



PRESS RELEASE

CAJA DUERO AND MAPFRE SIGN AN AGREEMENT TO JOINTLY DEVELOP THE SAVINGS BANK'S LIFE ASSURANCE AND PENSION FUNDS BUSINESS

Following the approval by the Boards of Caja Duero and MAPFRE, both entities have signed a memorandum of understanding which foresees the drawing up of the relevant contracts for the joint development, marketing and distribution of Life Assurance and Pension Funds products through the Savings Bank's network. Pursuant to this agreement, Caja Duero and MAPFRE will each hold a 50% share in Unión Duero Vida and Duero Pensiones.

The agreement envisages that the legal names of both entities (Unión Duero Vida and Duero Pensiones) will be retained, while the Boards of Directors will be nominated equally by Caja Duero and MAPFRE, with the Chairman and General Managers to be nominated by Caja Duero, while the Vice-Chairman/Chief Executive and Secretary will be nominated by MAPFRE.

The goal of the agreement is to boost, thanks to the specialised management of MAPFRE – which will consolidate in its Balance Sheet these businesses - , the development of the Life and Pensions Business of Caja Duero, which will continue to distribute its products through its network of more than 600 branches.

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