

OPINION

On the macroprudential measure adopted by the Banco de España on other systemically important institutions (O-SIIs) for 2026

Background

On 13 June 2025 the Banco de España informed AMCESFI, the Spanish macroprudential authority, of its intention to conduct the annual exercise for identifying other systemically important institutions (O-SIIs) and setting their macroprudential capital buffers for 2026. This compulsory measure falls under the macroprudential policy powers conferred upon the Banco de España in current Spanish legislation,¹ in transposition of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

AMCESFI has the power to issue Opinions on proposed macroprudential measures notified by the sectoral supervisory authorities, pursuant to Article 11 of Royal Decree 102/2019 of 1 March 2019 whereby AMCESFI was created, its legal framework was established and certain aspects relating to macroprudential tools were implemented.

Description and assessment of the measure

Based on the information sent to AMCESFI, the Banco de España has drawn up the proposed annual identification of four credit institutions as O-SIIs (see Table 1), which remains unchanged from the previous year, and related capital buffers pursuant to the relevant regulatory provisions,² entailing a recalibration with respect to 2025 for one of the institutions identified.

As part of the O-SII identification exercise, the Banco de España has assessed, using end-2024 data, the systemic importance of credit institutions authorised to operate in Spain at consolidated level. A score is obtained for each institution, drawing on a set of indicators relating to various dimensions of the banking business, such as size, importance and substitutability, complexity and cross-border activity, and interconnectedness (see Table 2).

¹ Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions; Royal Decree 84/2015 of 13 February 2015 implementing Law 10/2014; and Banco de España Circular 2/2016 of 2 February 2016 to credit institutions on supervision and solvency, which completes the adaptation of Spanish law to Directive 2013/36/EU and to Regulation (EU) No 575/2013.

² Article 46 of Law 10/2014, Articles 63 and 64 of Royal Decree 84/2015, Rules 14 and 15 and Annex 1 of Banco de España Circular 2/2016, and the European Banking Authority (EBA) Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs) (EBA/GL/2014/10).

Table 1: Proposed O-SIIs for 2026

Legal Entity Identifier (LEI)	Institution
5493006QMFDDMYWIAM13	Banco Santander, S.A.
K8MS7FD7N5Z2WQ51AZ71	Banco Bilbao Vizcaya Argentaria, S.A.
7CUNS533WID6K7DGF187	CaixaBank, S.A.
SI5RG2M0WQQLZCXKRM20	Banco de Sabadell, S.A.

Source: Banco de España.

The four institutions identified as O-SIIs are those that obtain a systemic importance score above the regulatory benchmark threshold of 350 basis points (bp) established in Rule 14 of Circular 2/2016 for automatic identification as O-SIIs.

Table 2: Systemic importance score

Indicator categories	Weight	Scores (bp)				
		Santander	BBVA	CaixaBank	Sabadell	Bankinter
<i>Size</i> (total assets)	25%	1,058	432	321	139	71
<i>Importance and substitutability</i> (value of domestic payment transactions, deposits and loans of the resident private sector in the EU)	25%	606	396	529	171	113
<i>Complexity and cross-border activity</i> (notional value of OTC derivatives, and cross-jurisdictional claims and liabilities)	25%	1,223	683	163	68	35
<i>Interconnectedness</i> (intra-financial system assets and liabilities, outstanding debt securities)	25%	1,296	419	191	97	59
Total		4,184	1,931	1,204	475	278

Source: Banco de España.

Note: Scores calculated drawing on data as at 31 December 2024 and expressed in basis points (bp). For some institutions, the sum of the scores of the four indicator categories may differ by 1 bp owing to rounding. For illustrative purposes, Bankinter, S.A. data are included because it is the highest-scoring bank below the 350 bp designation threshold.

To set the capital buffer rate for each O-SII, the Banco de España has followed its own methodological framework, which is aligned with the floor methodology for assessing O-SII minimum capital buffers³ within the scope of the Single Supervisory Mechanism (SSM), revised by the European Central Bank (ECB) in late 2022.

Table 3 shows the current methodological frameworks of the Banco de España and the ECB. For all levels of systemic importance, the Banco de España requires an O-SII buffer rate equal to or higher than the benchmark minimum buffer requirement set by the ECB.

³ ECB, "Governing Council statement on macroprudential policies", 21 December 2022.

Table 3: Setting of O-SII buffer rates using systemic importance scores

ECB - Minimum buffer requirements			Banco de España - Buffer requirements	
Buckets	Score (bp)	Buffer rate	Score (bp)	Buffer rate
1	Up to 750	0.25%	Up to 750	0.25%
2	750-1,299	0.50%	750-1,299	0.50%
3	1,300-1,949	0.75%	1,300-1,949	0.75%
4	1,950-2,699	1.00%	1,950-2,699	1.00%
5	2,700-4,449	1.25%	2,700-4,449	1.25%
6	Above 4,450	1.50%	4,450-5,500	1.50%
7	-	-	Above 5,500	1.75%

The applicable macroprudential buffer rates – which range from 0.25% to 1.75% – are assigned to each O-SII based on their score bucket according to the Banco de España methodology.

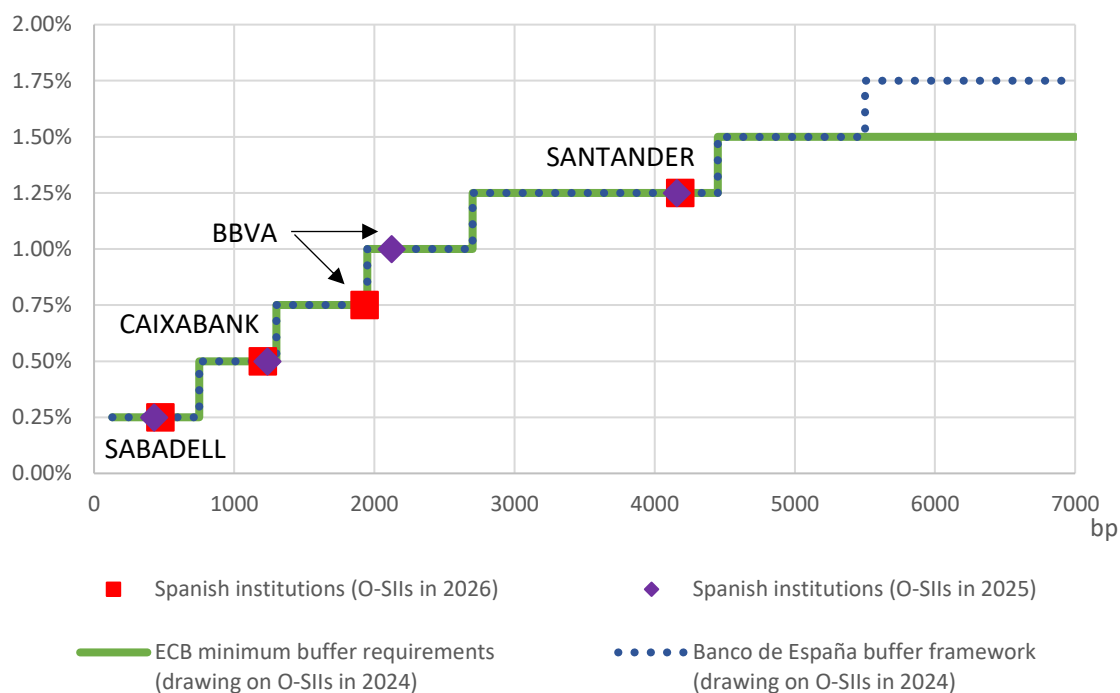
Based on the outcome of the exercise conducted in 2025 using data at end-2024, BBVA's score declines slightly below the lower limit of the bucket associated with a buffer rate of 1%. This decrease is largely attributable to developments in the complexity and interconnectedness indicators. As a result, under the bucketing framework shown in Table 3, its O-SII buffer decreases from 1% to 0.75%.

Table 4: Macroprudential capital buffers for O-SIIs in 2025 and proposal for 2026

Institution	O-SII buffer rate in 2025	Proposed O-SII buffer rate for 2026 (change vis-à-vis 2025)
Santander	1.25%	1.25%
BBVA	1.00%	0.75% (-0.25 pp)
CaixaBank	0.50%	0.50%
Sabadell	0.25%	0.25%

Source: Banco de España.

Chart 1: O-SII scores and buffers for 2025 (current) and 2026 (proposed)



Source: Banco de España.

Note: Each step represents a score bucket (horizontal axis), of which there are seven under the Banco de España's framework. The vertical axis shows the O-SII buffers corresponding to each bucket.

Conclusion

AMCESFI views favourably the fact that the list of institutions identified as O-SIIs for 2026 and their corresponding macroprudential buffers have been determined by the Banco de España in accordance with its capital buffer framework and the current ECB guidelines for the assessment of O-SII requirements.

In accordance with Article 14 of Royal Decree 102/2019, this Opinion will be published on the AMCESFI website on the same date that the Banco de España announces the measure.

Approved by the Board of AMCESFI on 26 June 2025.