



MAPFRE AND BANKIA ENTER INTO A NEW GLOBAL BANCASSURANCE AGREEMENT

The insurance company becomes BANKIA's exclusive bancassurance provider and acquires 51% of Aseval and Laitana Vida

MAPFRE and BANKIA have today entered into an agreement whereby MAPFRE becomes BANKIA's sole and exclusive bancassurance provider for Life and Non-life products and which will distribute the insurance company's products throughout its sales network.

The agreement signed by MAPFRE and BANKIA represents the restructuring of the bancassurance business through new distribution agreements for Life and Non-life with the bancassurance intermediary, BANKIA Mediación, in addition to the contribution of Aseval and Laitana Vida to the joint Life assurance company currently owned by BANKIA and MAPFRE.

The acquisition by MAPFRE of BANKIA's 51% shareholding in Aseval and Laitana Vida, along with 100% of Laitana Seguros Generales, for a consideration of €151.7 million, taking into consideration the economic terms of the agreement, the excision of Aseval's pensions business and adjusting the Companies' equities, guarantees the compliance of insurance regulations, without the transaction having a material impact on BANKIA's results in 2014.

The definitive economic value of this agreement will depend upon the future degree of completion of the business plan agreed, which is linked to the commercial objectives established for Life and Non-life insurance products.

The agreement signed by MAPFRE and BANKIA covers Motor, Home and Commercial (especially SMEs) insurance, all other Non-Life lines, together with Life assurance and Accident insurance and comprises a joint business plan.

The definitive completion of the agreement is subject to the approval of the regulatory authorities and the relevant supervisors.

Madrid, 31 January 2014.

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