

Source: Inverco 2008

BBVA strengthens its position in the Spanish pension plan market after claiming a further 0.77 points to bring its total market share to 18.68%

- **BBVA closed 2008 with total net assets under management of €14,644 million, thanks to the success of its wide range of products and services, which are specifically tailored to plan holders' profiles.**
- **The BBVA Group extended its lead in the individual pension plan segment and raised its market share by 95bp year-on-year in comparison to December 2007, bringing total assets under management to €8,045 million and its market share to 16.4%.**
- **At year-end, the company managed €6,554 million under employment pension schemes and boasted a market share of 23.11% after reporting a gain of 45bp.**

In 2008 BBVA strengthened its leading position in the pension plan market as a whole advancing 77bp to bring assets under management to €14,644 million and its market share to 18.68%. After climbing to the head of the individual pension plan (IPP) rankings at the end of 2007, the Group managed to hold on to its top spot during 2008 and even increased its lead over its competitors. In the field of individual pension plans, the company extended its market share by 95bp year-on-year, bringing total assets under management to €8,045 million and its market share to 16.4%. In terms of employment pension plans, an area in which BBVA has traditionally led the field, the Group closed 2008 with a market share of 23.11%, 45bp higher than the previous year's figures.

BBVA ended 2008 as Spain's leading asset manager. After taking the lead in the individual pension plan segment towards the end of 2007, the company has not only held on to its position, but even extended its lead over its closest competitor, according to figures provided by Inverco. This comes on top of the other milestone reached by the Group in investment funds at the close of 2008, when it became the manager with the greatest overall assets in this particular segment.

The Group gained 77bp in the pension plan market as a whole, where BBVA has traditionally been the leading company. Total assets under management at year-end therefore stood at €14,644 million, with a market share of 18.68%.

BBVA increased its share in the individual pension plan segment by 95bp to close the year with assets under management of €8,045 million in employment pension plans, representing a total market share of 16.4%.

BBVA also made inroads into the employment pension plan market, where its fund manager has traditionally led the field, to further strengthen its position of leadership. In this segment, it reported a gain of 45bp to climb to €6,554 million in assets under management and a market share of 23.11%.

Of the many factors that have helped BBVA's management company to consolidate its dominant standing, we would highlight its extensive and hugely successful range of products and services, which are tailored to different plan holders' profiles, and also the expert consultancy services provided by the BBVA branch network. Worthy of particular note is its range of "Protección" plans, which guarantee current and future contributions and allow investments to be personalized and dynamically-managed.

The "Protección" plans include a range of six products with varying maturities spanning 2010 to 2035. The exact structuring of the portfolios is adapted over time to bring them in line with suitable risk levels for each maturity date. Another of the advantages offered by these schemes is that they build up gains on a quarterly basis, meaning that on maturity they do not only guarantee the capital contributed to the plan, but also the largest accumulated quarterly gain made under the scheme.

FIGURES

SYSTEM	Assets (M€)	SHARE		
	Dec'08	Dec'07	Dec'08	% chg
B.B.V.A.	14,644	17.90%	18.68%	0.77%
LA CAIXA	11,548	12.78%	14.73%	1.95%
SANTANDER	9,043	11.32%	11.53%	0.21%
IBERCAJA	3,947	4.77%	5.03%	0.26%
GRUPO CASER	3,918	4.60%	5.00%	0.40%
FONDITEL	3,759	6.22%	4.79%	-1.43%
BCO. POPULAR	3,738	4.72%	4.77%	0.05%
CAJA MADRID	3,549	4.28%	4.53%	0.24%
MAPFRE	3,255	1.79%	4.15%	2.37%
BCO. SABADELL	2,382	3.97%	3.04%	-0.94%
TOTAL	78,408			

IPP's	Assets (M€)	SHARE		
	Dec'08	Dec'07	Dec'08	% chg
BBVA	8,045	15.45%	16.40%	0.95%
SANTANDE	7,699	15.35%	15.69%	0.34%
LA CAIXA	6,940	11.40%	14.15%	2.75%
POPULAR	2,834	5.90%	5.78%	-0.12%
CAJA MADRID	2,764	5.27%	5.63%	0.37%
MAPFRE	2,728	2.50%	5.56%	3.07%
G.CASER	1,471	2.87%	3.00%	0.13%
BANCAJA	1,322	2.70%	2.69%	0.00%
BCO. SABADELL	1,253	4.09%	2.55%	-1.54%
CAJA RURAL	1,174	2.48%	2.39%	-0.09%
TOTAL	49,054			

EMP. SC.	Assets (M€)	SHARE		
	Dec'08	Dec'07	Dec'08	% chg
BBVA	6,554	22.66%	23.11%	0.45%
LA CAIXA	4,488	15.24%	15.83%	0.59%
FONDITEL	3,368	15.34%	11.88%	-3.46%
IBERCAJA	2,832	9.29%	9.99%	0.70%
G.CASER	2,413	7.67%	8.51%	0.84%
SANTANDE	1,108	3.82%	3.91%	0.09%
ŠABADELL	1,103	3.82%	3.89%	0.07%
POPULAR	827	2.53%	2.92%	0.39%
CAJA MADRID	762	2.66%	2.69%	0.03%
TOTAL	28,357			