



PRESS RELEASE

Madrid, 12 June 2015

Statement by the Banco de España on the remuneration of the Governor and Deputy Governor in 2014

With regard to the information disseminated on the salaries of the Governor and Deputy Governor in 2014, drawing on figures included yesterday in the 2014 Annual Report, the Banco de España considers it necessary to make the following clarifications.

Pursuant to Royal Decree-Law 8/2010, which approved extraordinary measures for reducing public spending, it was resolved at the Banco de España Executive Commission meeting on 2 June 2010 to reduce the salaries of the Governor, Deputy Governor, Council Members and the non-ex officio Council Members by 10 %, 9 %, 8 % and 5 %, respectively, relative to their 31 May 2010 levels. Currently, all these reductions remain in force.

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%, thereby bringing the salaries of the Governor and 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. The Banco de España earlier published this information in a [press release](#) dated 13 December 2014.

As regards the amounts received by the Deputy Governor in 2014, the increase observed in the 2014 Annual Report relative to that of 2013 is, in its entirety, the result of a change in the way a personal supplement is recorded; until last year it was recorded in the year following that of its accrual, whereas now, upon being paid in the same year in which it accrues, the amount shown is the accumulation over the last two years.

In sum, in 2014 no rise was agreed for the salaries of either the Governor or Deputy Governor, nor for the remuneration of any member of the governing bodies of the Banco de España.

It should likewise be noted that the figures included in the 2014 Annual Report show no discrepancy from those included last December, before the end of year, in the Bank's Transparency Portal. The note published in this Portal showed the gross salaries of the Governor and Deputy Governor, without

including any personal supplements to which they may have been entitled. In the 2014 Annual Report published yesterday, in the preparation of which full information for the whole year was available, these supplements and arrears are included, for greater transparency.

Finally, it should be said that, on the information available from those countries in which these types of figures are published, the remuneration of the Governor, Deputy Governor and members of the Governing Council and Executive Commission of the Banco de España are among the lowest of the entire Eurosystem, and indeed among all the OECD countries.

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