows the density of the Herfindahl-Hirschman sectoral concentration index (NACE) for Spanish banks (weighted by each bank's total lending to firms and the self-employed). The density function is estimated using a kernel estimator, which provides a non-parametric estimate, yielding a continuous, smoothed graphical representation of the function.

Chart A2.3.1.4.3

Distribution by bank of the share of lending to large corporations in total lending to firms and the self-employed (a)

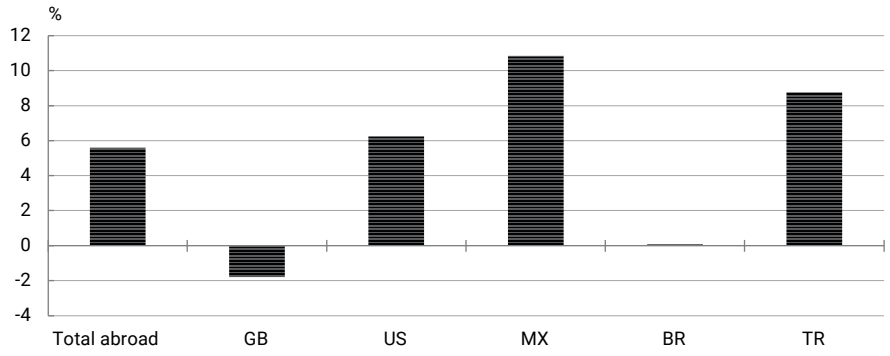


SOURCE: Banco de España. Latest observation: December 2025.

a The chart shows the density of the share of lending to large corporations for Spanish banks (weighted by each bank's total lending to firms and the self-employed). The density function is estimated using a kernel estimator, which provides a non-parametric estimate, yielding a continuous, smoothed graphical representation of the function.

Chart A2.3.1.4.4

Year-on-year rate of change in loans to households, firms and the self-employed abroad. December 2025 (a)



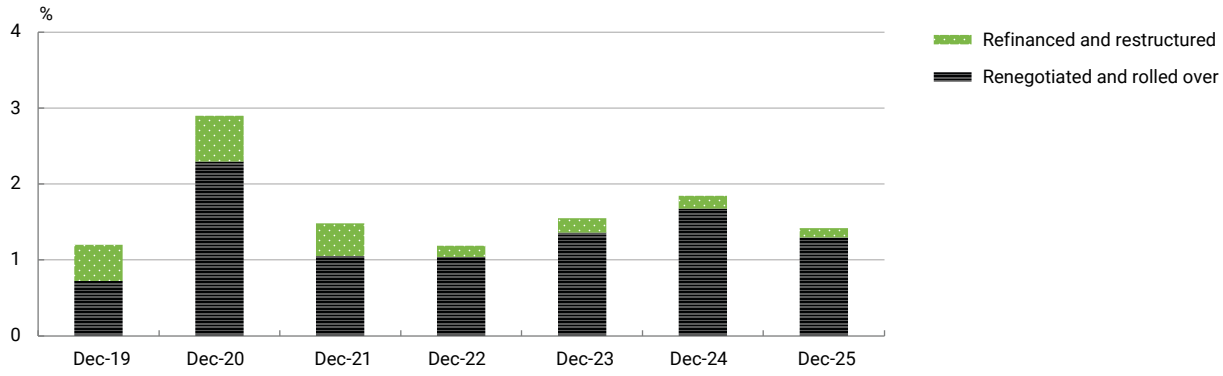
SOURCE: Banco de España. Latest observation: December 2025.

a Business abroad is determined based on the counterparties' residence. A breakdown is provided of the main countries where Spanish banks perform their business abroad.

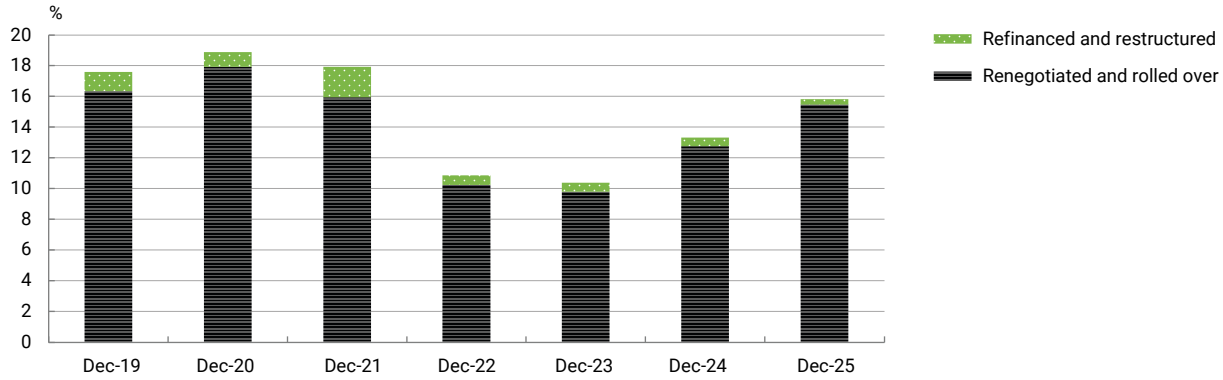
Chart A2.3.1.4.5

Cumulative 12-month flows of refinancing, restructuring, renegotiations and roll-overs (a)

A2.3.1.4.5.a Households. Business in Spain. Individual data



A2.3.1.4.5.b NFCs and sole proprietors. Business in Spain. Individual data

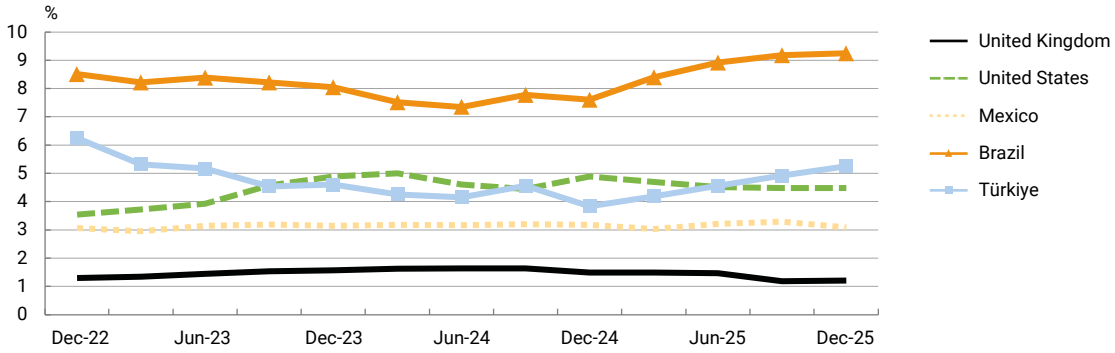


SOURCE: Banco de España. Latest observation: December 2025.

a The cumulative 12-month flow is calculated as the sum of the monthly flows from January to December as a percentage of the portfolio in December of the previous year.

Chart A2.3.1.4.6

NPL ratios of lending to households, firms and the self-employed abroad (a)

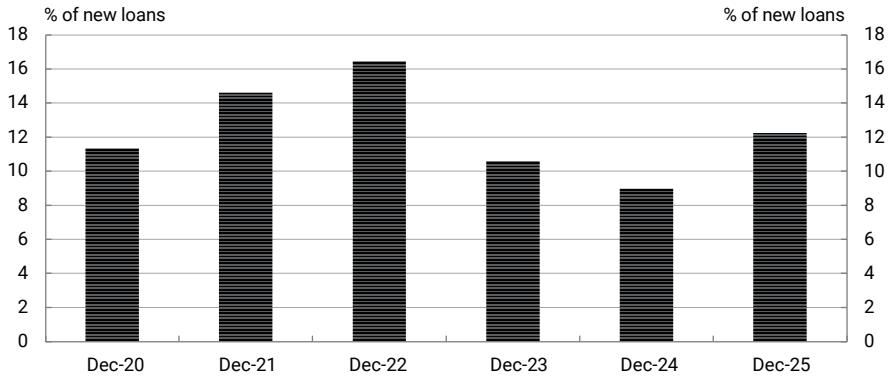


SOURCE: Banco de España. Latest observation: December 2025.

a Business abroad is determined based on the counterparties' residence. A breakdown is provided of the main countries where Spanish banks perform their business abroad.

Chart A2.3.1.4.7

Ratio of new securitisation transactions backed by loans originated in Spain to new lending in Spain



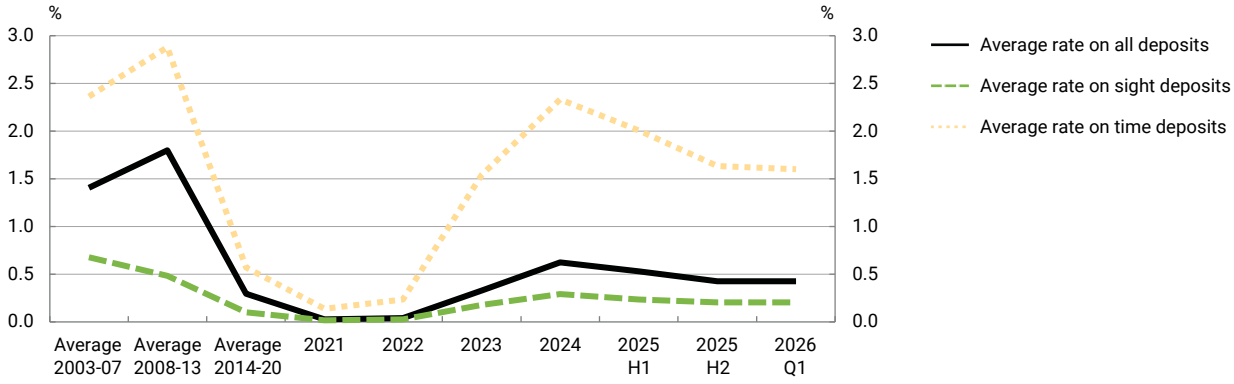
SOURCE: Banco de España. Latest observation: December 2025.

a The sample used to construct this chart includes those banks which originated at least one securitisation transaction backed by loans arranged in Spain during the period January 2020-December 2025. The bar relating to December in year t is constructed by using information from the period of calendar year t. The analysis is based on consolidated data at bank group level. The bars are calculated by dividing the amount of the new securitisations originated by the amount of new lending to households and firms.

A2.3.1.5 Financing conditions and liquidity

Chart A2.3.1.5.1

Average rates for household and NFC deposits. Business in Spain. Individual data (a) (b)

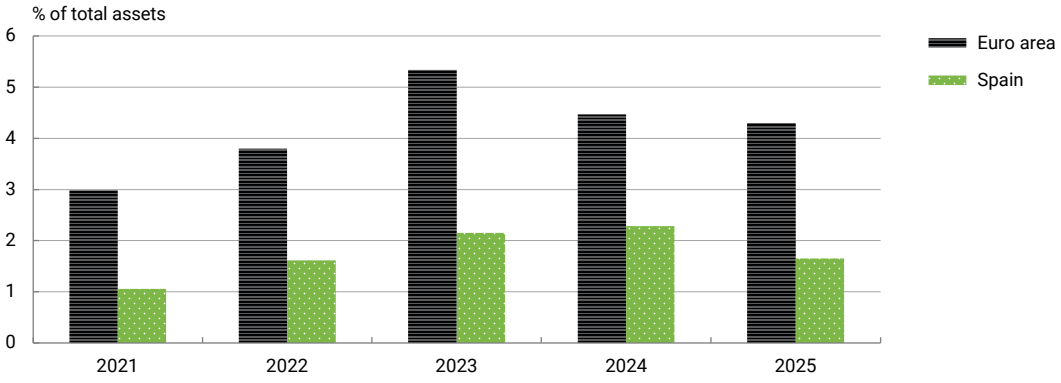


SOURCE: Banco de España. Latest observation: March 2026.

a Transactions carried out by deposit institutions' branches in Spain are considered.
b The interest rate in each period is the average monthly interest rate. Monthly interest rates, in turn, are calculated as the average of the sight and time deposit rates weighted by the respective deposit volumes.

Chart A2.3.1.5.2

Debt issues on the primary market. Significant institutions (a)



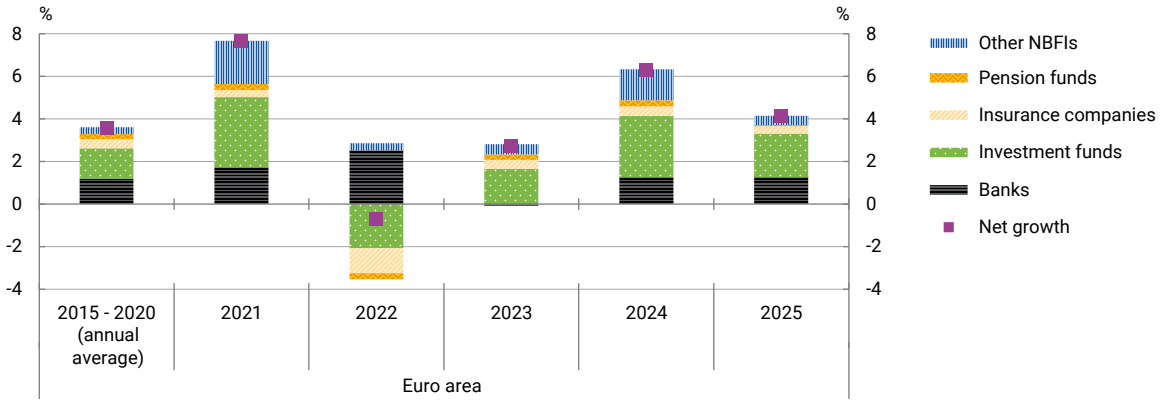
SOURCE: CSDB, SHS-G and LSEG Workspace. Latest observation: 31 December 2025.

a Data for the euro area exclude the activity of Spanish banks. Issues of AT1, T2, non-preferred senior debt, senior unsecured debt and secured debt are included. For issues of the foreign subsidiaries of Spanish groups only the amount of the issues of outstanding debt whose holder does not form part of the consolidated group are included. Calculated as a percentage of total consolidated assets.

A2.3.2 Non-bank financial intermediary sector

Chart A2.3.2.1

Contribution of each sector to financial asset growth in the euro area. Non-consolidated data (a) (b)

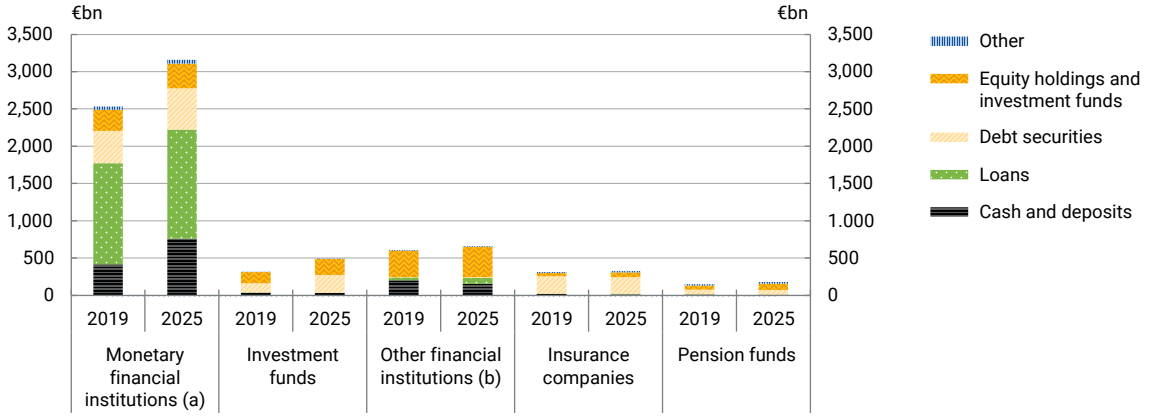


SOURCES: Banco de España and ECB. Latest observation: December 2025.

a, b Note A2.3.2.4 in Annex 2.

Chart A2.3.2.2

Breakdown of assets by institutional sector. Spain

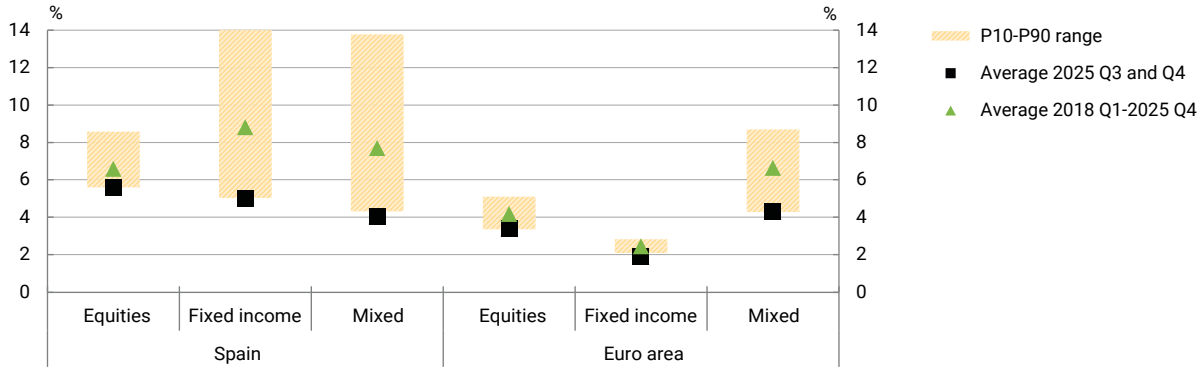


SOURCES: Banco de España and ECB. Latest observation: December 2025.

a Deposit institutions and money market funds.
b Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.

Chart A2.3.2.3

Liquidity ratio by investment profile between 2018 Q1 and 2025 Q4. Spain and euro area (a) (b)



SOURCES: CNMV and Lipper Refinitiv for Asset Management. Latest observation: December 2025.

a The liquidity ratio is calculated as the ratio of deposits plus cash to total assets, for each fund type and region.
b For Spain, CNMV data are used for the universe of funds domiciled in Spain up to 2025 Q3. Lipper Refinitiv data are used for funds domiciled in the euro area. Open-ended investment companies are excluded.

Note A2.3.2.4 (relates to Chart 3.16 in Section 3.2 and Chart A2.3.2.1)

a In 2025 Q4 total non-consolidated assets of banks, investment funds, insurance companies, pension funds and other NBFIs in Spain amounted to €3,244 billion, €515 billion, €331 billion, €181 billion and €659 billion, respectively. The corresponding values for the euro area amounted to €39,774 billion, €22,715 billion, €9,074 billion, €3,486 billion and €26,027 billion, respectively.

b "NBFI sector" includes money market funds, non-monetary investment funds, insurance companies, pension funds and other NBFIs. In turn, "Other NBFIs" includes specialised lending institutions, venture capital firms, securities dealers, financial vehicle corporations, central counterparty clearing houses, real estate investment trusts, securities agencies, collective investment institution management companies, mutual guarantee societies, financial group head offices, appraisal companies, payment institutions, holding companies, special-purpose entities that issue securities and other specialised financial institutions.

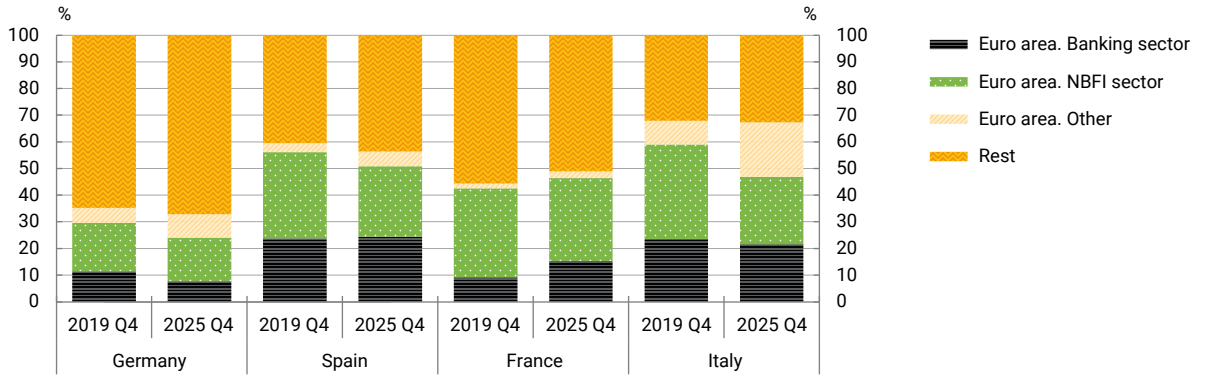
Note A2.3.2.5 (relates to Chart 3.17 in Section 3.2)

a The variable "Assets potentially affected by large-scale redemptions" is defined as the percentage of funds' assets that could be affected by high investor redemptions. A fund is potentially affected by unusually high redemptions when the ratio of net capital flows to total assets is below the 10th percentile of the historical distribution (2013 Q4-2025 Q4) for funds with the same investment profile. In such cases, only the share of redemptions exceeding that historical threshold is deemed to be affected. For instance, if a fund has net flows equivalent to -10% of its total assets and the historical 10th percentile is -5%, then an estimated 5% of its assets are potentially affected by high redemptions.

b The percentages and the median have been calculated based on the historical series of the variable "Assets potentially affected by large-scale redemptions" for each fund type and geographical area.

A2.3.3 Systemic interconnections

Chart A2.3.3.1
Composition of sovereign debt holdings by holding sector (a)

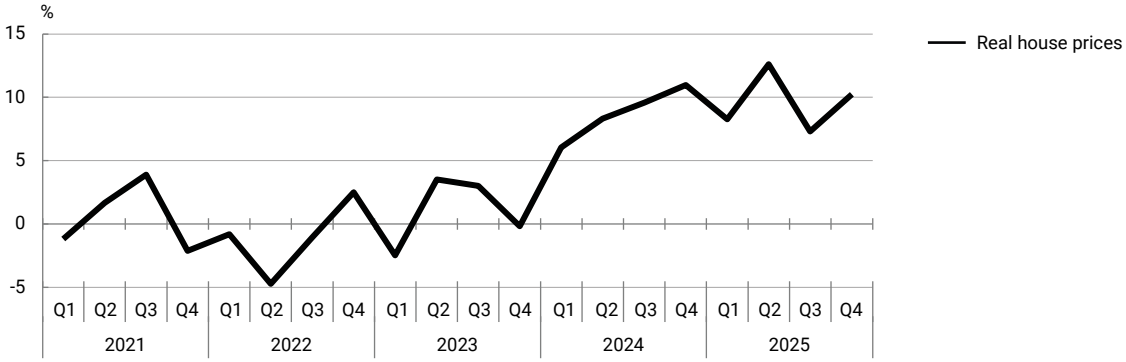


SOURCE: ECB (Securities Holdings Statistics by Sector). Latest observation: 2025 Q4.

a Breakdown of each country's sovereign debt holdings shared between euro area banks, the euro area NBFI sector and other euro area and non-euro area investors.

A2.4.1 The real estate market in Spain

Chart A2.4.1.1
House price growth indicator (a)

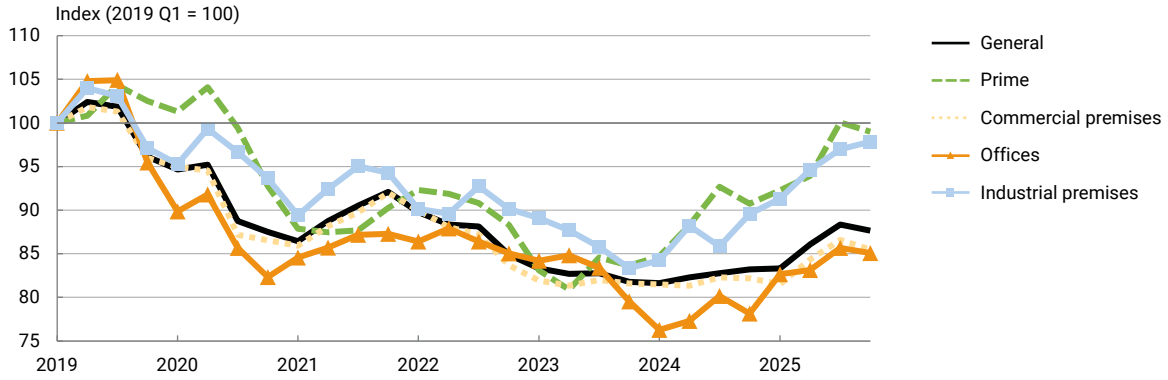


SOURCES: Banco de España and INE. Latest observation: 2025 Q4.

a Real house prices correspond to the house price index deflated by the consumer price index. Annualised quarter-on-quarter rate of change.

Chart A2.4.1.2

Real price indices for the commercial real estate sector (a) (b)



SOURCES: Colegio de Registradores and Banco de España. Latest observation: December 2025.

a Obtained drawing on estimates using a hedonic regression model for each stratum. The aggregate index is the average weighted by the relative share of transactions in each segment (4% for offices, 78% for commercial premises and 18% for industrial premises). In 2025 properties in prime locations, i.e. those located in central areas of the main large cities (Barcelona, Bilbao, Madrid, Málaga, Palma and Valencia), represented 5% of transactions conducted in the commercial real estate segment. Real price indices obtained by applying the seasonally adjusted implicit deflator for final consumption expenditure in the total economy to the nominal indices.

b The historical coverage of the microdata frequently used to calculate these series has improved considerably compared with those used in previous FSRs. This revision has enhanced the quality of the estimated series since their inception.

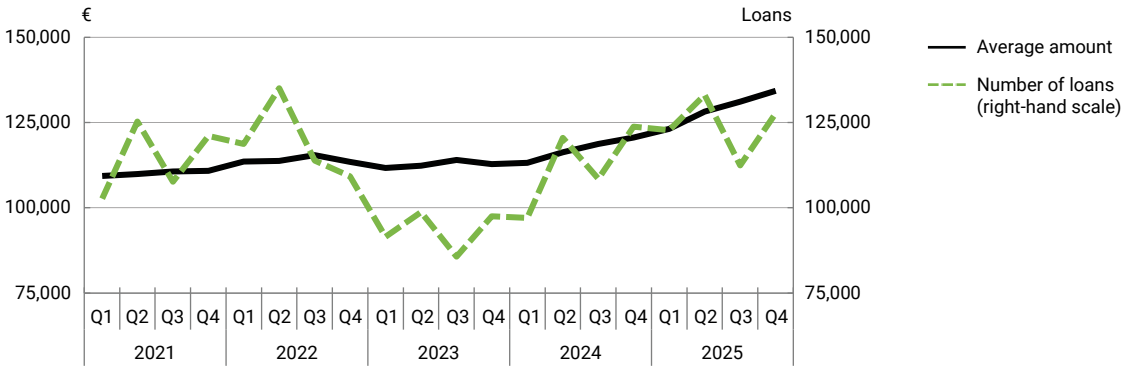
Note A2.4.1.3 (relates to Chart 4.3 in Section 4.1)

b Drawing on four indicators of house price imbalances: (i) the house price gap; (ii) the house price-to-household disposable income ratio gap; (iii) the ordinary least squares (OLS) model that estimates house prices based on long-term trends in household disposable income and mortgage rates; and (iv) the error correction model that estimates house prices based on household disposable income, mortgage rates and fiscal effects. All variables expressed in real terms relative to the consumption deflator. The long-term trends for indicators (i) to (iii) are calculated using a statistical one-sided Hodrick-Prescott filter with a smoothing parameter equal to 400,000. All four indicators have an equilibrium value of zero.

c The synthetic indicator for the real estate market is constructed drawing on 20 individual warning indicators classified into four categories: (1) households' financial position (debt, total financial burden, interest burden, gross saving rate, saving rate not earmarked for debt service); (2) credit conditions (loans for real estate activities relative to GDP, loans for construction relative to GDP, new housing loans relative to GDP, probability of default based on LTV, LTP, LSTI ratios and maturity); (3) valuation (annual change in real house prices, indicators of imbalances and affordability indicators (mortgage payments relative to gross disposable income and house price relative to gross disposable income)); and (4) real activity (housing approvals, house purchases and mortgages relative to number of households, construction workers registered with social security as a share of total registered, difference between housing starts and change in households). For more details, see Pana Alves, Carmen Broto, María Gil and Matías Lamas. (2023). "Risk and vulnerability indicators for the Spanish housing market". Documentos Ocasionales, 2314, Banco de España. The synthetic index ranges from 0 to 1. Higher (lower) values indicate the presence of higher (lower) imbalances.

Chart A2.4.1.4

New mortgage loans: number and average amount. Quarterly frequency (a)

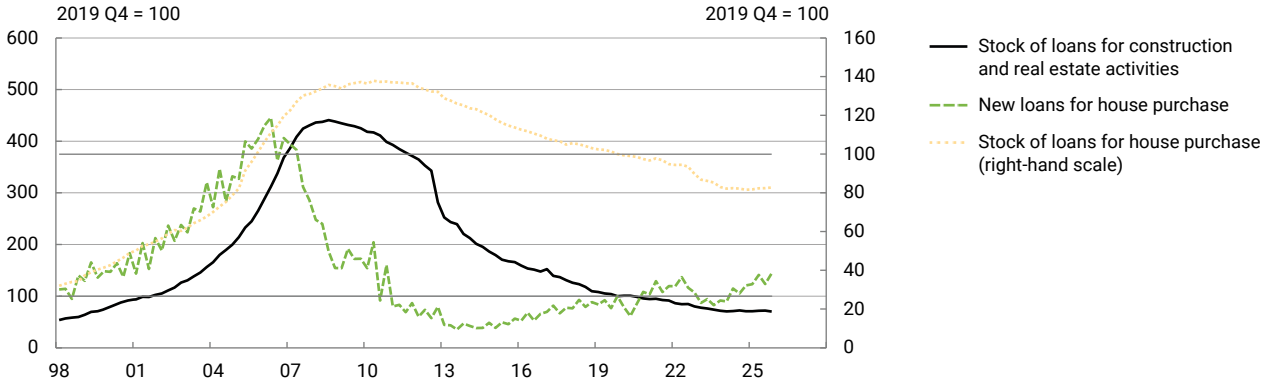


SOURCE: Colegio de Registradores. Latest observation: December 2025.

a Mortgages extended by financial institutions to households for the purchase of urban properties. Values expressed in nominal terms.

Chart A2.4.1.5

Bank credit to the real estate sector in real terms. Index (a)

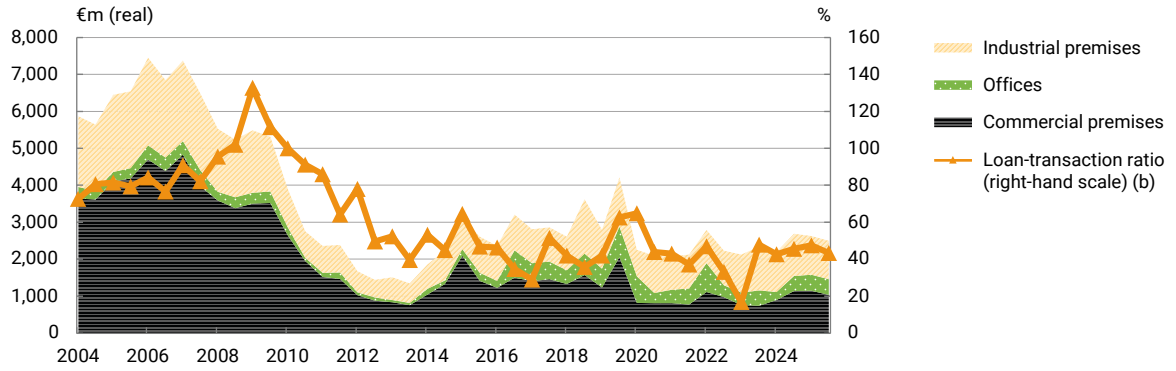


SOURCE: Banco de España. Latest observation: December 2025.

a The three series are depicted in real terms and using 2019 Q4 as the base year in each case.

Chart A2.4.1.6

Real flow of mortgage loans secured by commercial property (a)



SOURCES: Colegio de Registradores and Banco de España. Latest observation: December 2025.

a Real magnitudes obtained by applying the seasonally adjusted implicit deflator for final consumption expenditure in the total economy to nominal volumes.
b The loan-transaction ratio is calculated as the total flow of mortgage loans secured by commercial real estate relative to the total volume of commercial real estate purchases.

Note A2.4.1.7 (relates to Chart 4.5 in Section 4.1)

a The LTP ratio considers the purchase price of the dwelling. Average values weighted by the principal of each mortgage.
b The LTV ratio is the amount of the mortgage principal relative to the appraisal value of the property at the time of purchase. Average values weighted by the principal of each mortgage.

Note A2.4.1.8 (relates to Chart 4.6 in Section 4.1)

a The LTI ratio is estimated for each mortgage as the ratio of the initial mortgage principal to the household's net annual income. Values weighted by the principal of each mortgage.
b The LSTI ratio for each mortgage is estimated as the ratio of the total annual cost of servicing the mortgage loan (including principal and interest payments), calculated according to the terms of the loan agreement (time to maturity, outstanding principal and interest rate), to the household's net annual income. Values weighted by the principal of each mortgage.

Note A2.4.1.9 (relates to Chart 4.7 in Section 4.1)

a All the ratios shown are calculated at the origination date of the new mortgage. The LSTI ratio is calculated as the amount of a borrower household's mortgage instalments (including principal and interest payments) relative to their disposable income. The DSTI ratio is calculated as the total amount of a borrower household's mortgage and other outstanding instalments (including principal and interest payments) relative to their disposable income. The LTI ratio is calculated as the amount of a borrower household's mortgage principal relative to their disposable income. The DTI ratio is calculated as the total amount of a borrower household's outstanding debt (including the mortgage principal and the outstanding principal on other loans) relative to their disposable income.
b All new mortgage loans are weighted by the principal at the origination date.
c New mortgage loans are classified as "high risk" when they exceed any of the following thresholds typically established by macroprudential authorities and used in the related literature: LSTI above 30%, DSTI above 30%, LTI above 5 or DTI above 5.

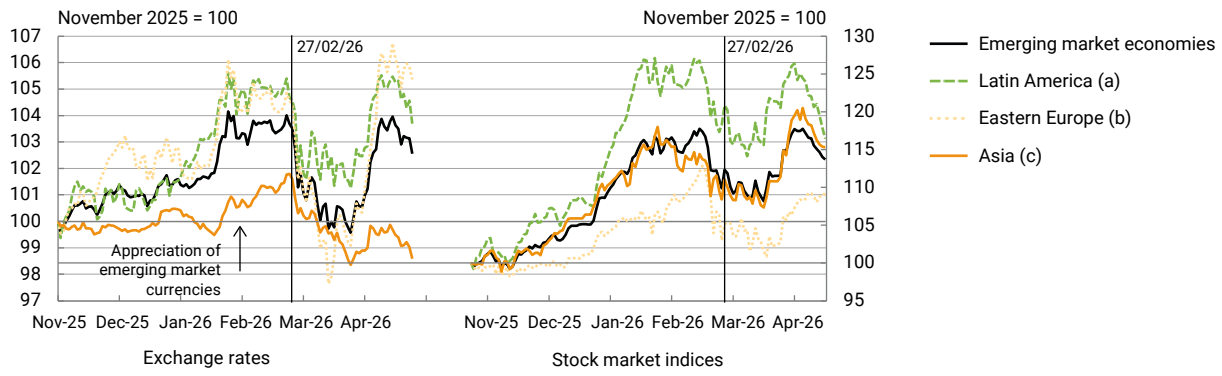
Note A2.4.1.10 (relates to Chart 4.9 in Section 4.1)

a The chart depicts the interquartile range (difference between the 75th and 25th percentiles) and the median of the average interest rate spread applied by deposit institutions, weighted by the loan amount. The spreads are calculated over the IRS swap curve, which estimates the risk-free interest rate at the corresponding maturity, for new mortgage loans to households in the half-year period indicated, based on information in the confidential returns. Floating-rate loans and those with an initial rate fixation period of up to one year are considered variable-rate loans. All others are classified as fixed-rate loans. The spread is calculated for new loans in four maturity intervals (floating and initial rate fixation periods of up to one year, between one and five years, between five and ten years, and over ten years). Each interval is compared with the IRS rate at the midpoint of the interval. For floating-rate loans with a rate fixation period of up to one year the 1-year IRS rate is used, and for loans with a fixation period of over ten years the 25-year IRS rate is used (25 years being the average term of new mortgages with a term of over ten years).

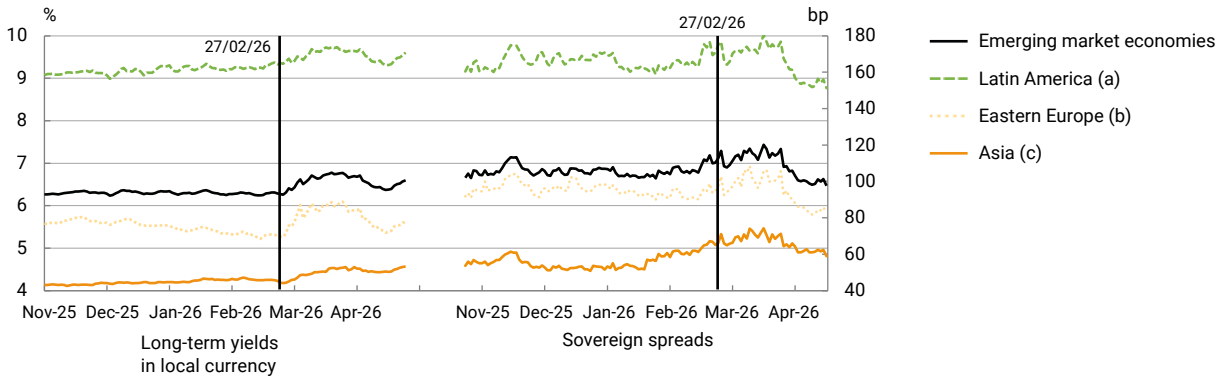
A2.4.2 Financial markets

Chart A2.4.2.1
Emerging market economies

A2.4.2.1.a Exchange rates and stock market indices



A2.4.2.1.b Cost of internal and external debt



SOURCE: LSEG Datastream. Latest observation: 29 April 2026. 27 February 2026 is the last market close prior to the Middle East conflict.

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

A2.5.1 Geopolitical risks

Note A2.5.1.1 (Referring to Chart 5.3.a in Section 5.1)

a The surcharge would be temporary (up to 150 days) unless extended by law. The 10% and 15% tariffs are not applied consistently across countries, as the actual impact depends on the relative share of tariff-exempt goods in their exports. The main exceptions include the products covered by Section 232 (e.g. steel and aluminium) that are already subject to other levies; USMCA-compliant goods, in the case of Canada and Mexico; and certain products under Annex II.

A2.6.1 The countercyclical capital buffer

Note A2.6.1.1 (relates to Chart 6.1 in Section 6.1)

b The output gap represents the percentage difference between observed GDP and its quarterly potential level. Values calculated at constant 2010 prices. See Pilar Cuadrado and Enrique Moral-Benito. (2016). "Potential growth of the Spanish economy". Documentos Ocasionales, 1603, Banco de España. The credit-to-GDP gap is calculated as the difference, in percentage points, between the observed ratio and the long-term trend calculated using a statistical one-sided Hodrick-Prescott filter with a smoothing parameter equal to 25,000. This parameter is calibrated to the financial cycles historically observed in Spain. See Jorge E. Galán. (2019). "Measuring credit-to-GDP gaps. The Hodrick-Prescott filter revisited". Documentos Ocasionales, 1906, Banco de España. The bank credit-to-GDP gap is calculated identically to the credit-to-GDP gap, but only taking into account bank lending. The grey vertical bands denote periods of economic crisis in Spain: the last systemic banking crisis and the economic crisis triggered by the COVID-19 health crisis.