



PRESS RELEASE

Madrid, 29 May 2012

Statement by the Banco de España

The governor of the Banco de España, Miguel Fernández Ordóñez, met today with the Prime Minister and informed him of his decision to bring forward his departure from office to 10 June instead of 12 July, when his mandate concludes. This would allow his successor to take up office on 11 June.

The governor considers that the approval by the Governing Council of the Bank's annual accounts and budget outturn, together with the presentation of the *Annual Report* next week, suitably marks the end of his 5 years and 11 months at the helm of the Bank. As from 11 June, the date on which banks are to submit their plans to comply with the latest Royal Decree-Law (RD-L) on financial reform, a new stage begins in which decisions of paramount importance have to be taken. These include the approval of the RD-L plans and work relating to the private consultancies' evaluation of our banking system.

Mindful that he would have only one month to address this new period, the governor believes his decision to be in the best interests of the institution and, above all, of the new governor, who could thus participate fully in all these important decisions from the outset.

The Prime Minister considers this decision to be conducive to a smooth and efficient transition in the governorship of the Bank, thus allowing the Banco de España to continue to dedicate its know-how and professionalism to resolving the problems of our economy and banking system.

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