

Developing the bancassurance channel in Catalonia

Presentation for investors and analysts

6th March 2010



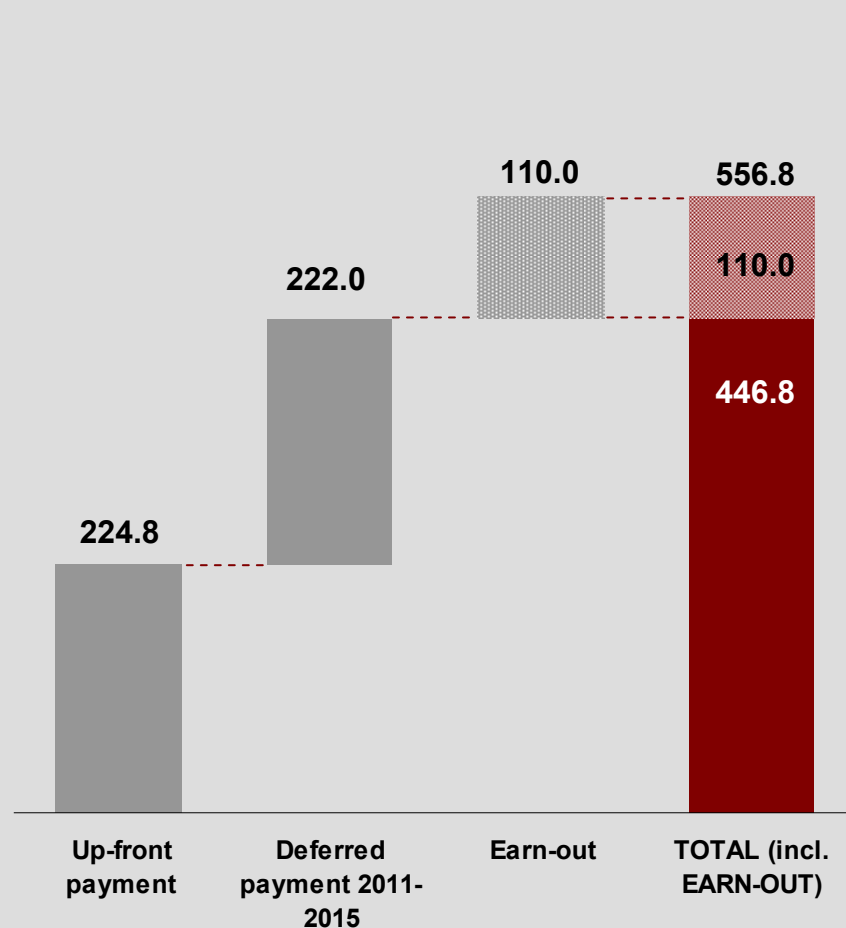
MAPFRE and CAIXA CATALUNYA reach an agreement to create a leading bancassurance group in Catalonia

- 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

Payments structure



Initial payment

- €224.8 million

Deferred payment

- €222.0 million, to be paid in equal instalments over 5 years

Earn-out

- Up to €110.0 million, subject to the achievement of 5 and 10-year targets

Transaction financing (excluding earn-out)

Dividend reinvestment	≤	187.5
Internal cash generation	≥	37.3
Deferred payment		222.0



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



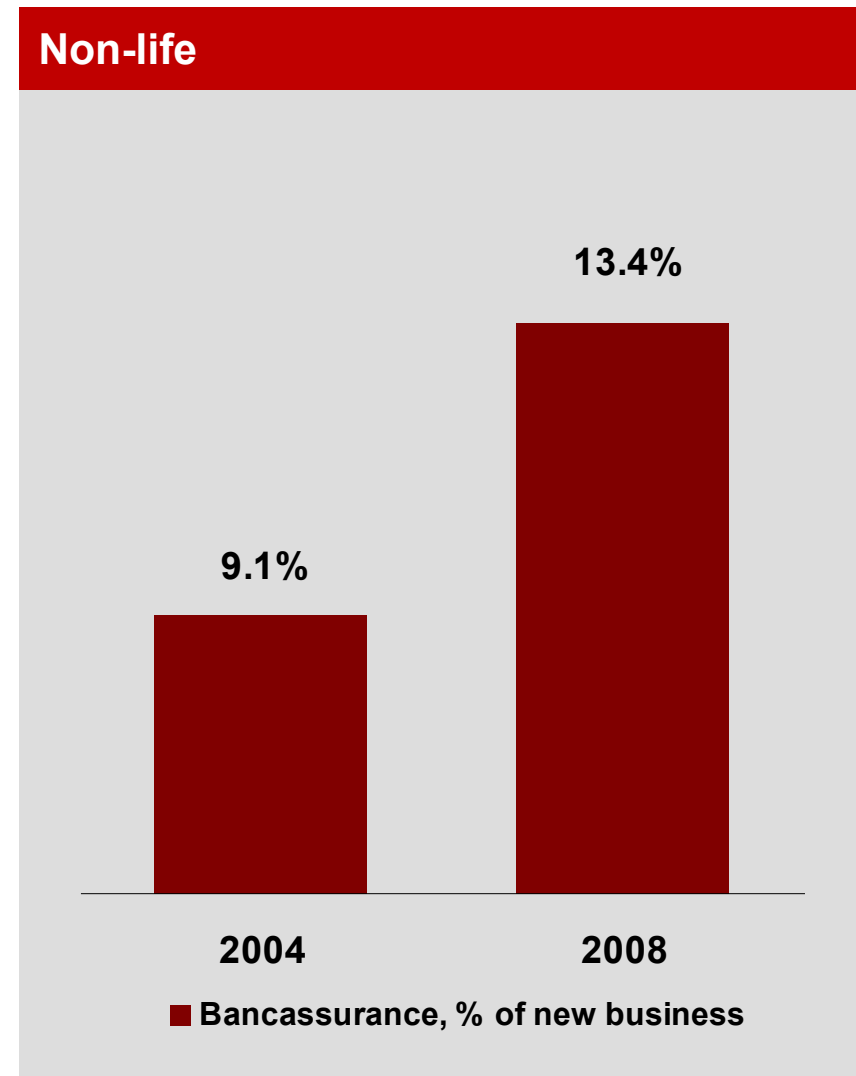
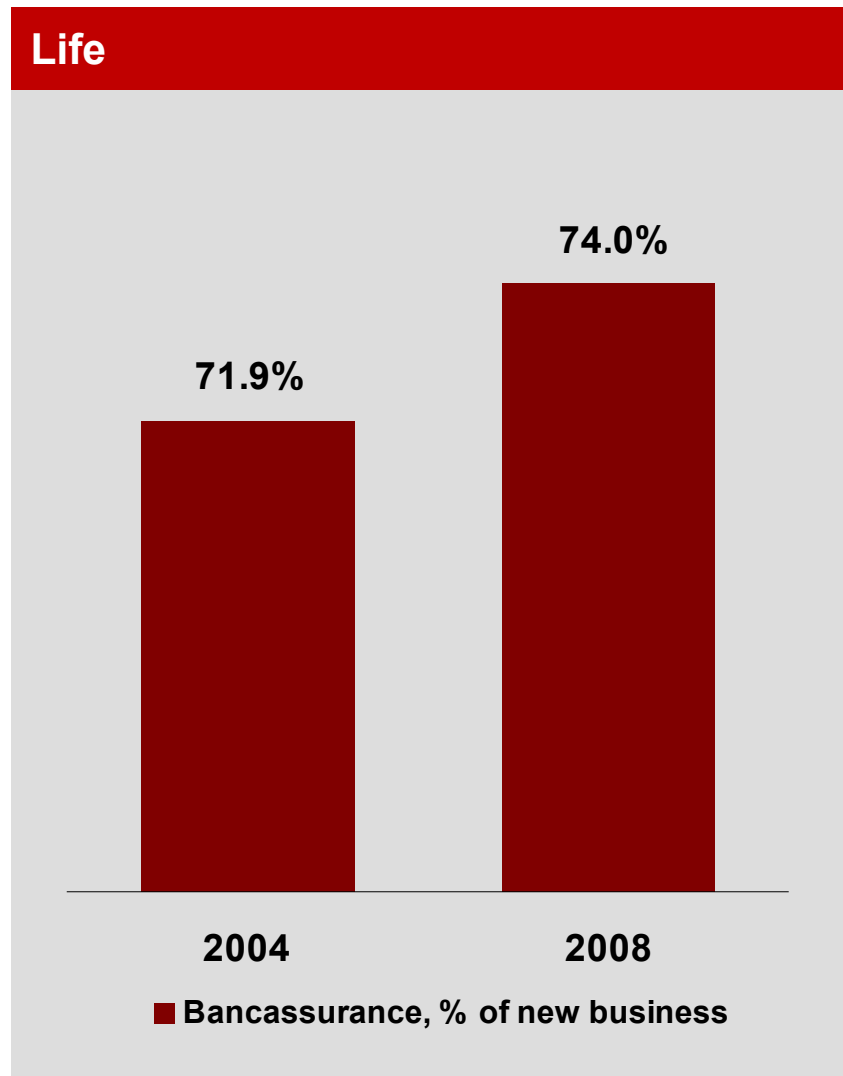
Strong potential in Non-life, where the banking channel already contributes 13% of new business (ICEA data for Spain)



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



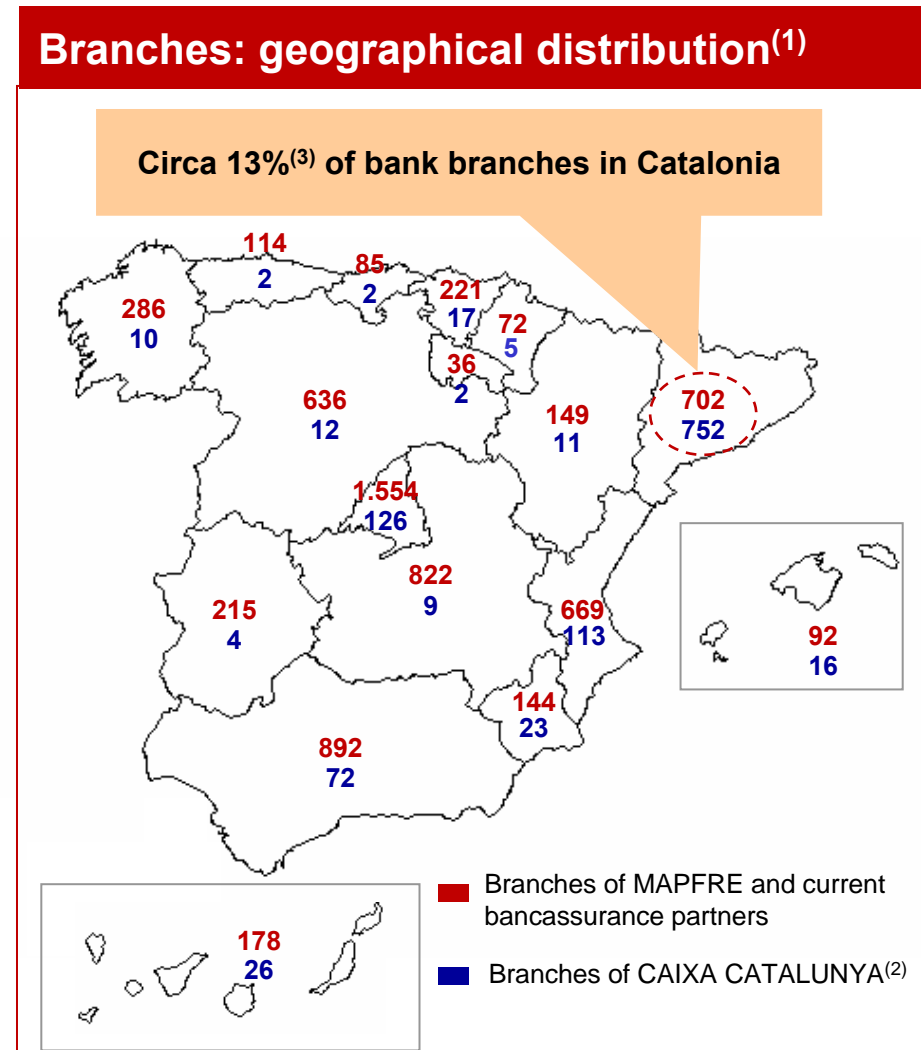
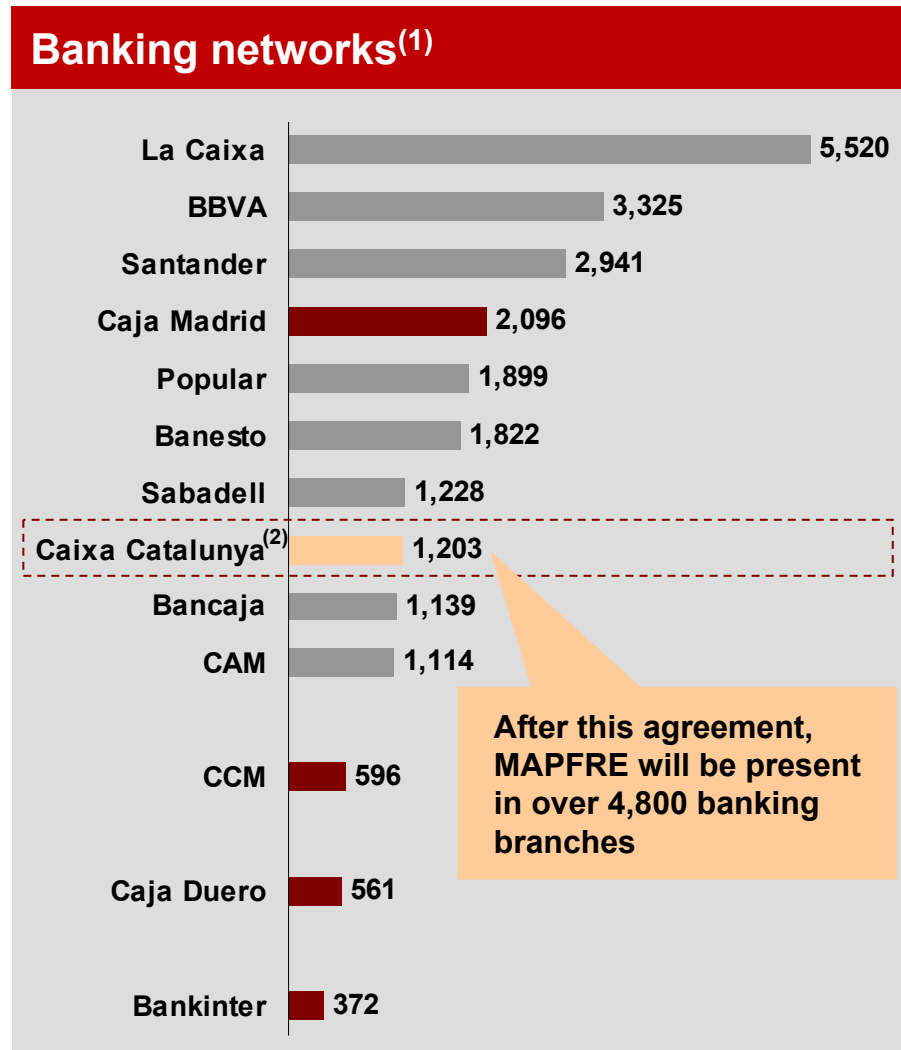
Banks' networks have confirmed their pre-eminence in Life assurance distribution and have become an emerging force in Non-life



Source: ICEA



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



Source: CECA, AEB.

(1) Data as at 31 December 2008.

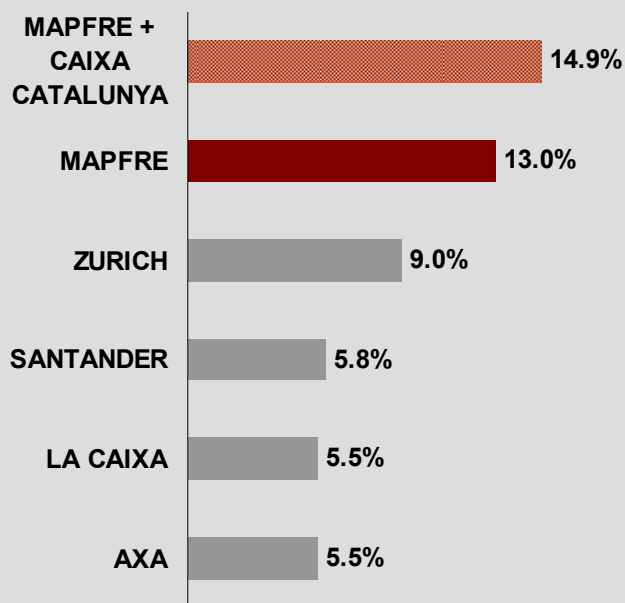
(2) As at 31 December 2009, CAIXA CATALUNYA had 1,154 branches

(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

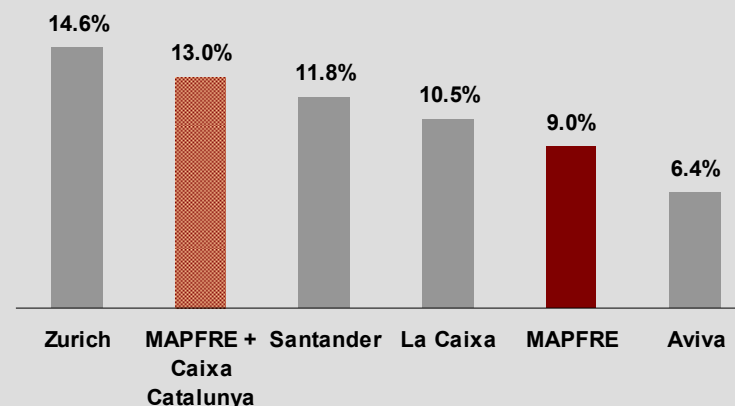
Market shares – Life and Non-life



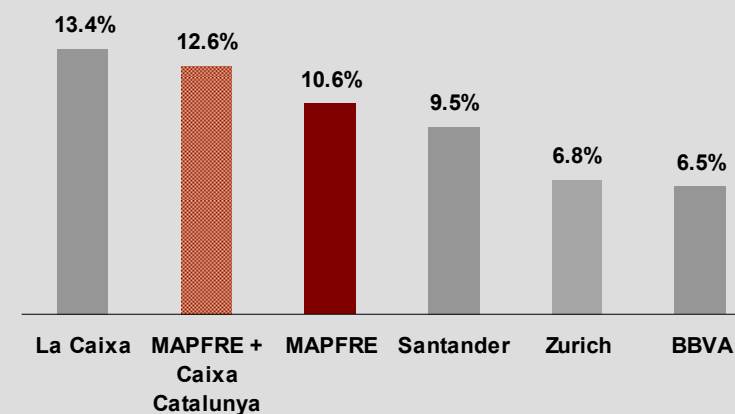
Catalonia

	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

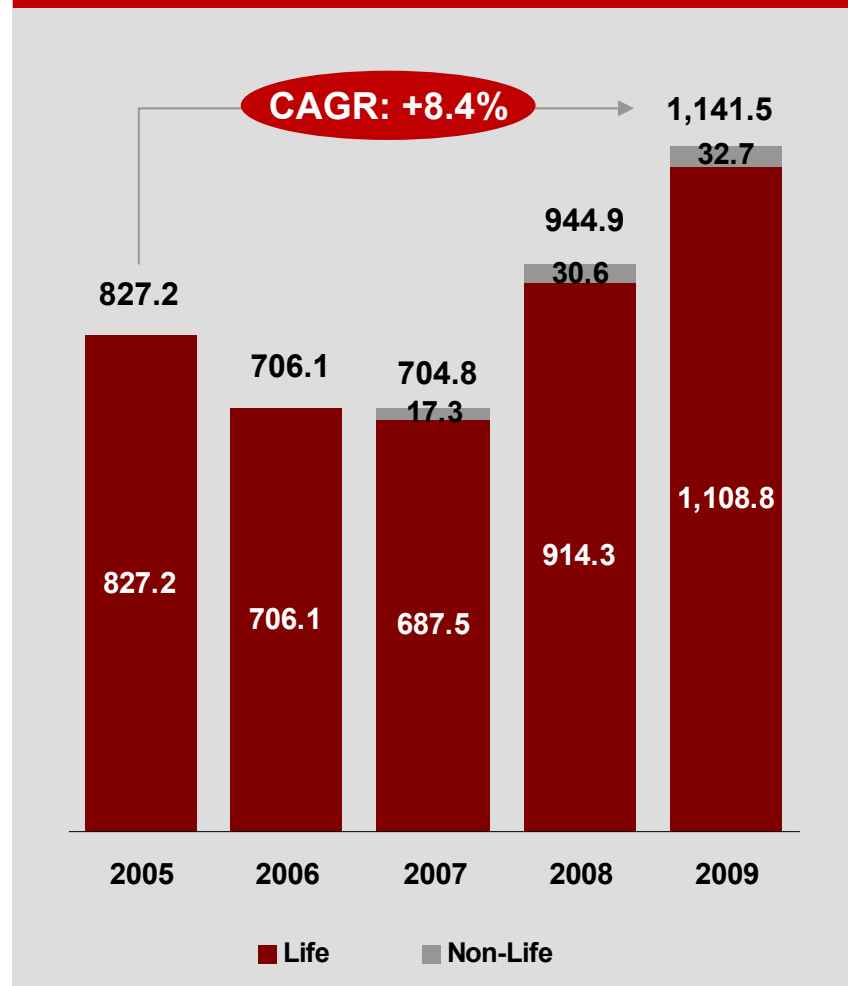


Source: ICEA. Data as at 31 December 2009, except for Catalonia, where data is as at 31 December 2008

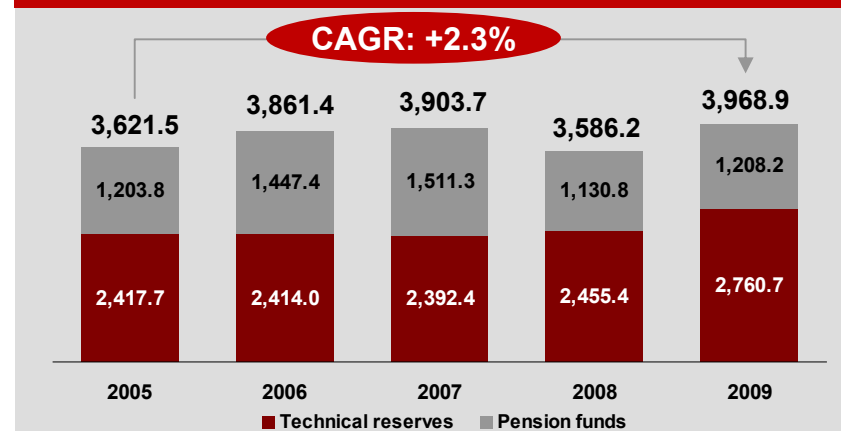


ASCAT: 24 years of bancassurance experience

Gross written and accepted premiums



Managed savings



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

Million Euros



Investor Relations Department

Luigi Lubelli	Finance Director	+34-91-581-6071
---------------	------------------	-----------------

Jesús Amadori Carrillo	Head of Investor Relations	+34-91-581-2086
------------------------	----------------------------	-----------------

Alberto Fernández-Sanguino	Investor Relations	+34-91-581-2255
----------------------------	--------------------	-----------------

Natalia Núñez Arana	Investor Relations	+34-91-581-8664
---------------------	--------------------	-----------------

Antonio Triguero Sánchez	Investor Relations	+34-91-581-5211
--------------------------	--------------------	-----------------

Marisa Godino Álvarez	Assistant	+34-91-581-2985
-----------------------	-----------	-----------------

MAPFRE S.A.
Investor Relations Department
Carretera de Pozuelo, nº 52
28222 Majadahonda
relacionesconinversores@mapfre.com



Disclaimer

This document is purely informative. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way. The information about the plans of the Company, its evolution, its results and its dividends represents a simple forecast whose formulation does not represent a guarantee with respect to the future performance of the Company or the achievement of its targets or estimated results. The recipients of this information must be aware that the preparation of these forecasts is based on assumptions and estimates, which are subject to a high degree of uncertainty, and that, due to multiple factors, future results may differ materially from expected results. Among such factors, the following are worth highlighting: the development of the insurance market and the general economic situation of those countries where the Group operates; circumstances which may affect the competitiveness of insurance products and services; changes in the basis of calculation of mortality and morbidity tables which may affect the insurance activities of the Life and Health segments; frequency and severity of claims covered; effectiveness of the Groups reinsurance policies and fluctuations in the cost and availability of covers offered by third party reinsurers; changes in the legal environment; adverse legal actions; changes in monetary policy; variations in interest rates and exchange rates; fluctuations in liquidity and the value and profitability of assets which make up the investment portfolio; restrictions in the access to third party financing.

MAPFRE S.A. does not undertake to update or revise periodically the content of this document.

