OPINION

On the macroprudential measure adopted by the Banco de España on other systemically important institutions for 2027

Background

On 5 June 2026 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 2027. This compulsory measure falls under the macroprudential policy powers conferred upon the Banco de España in the Spanish legislation[1] transposing 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 creating the Spanish macroprudential authority (AMCESFI), establishing its legal regime and implementing certain aspects relating to macroprudential tools.

Description and assessment of the measure

According to the information sent to AMCESFI, the Banco de España has, as part of the annual O-SII identification exercise, proposed four credit institutions be identified as O-SIIs (Table 1), which remain unchanged from the previous year, and set the related capital buffers pursuant to the relevant regulatory provisions,[2] with the buffer for one of the institutions identified having been recalibrated.

As part of the O-SII identification exercise, the Banco de España has assessed, using end-2025 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 (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 I 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 2027

Legal Entity Identifier (LEI)	Institution
5493006QMFDDMYWIAM13	Banco Santander, S.A.
K8MS7FD7N5Z2WQ51AZ71	Banco Bilbao Vizcaya Argentaria, S.A.
7CUNS533WID6K7DGFI87	CaixaBank, S.A.
SI5RG2M0WQQLZCXKRM20	Banco de Sabadell, S.A.

Source: Banco de España.

The four institutions identified as O-SIIs are those that obtained 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
Size (total assets)	25%	1,026	460	322	136
Importance and substitutability (value of domestic payment transactions, deposits and loans of the resident private sector in the EU)	25%	560	382	548	186
Complexity and cross-border activity (notional value of OTC derivatives, and cross-jurisdictional claims and liabilities)	25%	1,115	733	184	71
Interconnectedness (intra-financial system assets and liabilities, outstanding debt securities)	25%	1,244	464	194	83
Total		**3,946**	**2,039**	**1,248**	**476**

Source: Banco de España.

Note: Scores calculated drawing on data as at 31 December 2025 and expressed in basis points (bp). For some institutions, the sum of the scores of the four indicator categories may differ from the overall score by 1 bp owing to rounding.

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 buffers[3] within the scope of the Single Supervisory Mechanism, 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.

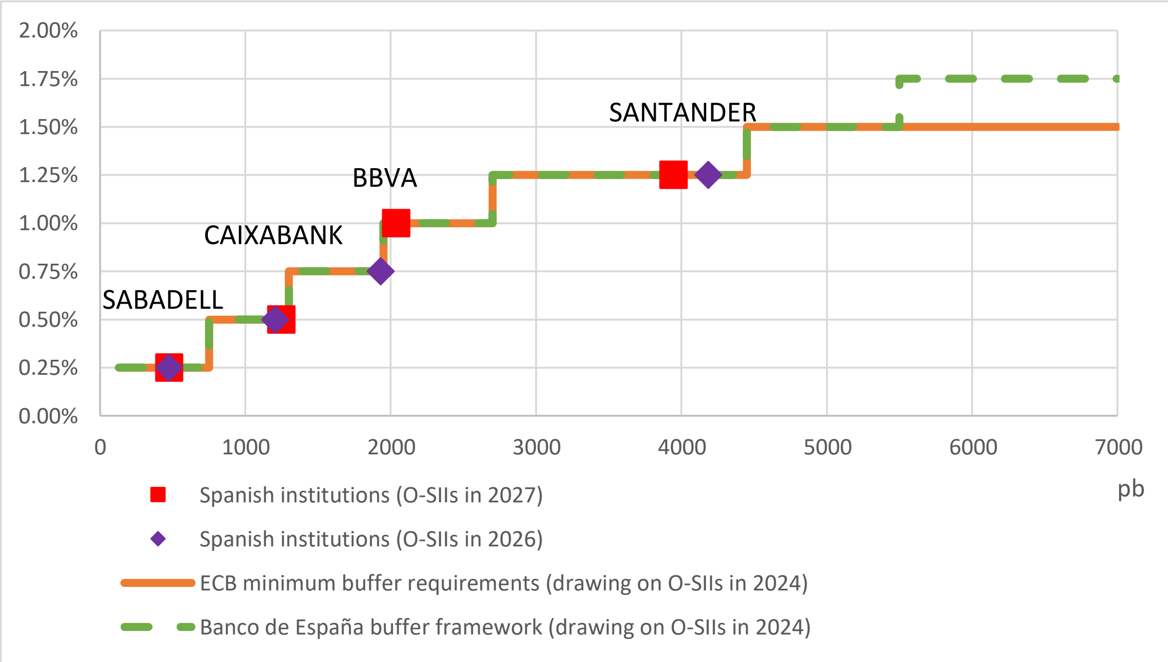
The 2026 exercise conducted using data at end-2025 shows that BBVA's score has risen slightly, above all due to the increase in the indicators for complexity, interconnectedness and, to a lesser extent, size, which all gradually rose over the last three quarters of 2025. As a result, under the bucket framework shown in Table 3, its O-SII buffer rate increases from 0.75% to 1%.

Table 4: Macroprudential capital buffers for O-SIIs in 2026 and proposal for 2027

Institution	O-SII buffer rate 2026	Proposed O-SII buffer rate for 2027 (change vis-à-vis 2026)
Santander	1.25%	1.25%
BBVA	0.75%	1% (+0.25 pp)
CaixaBank	0.50%	0.50%
Sabadell	0.25%	0.25%

Source: Banco de España.

Chart 1. **O-SII scores and buffer rates for 2027**



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 buffer rates corresponding to each bucket.

Conclusion

AMCESFI views favourably the fact that the list of institutions identified as O-SIIs for 2027 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 Council of AMCESFI on 22 June 2026.