



PRESS RELEASE

Madrid, 25 January 2013

Manuel Labrado appointed Director General of Services of the Banco de España

The Governing Council of the Banco de España has ratified at its meeting today the appointment, resolved by the Executive Commission on 17 January 2013, of Mr. Manuel Labrado Fernández as Director General of Services. Mr. Labrado replaces Ms. Pilar Trueba Gutiérrez, who has tendered her resignation. The Governing Council has expressed its acknowledgment of the valuable work undertaken by Ms. Pilar Trueba in the performance of her duties since 2006.

Mr. Manuel Labrado Fernández (born in Madrid in 1954) has extensive experience in human resource management and the organisation of corporations and public institutions. He graduated with a degree in Economics and Business Studies from the Complutense University of Madrid. He began his career as an auditor at Price Waterhouse, and then moved on to work at Hay Management (1979-1989), occupying the posts of Manager of the Branch in Portugal, Manager of the Public Sector Division in Spain and Manager of the Madrid Office. Between 1989 and 1991 he participated in setting up the Spanish subsidiary of Hewitt Associates and between 1991 and 1995 he was the Senior Partner and General Manager of RHC Recursos Humanos Consulting. Between 1995 and 2000 he was Manager of Corporate Human Resources Policy, Manager of Global Banking Human Resources and Corporate Manager of Human Resource Development at the Banco Santander Group.

In 2000, he joined the Inter-American Development Bank, with headquarters in Washington, as General Manager of Human Resources and between 2009 and 2012 he was the representative of that institution in the Dominican Republic.

Mr. Manuel Labrado will take office on 1 February 2013.

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