

FOREWORD BY THE GOVERNOR

Luis M. Linde

The Banco de España, in the exercise of the functions assigned to it by law, has a long tradition of publishing various reports that analyse and assess, in relation to the institution's different areas of work, the main developments shaping economic activity, the financial system and payment systems in Spain and internationally.

These specific documents are complemented by others, such as this report, that are intended to provide an overall view of the structure and functions of the Banco de España, and to summarise the principal institutional activities carried out over the year. The aim of this report is to give the public at large a fuller view of our organisation and of the different operational frameworks in which the Banco de España performs its functions.

As in 2016, its first year of publication, the Institutional Report is again divided into three chapters, describing the main features of our organisation and the activities it performed in 2017.

The first, entitled "Corporate Governance Report", explains what the functions, tasks and responsibilities of the Bank are, its governing and management bodies, the main documents it regularly publishes and the form and means by which the public can access information about our institution. The second chapter, "Activity Report", summarises the main areas of activity of the Banco de España, both as a central bank and banking supervisor. The third chapter, "Institutional Responsibility Report", covers other social activities carried out by our institution, such as those relating to financial education, research grants and contributions to culture and art heritage.

With this publication, the Banco de España wishes to provide all those interested in the work of our institution with a document, set out in a straightforward and accessible format, that promotes greater transparency and a better understanding of our organisation and of our core functions and activities.