



**BBVA and MAPFRE sign an agreement for the management
and sale of car insurance**

The agreement extends to the Finanzia financing business, the telephone channel, Internet sales and BBVA branches in Spain

According to the terms of the agreement, BBVA Seguros and MAPFRE will issue the policies under a 50% co-insurance scheme

BBVA and MAPFRE have signed an agreement for the management and sale of car insurance, which will be distributed through the Bank's various commercial channels: the more than 3,600 branches of the BBVA network in Spain, Finanzia, its telephone channel and Internet sales. This agreement combines in one single project the Bank's strong distribution capacity and the insurance company's experience in this business.

Once the industry's authorization has been obtained, BBVA Seguros will issue the policies under a 50% co-insurance scheme with MAPFRE, which will participate with BBVA in the design of these products, will manage the losses and will provide service to the insured clients through its experience as the leader in the Spanish insurance business, where it already enjoys a 20.3% market share.

With this agreement, BBVA expands its insurance offer in a very competitive segment which requires very strict technical management. Moreover, the sales of car insurance complements its wide bank insurance offer and enables BBVA to participate in the design and management of this segment.

MAPFRE, in turn, adds to its traditional sales channels the highly qualified distribution network of BBVA. The agreement will integrate the strengths of two leading business groups in Spain.

BBVA Seguros is BBVA's insurance company in Spain. In 2006, it issued premiums for the amount of 1,452 million euros. It is the leader in the individual risk life business in Spain, with a premium volume of 391.2 million euros and 536,000 new policies subscribed last year.

BBVA



MAPFRE is present in 40 countries and has the largest insurance commercial network in Spain, with nearly 3,000 offices and more than 24,000 agents and partners. In 2006 it reached a premium volume of 10,933 million euros. MAPFRE's offer in the car segment, where it has 5,730,000 insured vehicles, is the most comprehensive and competitive on the market, and is the reference in terms of innovation, service and quality.

22nd March 2007, Madrid

For further information, please contact the Corporate Department for Communication and Social Responsibility at MAPFRE (telephone 91 581 46 53 and 91 581 87 14; fax 91 581 83 82, email: susanadiaz@mapfre.com; joaquinherandez@mapfre.com).