

PRESS RELEASE

**BANKINTER AND MAPFRE AGREE TO JOINTLY DEVELOP THE BANK'S  
LIFE ASSURANCE AND PENSION FUNDS BUSINESS**

BANKINTER and MAPFRE have reached an agreement to jointly develop the Bank's Life Protection Assurance, Accidents Insurance, Life Savings Assurance and Pension Funds businesses. Pursuant to said agreement, each entity will hold a 50% share in Assurer BANKINTER SEGUROS DE VIDA, whose products will be distributed on an exclusive basis by all of Bankinter's distribution channels, both direct and remote.

The consideration for this transaction is €197,249,500, plus two deferred payments of up to €20,000,000 each at present value, which will be paid on the fifth and tenth year from the signing of the agreement, based on the degree of achievement of the business plan.

The objective of the agreement is to reach, thanks to the specialised management of MAPFRE, which contributes all of its experience in designing and creating these kinds of products, penetration rates in the Spanish market well above present levels, with a degree of success comparable to that achieved by Bankinter in products such as mortgage loans or mutual funds.

BANKINTER SEGUROS DE VIDA will be equally represented on the Board of Directors. The Chairman and General Manager will be appointed by MAPFRE and Bankinter, respectively.

In 2006 BANKINTER SEGUROS DE VIDA managed a total of €1,068 million in Pension Funds and €467 million in Life Savings Assurance products; it won €22 million in Life Protection and Accidents insurance premiums, which led it to book a net profit of €17.7 million. BANKINTER, which has a high cross selling ratio (more than 6 products per client), is an example in Spain of high technological development, service quality and a clear focus on innovation and the use of alternative distribution channels in the relationship with its clients.

MAPFRE, Spain's leading insurer, recorded in 2006 total revenues of €13,600 million. Of these, almost €11,000 million corresponded to insurance premiums, €1,892 million of which came from the Spanish Life Assurance business, where MAPFRE managed third-party funds (Life Assurance, Mutual Funds and Pension Funds) totalling €19,900 million.

26<sup>th</sup> 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](mailto:susanadiaz@mapfre.com); [joaquinhernandez@mapfre.com](mailto:joaquinhernandez@mapfre.com)).