



PRESS RELEASE

CAJA DUERO AND MAPFRE FORMALISE THE AGREEMENT TO JOINTLY DEVELOP LIFE ASSURANCE PRODUCTS AND PENSION FUNDS

MAPFRE and Caja Duero have announced today the signing of the agreement to jointly develop, sell and distribute Life Assurance and Pension Funds through the said savings bank's network. According to this agreement, Caja Duero and MAPFRE will each own a 50% shareholding in Unión Duero Vida and Duero Pensiones.

The agreement will be signed today in Salamanca by the Chairmen of Caja Duero and MAPFRE, Mr. Julio Feroso y Mr. José Manuel Martínez, respectively. The goal of this agreement is to boost, thanks to the specialised management of MAPFRE, the development of the Life and Pensions Businesses of Caja Duero, which will continue to distribute its products through its network of 520 branches in Spain and in 17 cities in Portugal.

Unión Duero Vida and Duero Pensiones will retain their legal names, and their Boards of Directors will be jointly designated. Caja Duero will appoint the Chairman and MAPFRE the Vice Chairman – Managing Director.

The Caja Duero Group, at the end of September of 2007, had Life premiums of €41 million and managed €529 million in Pension Funds. Caja Duero is one of the largest financial institutions in Spain. At the end of September 2007 it managed customer funds totalling €17,000 million. At year end 2007 Caja Duero achieved a net result of €130 million.

MAPFRE is the leading entity in the Spanish Insurance market. At the end of September 2007 it recorded €9,367.7 million of premiums, of which €1,763.6 million corresponded to the Life business in Spain, where MAPFRE manages third party funds (Life Assurance, Mutual Funds and Pension Funds) totalling €23,017.6 million.

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