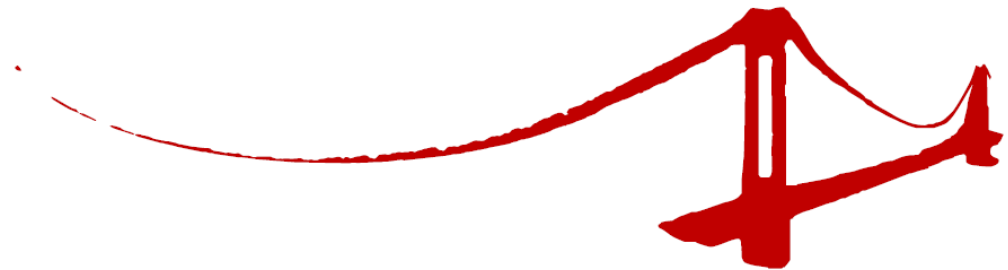


Developing the bancassurance channel in Catalonia

Presentation for investors and analysts

6th March 2010

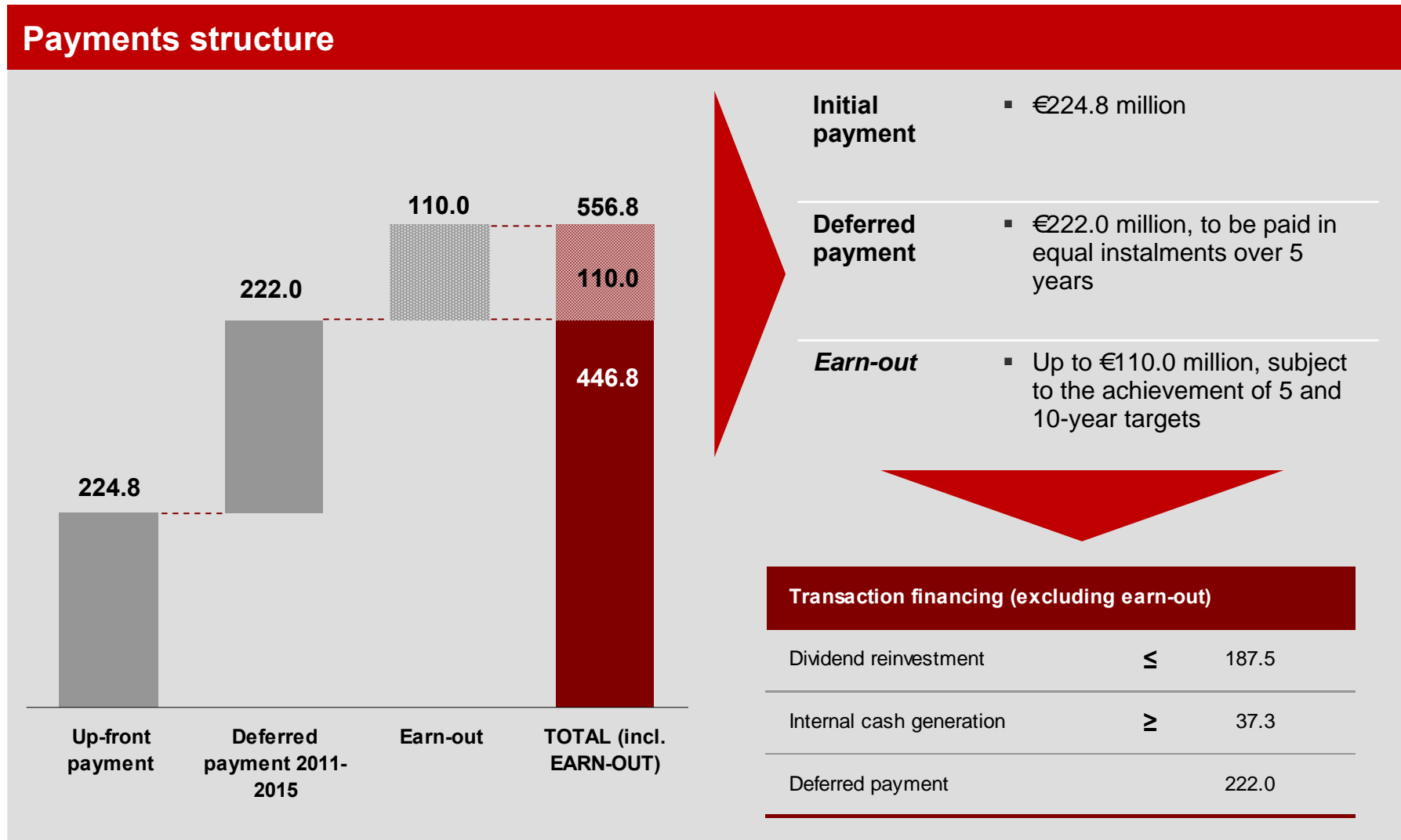


MAPFRE and CAIXA CATALUNYA reach an agreement to create a leading bancassurance group in Catalonia

- 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 specialised management, is to boost the development of the insurance and pensions businesses of CAIXA CATALUNYA and its subsidiaries
- MAPFRE will consolidate in its accounts said insurance subsidiaries and will be the exclusive provider of insurance products through CAIXA CATALUNYA's network



Financial terms of the agreement



This agreement consolidates MAPFRE's position as a reference in the bancassurance channel in Spain



Expands MAPFRE's presence in the main distribution channel for Life assurance



Strengthens MAPFRE's competitive position in Catalonia



Greater geographical diversification: highly complementary with the existing bancassurance agreements



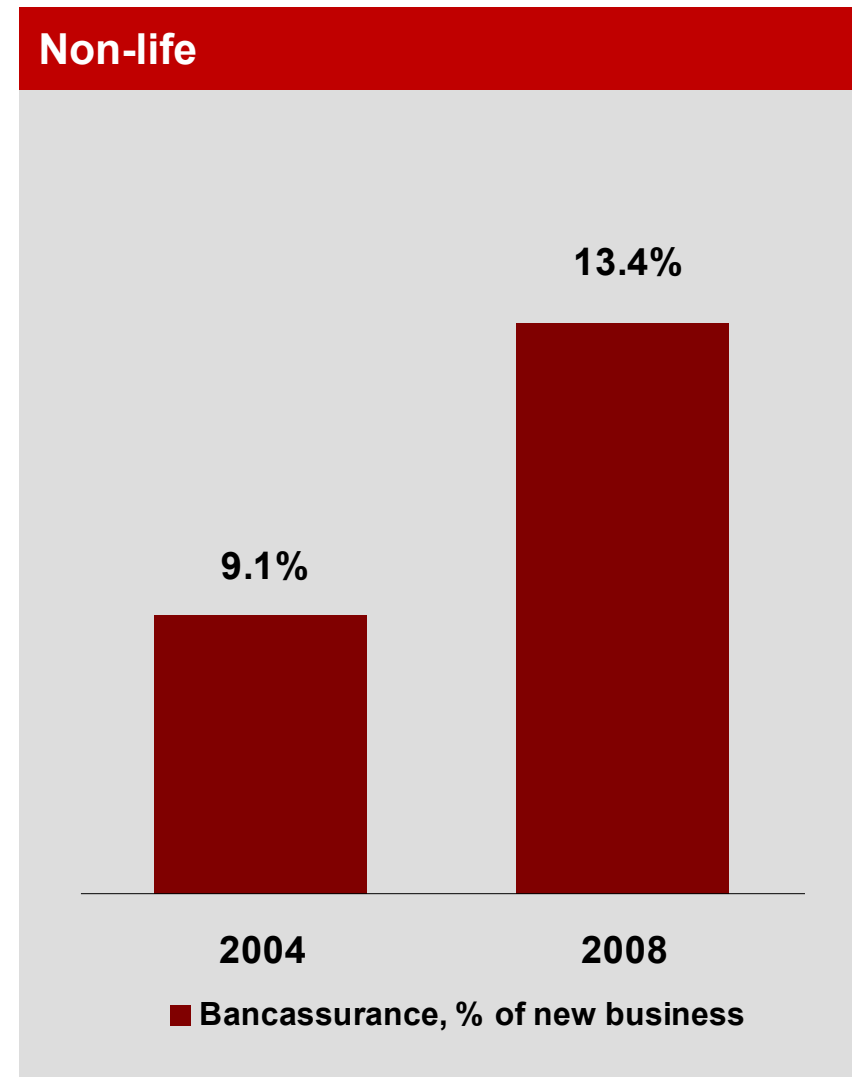
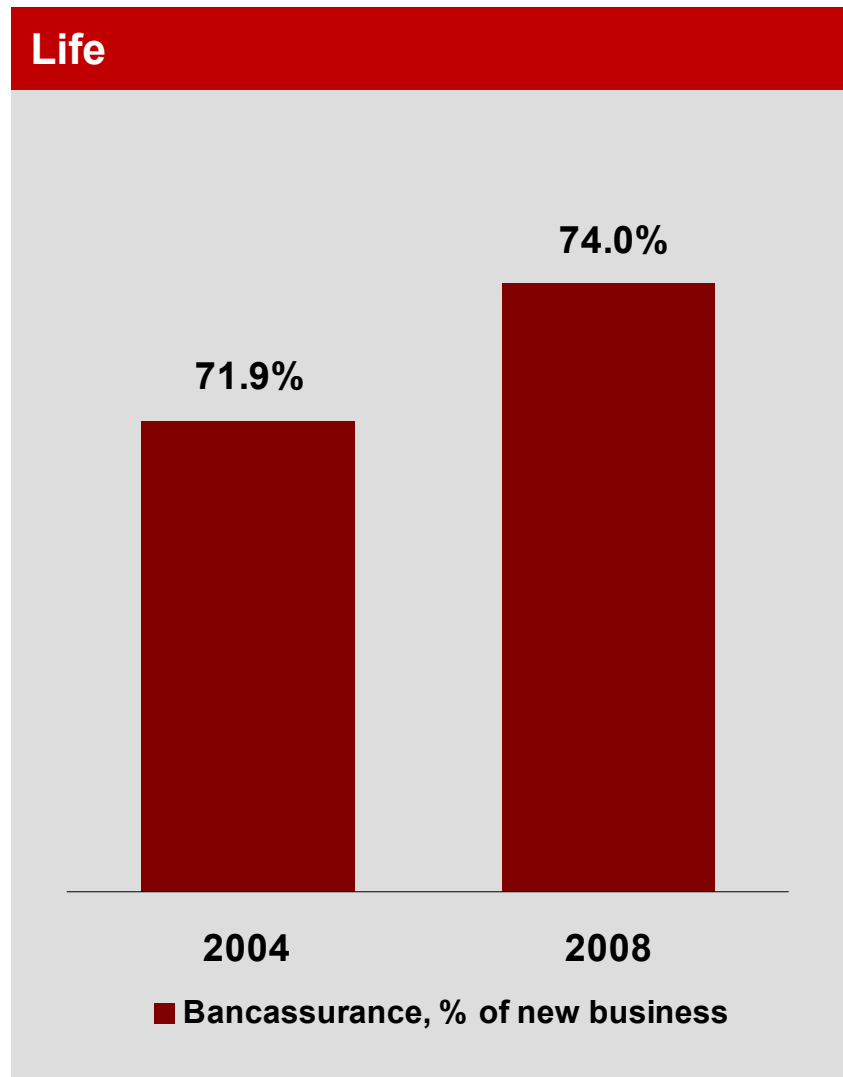
Strong potential in Non-life, where the banking channel already contributes 13% of new business (ICEA data for Spain)



MAPFRE's and CAIXA CATALUNYA's bancassurance know how and platforms will allow a successful integration



Banks' networks have confirmed their pre-eminence in Life assurance distribution and have become an emerging force in Non-life



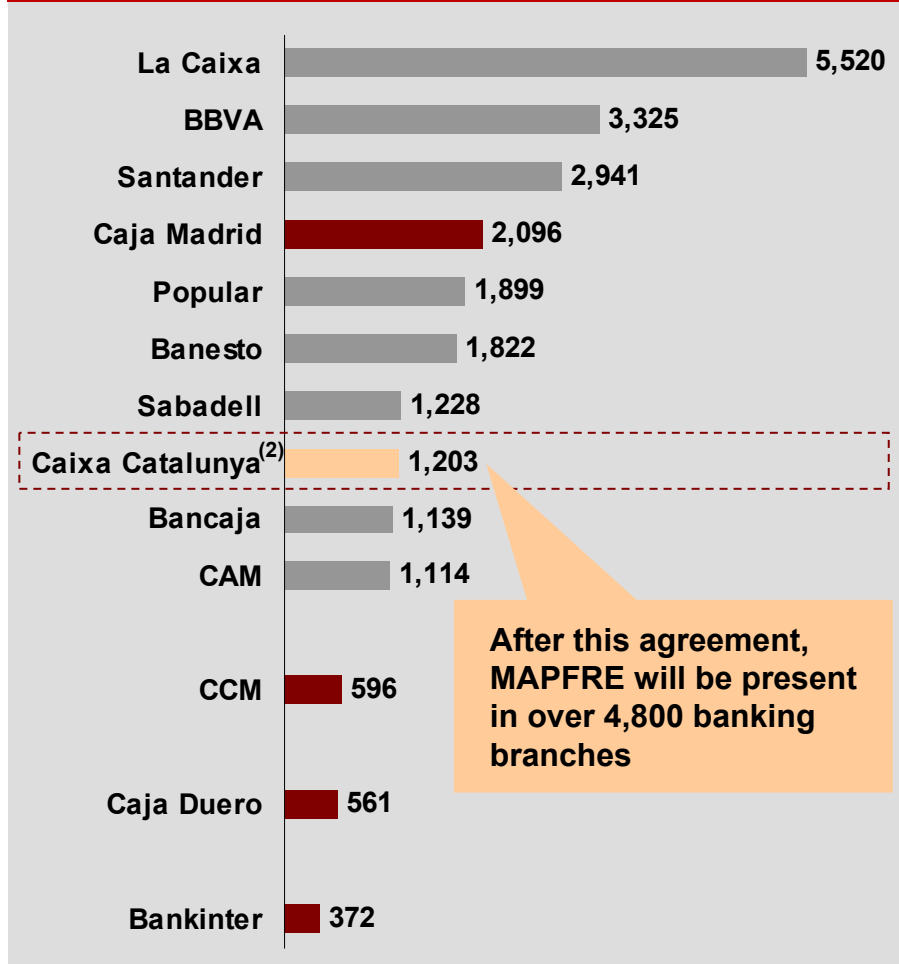
Source: ICEA



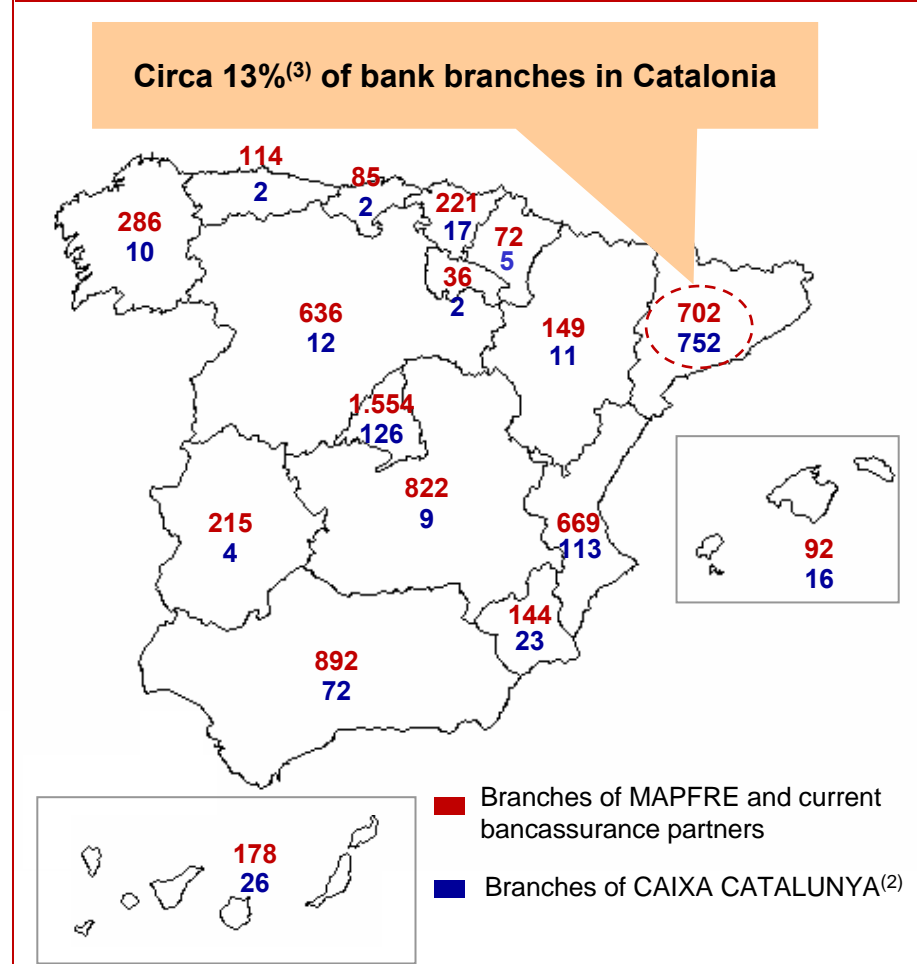
CAIXA CATALUNYA: one of the main banking distribution networks in Spain



Banking networks⁽¹⁾



Branches: geographical distribution⁽¹⁾



Source: CECA, AEB.

(1) Data as at 31 December 2008.

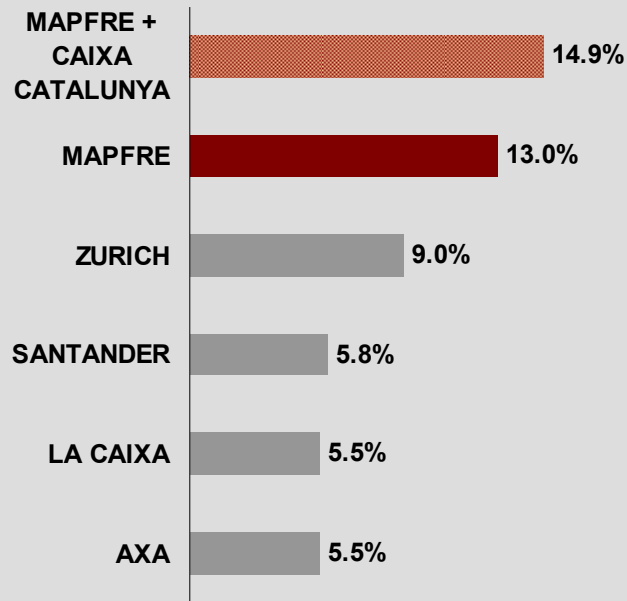
(2) As at 31 December 2009, CAIXA CATALUNYA had 1,154 branches

(3) This percentage does not include MAPFRE's 399 branches in CATALONIA



This agreement reinforces MAPFRE's competitive position on a national and regional level

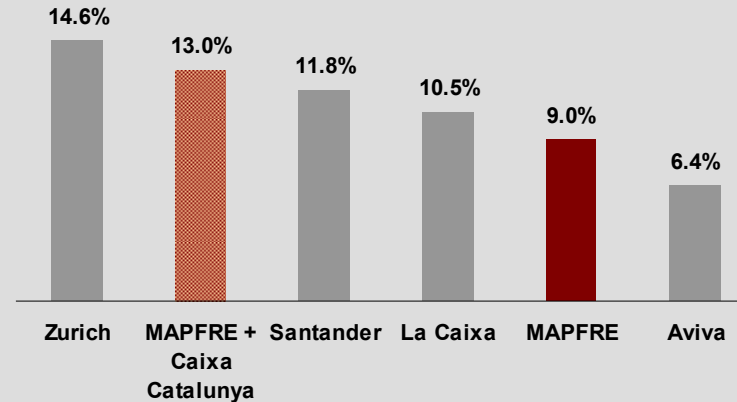
Market shares – Life and Non-life



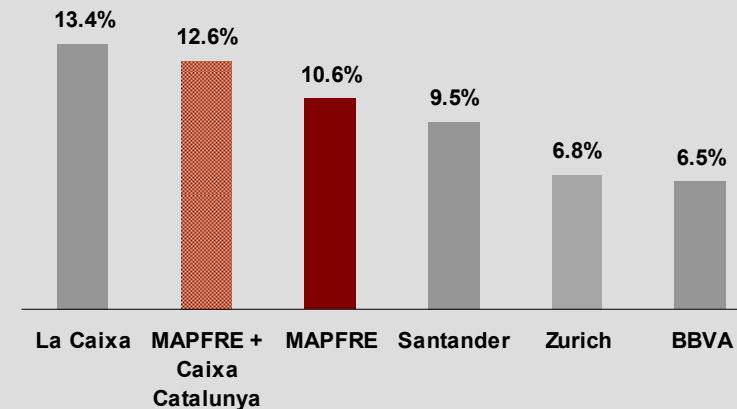
Catalonia

	MAPFRE	Pro forma
TOTAL MARKET	4 th	1 st
- NON LIFE	1 st	1 st
- LIFE	6 th	2 nd

Life premiums – market shares



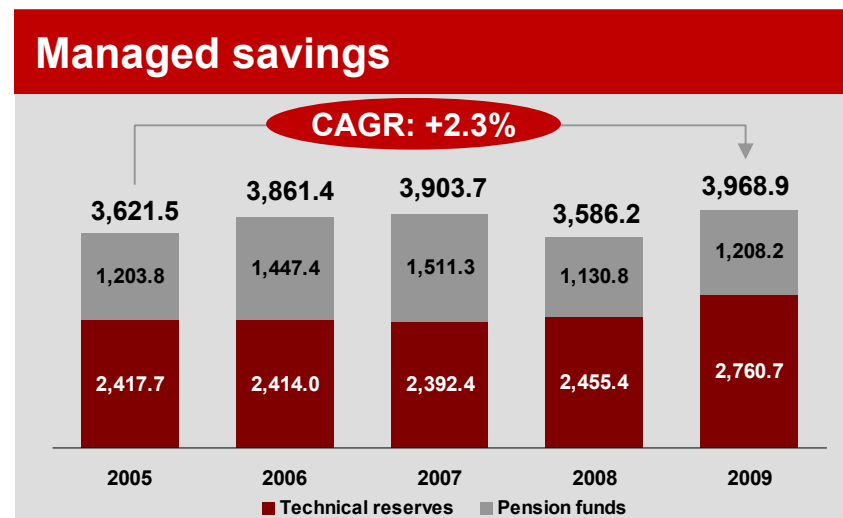
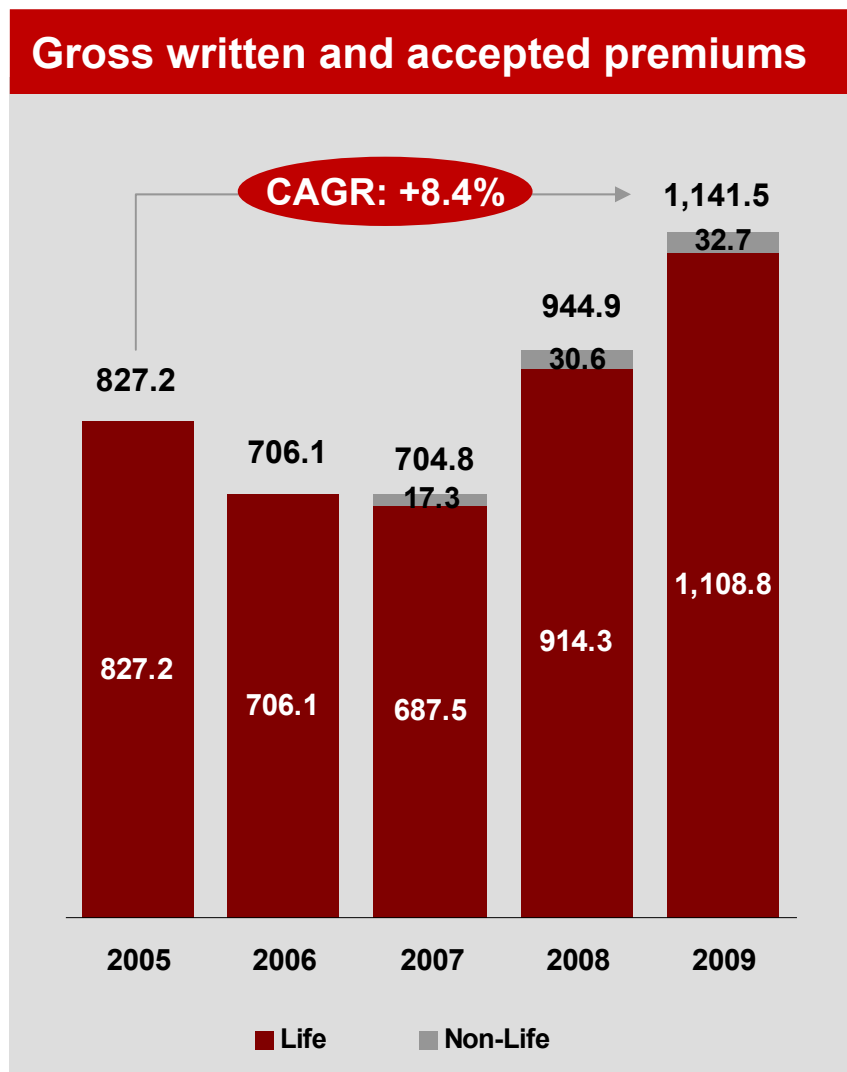
Life technical reserves – market shares



Source: ICEA. Data as at 31 December 2009, except for Catalonia, where data is as at 31 December 2008



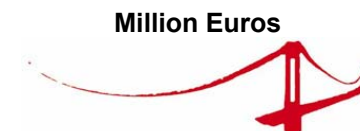
ASCAT: 24 years of bancassurance experience



Key financial data⁽¹⁾

	2005	2006	2007	2008 ⁽²⁾
Underwriting and financial result	25.9	31.3	37.4	32.4
Pre-tax result	40.6	44.8	58.2	43.6
Net attributable result	26.5	28.5	38.9	30.5
Shareholders' equity	158.7	164.6	190.0	198.0
ROE		17.8%	21.6%	15.8%
MCEV (Life)	---	---	473.4	425.0

1) Aggregate data for Ascat Vida and Ascat Seguros Generales
 2) Includes losses of €25 million for write-downs of financial investments
 Source: DGSFP, ICEA, INVERCO



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