

FOREWORD BY THE GOVERNOR

Luis M. Linde

Although the Banco de España publishes various reports throughout the year which provide abundant and detailed information directly relating to the institution's different areas of work, the overall summary of the institution's activity during the year had up until now been included as a specific chapter ("Management report" in the *Annual Report* on the performance of the Spanish economy.

However, the *Institutional Report*, which is being published for the first time this year, is intended to provide the public at large with a fuller view of our organisation and of the various functions the Bank performs. It further summarises the principal activities carried out over the previous year.

The publication of this report, which enhances transparency and public knowledge of our institution, is in line with an increasingly frequent trend among institutions forming part of the European System of Central Banks, which aims to make available to the public, in the form of such reports, information about the overall operational framework of the different central banks and supervisory bodies in Europe.

The report is divided into three chapters. 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, "Report on activities", summarises the main areas of activity of the Bank, 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 report, set out in a straightforward and accessible format, we hope to give the reader a more uniform view of our institution, of its functions and structure, and of the different operational frameworks in which the Banco de España performs its functions.