



PRESS RELEASE

CAJA DUERO AND MAPFRE ARE ANALYSING AN AGREEMENT TO JOINTLY DEVELOP LIFE ASSURANCE PRODUCTS AND PENSION PLANS

The Chairmans of Caja Duero, Julio Feroso, and MAPFRE, José Manuel Martínez, will propose next week to the Boards of Directors of their respective entities a memorandum of understanding to establish an alliance that will permit the jointly development of the Life Assurance and Pension Funds Business of the said savings bank. According to this agreement, both entities will own a 50% shareholding in Unión Duero Vida and Duero Pensiones.

The goal of the agreement is to boost, thanks to the specialised management of MAPFRE, the development of Life and Pensions Business of Caja Duero that will continue to distribute its products through its network of more than 600 branches.

Caja Duero Group closed 2006 with a Life premium volume of €49 million and managed €504 million in pension funds. Caja Duero is one of the largest financial institutions in Spain. In 2006 it managed client assets of €15,928 million, and had an equity of € 998 million. In that fiscal year Caja Duero made a pretax result of €134 million.

MAPFRE is the leading entity in the Spanish Insurance market, and ended 2006 with a volume of premiums of €10,933 million. Of these, €1,900 million corresponded to the Life business managed in Spain, in which MAPFRE manages third party funds (Life Assurance, Mutual Funds and Pension Funds) of €19,912 million.

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