

PRESS RELEASE

MAPFRE AND CAIXA CATALUNYA SIGN BANCASSURANCE AGREEMENT

- **The joint venture includes Life and Non-life areas and Pension Plans**
- **The new BancAssurance project will combine CAIXA CATALUNYA's large distribution and sales capacity with MAPFRE's specialized management and its solid, diverse product range**
- **With this agreement, MAPFRE reinforces its leadership in Spain and increases its presence and roots in the Catalan market, and CAIXA CATALUNYA strengthens its position in the BancAssurance business jointly with the sector leader in Spain**

MAPFRE and CAIXA CATALUNYA have reached an agreement to jointly develop said Savings Bank's Insurance and Pension plans businesses. Pursuant to this agreement, MAPFRE will acquire 50% shareholdings in CAIXA CATALUNYA's insurance subsidiaries (Ascat Vida and Ascat Seguros Generales). The aim of this transaction, utilising MAPFRE's specialised management, is to boost the development of the insurance and pensions businesses of CAIXA CATALUNYA and its subsidiaries, which distribute their products via the Savings Bank's extensive network.

This joint venture between CAIXA CATALUNYA and MAPFRE is the largest merger or acquisition transaction that has taken place over the last few months in Spain, and the third largest in BancAssurance in the history of the country.

The conclusion of this transaction has taken place after a long competitive selection process, which lasted various months and in which various important European insurance companies have participated. The guaranteed price of the transaction amounts to €446.8 million, which will be paid in various periods until 2015. The agreement foresees possible future additional payments, dependent upon the completion of the agreed business plan.

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In 2009, CAIXA CATALUNYA's subsidiaries, Ascat Vida and Ascat Seguros Generales, achieved premiums of €1,141.5 million (a 20.8% increase versus 2008) and managed savings of €3,968.9 million (a 10.6% rise versus the previous year).

CAIXA CATALUNYA currently has to €64,000 million in assets and over 3.3 million customers, which highlights the commercial capacity of the entity. Furthermore, it has one of the main financial distribution networks in Spain, with 1,154 branches, whose future bancassurance activities will focus solely on the sale of ASCAT and MAPFRE products.

With this transaction, CAIXA CATALUNYA achieves its objective of reinforcing its position in the BancAssurance business and does so jointly with the sector leader in Spain, present in other 42 countries in the World, where it already generates 50% of its business. This transaction will allow to widen the range and quality of saving and insurance products that CAIXA CATLUNYA offers its customers.

MAPFRE, the leading Spanish insurer, recorded in 2009 premiums of €15,608.8 million (a 9.1% increase versus 2008) and managed savings of €24,130.5 million. MAPFRE has valued the broad branch network of the financial entity as well as its distribution potential. With this agreement it will increase by almost 2% its market share in the Spanish insurance market, and will substantially improve its position in the individual pension plans ranking. At the same time, this will reinforce its positioning and presence in the Catalanian market, through its association with such a relevant entity, namely CAIXA CATALUNYA.

MAPFRE has been advised in this transaction by the investment bank Atlas Capital, and CAIXA CATALUNYA by Morgan Stanley and the law firm Garrigues.

Madrid, 5th March 2010.

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