

## FOREWORD BY THE GOVERNOR

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The *Institutional Report* published by the Banco de España is aimed mainly at offering citizens a fuller view of our institution, its structure and organisation, and of the main activities carried out in 2018.

Readily accessible in a format in which the text is accompanied by graphics, the report sets out the key actions carried out by the Banco de España last year. In turn, it concisely explains the main features of our organisation.

As in previous editions, the report is divided into three chapters. The first, entitled “Corporate Governance Report”, explains: the functions, tasks and responsibilities of the Bank; the composition of its governing and management bodies; the main documents it publishes; and the 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 imbue its actions with greater transparency. The aim is that citizens should have a closer and better founded idea of our functions, how we carry them out and the most significant events in 2018.

The report forms part of the various reports and publications over the course of the year that analyse and assess, in relation to our different business areas, the main developments shaping economic activity, the financial system and payment systems in Spain and internationally.

