



PRESS RELEASE

Madrid, 4 July 2018

José María López de Letona, Governor of the Banco de España from 1976 to 1978, has passed away

The Banco de España wishes to express its deepest sadness at the death of José María López de Letona, who was Governor of the Banco de España from 1976 to 1978.

Born in Burgos in 1922, López de Letona, who was a Civil Engineer, was Minister for Industry between 1969 and 1974. After his term as Governor of the Banco de España he founded the *Círculo de Empresarios*, a business association, in 1977. He then served as chairman of Banco de Madrid (1981-1986) and shortly afterwards was appointed a director of Banesto, where he went to on hold the posts of deputy chairman and CEO.

As Governor of the Banco de España, José María López de Letona oversaw the creation of the Deposit Guarantee Scheme and of *Corporación Bancaria*, a State-owned banking corporation, both designed to mitigate the effects of the banking crisis of the late 1970s.

The Banco de España wishes to convey its most sincere condolences to the family for their loss.