



Press Release

Madrid, 30 March 2011

Mutualidad de la Abogacia acquires Renta 4 capital and both companies sign a mutual fund distribution agreement.

- Mutualidad de la Abogacia has acquired a share package of Renta 4 exceeding 2% of the capital and has subscribed to convertible bonds for an amount that, in the case of conversion, could reach 5% of the investment service company capital.
- Mutualidad will distribute among its policyholders investment funds from the Renta 4 platform.
- According to the agreement, Mutualidad will hold a seat on the Renta 4 Board of Directors, thereby directly upholding policyholder interests. Mutualidad as an institution will serve as a director and be represented by the head of Investments who shall fully defend the interests of the company.

The cooperation agreement, signed by Mutualidad de la Abogacia and Renta 4 to work together in areas of shared interest, includes financial investment with a high profit objective for its stock portfolio as well as commercial collaboration to benefit policyholders. The agreement also lends itself to synergies stemming from the transaction that go beyond just the financial or commercial.

Financial Investment

Mutualidad has invested €13 million in Renta 4 through the acquisition of a share package exceeding 2% of the corporation and has subscribed to convertible bonds that, in the case of conversion, could reach 5% of Renta 4 Capital.

This investment will allow Mutualidad to obtain financial profit in line with or greater than that of its current investment portfolio.

Commercial collaboration

The agreement to develop commercial collaboration will allow Mutualidad to offer its policyholders, through the Privilegia platform, a profitable selection of investment funds, primarily equity (on the recommendation of Renta 4), with a view to rounding out its product portfolio.

This transaction will provide extraordinary income for policyholders in the form of Privilegia bonus. As such, policyholders will be able to opt for the best investment products that Mutuallidad did not previously offer.

Furthermore, the agreement stipulates a seat at the Renta 4 Board of Directors table for Mutuallidad, thereby allowing it to directly uphold policyholder interests by participating in investment management and oversight. This position will be held by Mutuallidad as an institution, which will be represented by the head of Investments who shall fully defend the interests of the company.

It bears noting that for both companies, the synergies stemming from collaboration go beyond just the financial or commercial. As a result, the more than 160,000 policyholders will benefit from services offered by Renta 4, through its network of 58 branches throughout Spain made up of asset management specialists.

The resulting baskets of funds will be transferred to policyholders that request it through their own channels of communication and through Renta 4 services. They will be regularly updated based on market evolution and will offer concrete proposals for fund transfers to harness opportunities at each turn.

In addition to the recommended baskets of funds, Renta 4 will make available to policyholders that so request it a selection of investment funds chosen from among the more than 3,000 funds marketed by Renta 4 by its 80 managers.

About Renta 4

Renta 4 is the only Investment Company traded on the Spanish stock market. It has more than 150,000 clients and 58 branches throughout Spain.

Renta 4 has been developing a business model based on offering financial and asset management services for 25 years with great specialization and independence.

Since November 2007 it has been traded on the Spanish stock market. Its current assets under management are €5.2 billion.

It recently received the Bank of Spain's authorization to acquire a banking license, which will allow it to become a bank in the coming months.

About Mutuallidad de las Abogacía

Mutuallidad operates under a system of individual capitalization like other insurance companies and pension plans. Its activities are monitored, just as all other insurance companies, by the General Directorate of Insurance and Pensions.

It has 163,592 policyholders and 90% of active attorneys deposit their savings and insurance in the Mutuallidad.

The volume of funds managed through December 30, 2010 reached €3.040 billion, which are invested in financial and real-estate assets. This is a 10.48% increase over the previous year. It is one of the 15 largest insurance companies in Spain and the largest mutual benefit company providing social services.

More Information:

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