



## PRESS RELEASE

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### **IMBISA incorporated to produce euro banknotes in Spain**

Imprenta de Billetes, S.A. (IMBISA), whose corporate purpose is the production of euro banknotes, has been formally incorporated on 2 November 2015 following its official inscription in the Spanish Companies' Registry. The company, which has capital totalling €50 million, is 80%-owned by the Banco de España and 20%-owned by FNMT-RCM (the Spanish National Mint), which may maintain this stake until 31 December 2017.

The creation of this company is in response to the need to adapt to the legal framework for euro banknote production. This follows the approval by the European Central Bank on 13 November 2014 of a new Guideline that solely permits two alternatives for producing the national quota of euro banknotes: doing so at a printing works owned by the issuing central bank, or through a competitive tender aimed at external printers. The Spanish authorities chose the first option and, accordingly, Law 36/2014 of 26 December 2014 on the 2015 State Budget amended the Law of Autonomy of the Banco de España so that the central bank could entrust its euro banknote production quota to a commercial-law firm in which it held a majority stake.

The board of directors of IMBISA is chaired by M<sup>a</sup> Concepción Jiménez, the Banco de España Associate Director General for cash management and branches, and the other members are Javier Alonso, Manuel Labrado and Francisco Javier Priego, also in representation of the Banco de España, and Jaime Sánchez Revenga in representation of FNMT-RCM. Julio de Ancos has been appointed General Manager of IMBISA.

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