

## **The FROB strengthens its management bodies**

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**Press release – 6 July 2012**

The Governing Committee of the FROB (Fund for the Orderly Bank Restructuring) has today approved a series of appointments to strengthen its management team.

Antonio Carrascosa, hitherto Director General for Economic Policy of the Ministry of Economic Affairs and Competitiveness, has been designated as the new General Manager of the FROB, replacing Mariano Herrera, who is returning to the Banco de España.

Also, the following posts have been created: that of Executive Director, to which Pedro Comín, hitherto Executive Coordinator of Supervision Department I of the Banco de España DG Banking Supervision, has been appointed; that of Administration and Control Director, which will be taken up by Antonio Rosas, who joined the FROB in 2009 after having headed the Banco de España Control, Budget and Accounting Department; and that of Director of Legal Advice, which will shortly be filled.

With these decisions, the FROB is preparing for a new and crucial phase in the ongoing restructuring of the Spanish banking sector, which will be marked by the application for European financing for the recapitalisation of Spain's weaker financial institutions.