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The Negotiating Committee of the Caja Madrid, Bancaja, Caja Insular de Canarias, Caja de Ávila, Caixa Laietana, Caja Segovia and Caja Rioja IPS holds its first work meeting

After the meeting convened by the Negotiating Committee, the Human Resources Managers of the seven savings banks met this afternoon with the workers' representatives

2 September 2010.- The Negotiating Committee of the Institutional Protection Scheme (IPS) made up of Caja Madrid, Bancaja, Caja Insular de Canarias, Caja de Ávila, Caixa Laietana, Caja Segovia and Caja Rioja has today held the first work meeting after its formation.

The new group is carrying out one of the more solid and forward-looking integration processes in the financial sector and it hopes, in collaboration with the workers' representatives, to strengthen competitiveness, efficiency and capacity for growth, undertaking the workforce reductions necessary for this with the smallest possible impact. The meeting held today began with an explanation to the trade unions of the progress of this union. Later, conversations were held regarding the work performance framework necessary to continue negotiating.

After the ratification of the IPS Integration Contract by the Boards of Directors on 29 July, the alliance is pending approval by the Assemblies, which have been called to meet on 14 September, and authorisation from of those Autonomous Communities that require it.

The seven savings banks currently total 4,500 branches, 26,000 employees and assets of some 340,000 million euros, which consolidates the new IPS as the leading Spanish savings bank. In addition, it becomes the leading company in retail and business banking in the domestic market in terms of turnover.