



Press release

5/25/09

BBVA, MAPFRE REINFORCE INSURANCE DISTRIBUTION AGREEMENT IN LATIN AMERICA

The agreement involves marketing products designed by both groups and distributing them through BBVA Group's more than 3,600 branches in Latin America

BBVA and MAPFRE have reinforced the distribution agreement they have had in Latin America since 2002. The new agreement strengthens local cooperation between the companies of both Groups and entails a greater number of products specifically designed to meet the needs of BBVA in the region.

The agreement, which is not exclusive, establishes a long term relationship between the two groups which allows for sustained and profitable growth over time, backed by the high distribution capacity of the BBVA banking network (with over 3,600 points of sale in the region), as well as a portfolio of attractive, competitive products that are custom designed for this specific channel.

The relationship between the two groups also encompasses insurance risk management, whereby MAPFRE RE will provide preferential support through its reinsurance policies.

The pact, though global in scope, will be applied differently in each country, depending on local regulatory regimes and peculiarities, and the specific needs of each Group's companies.

This new agreement allows BBVA and MAPFRE to profit from a closer relationship designed to strengthen marketing activities in Latin American countries but also to reduce distribution costs, generate economies of scale, and improve overall efficiency. It represents an important step forward in the two companies' global collaboration, mutually benefiting them as they develop their insurance businesses in Latin America.