



PRESS RELEASE

Madrid, 13 December 2014

Statement by the Banco de España

The change in the salary of the Governor of the Banco de España in 2014 compared with 2013, published on the Transparency Portal on 10 December, has given rise to various news items and comments in the media. In this connection, the Banco de España considers it necessary to clarify certain points in order to expand on the information provided on the Transparency Portal.

In accordance with Royal Decree-Law 8/2010, which approved extraordinary public expenditure cuts, the Banco de España Executive Commission, at its meeting on 2 June 2010, resolved to cut the salaries of the Governor, the Deputy Governor, the Council Members and the non-ex officio Council Members by 10%, 9%, 8% and 5%, respectively, relative to their 31 May 2010 levels.

The Governor at that time decided, on his own initiative and in an entirely voluntary fashion, to cut his salary by an additional 5%. This additional reduction was voluntarily maintained by the current Governor in 2012 and 2013. At the end of 2013, the Governor decided that, as from 1 January 2014, the salary as specifically stipulated by the Executive Commission in June 2010 be assigned to him without the additional reduction of 5%. This decision brings the salaries of the Governor and the Deputy Governor into line.

Accordingly, the 10% reduction to the salary paid until May 2010 has been applied to the Governor's salary in 2014, in keeping with the terms of Royal Decree-Law 8/2010, which remains in force.

Reproduction permitted only if the source is acknowledged.