

OTRAS COMUNICACIONES

Se acompaña a la presente copia de la documentación que se entregará en próximas reuniones a celebrar con inversores.

Madrid, 9 de junio de 2010

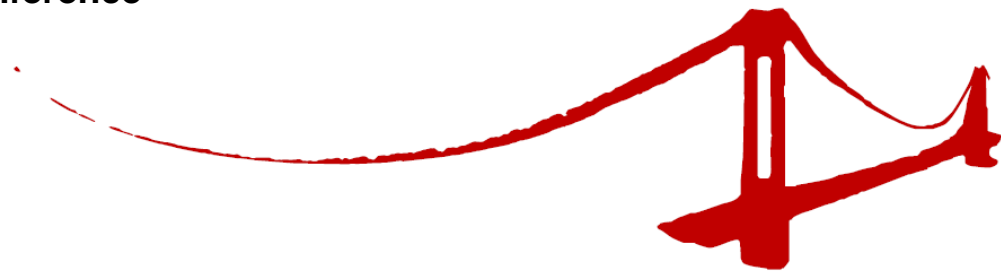
COMISION NACIONAL DEL MERCADO DE VALORES. MIGUEL ANGEL, Nº. 11. MADRID.



MAPFRE

Mr. Esteban Tejera
General Manager and Member of the Board

Goldman Sachs European Financials Conference
Madrid, 9th June 2010



▪ Overview of MAPFRE's strategy

- Case study: the alliance with Banco do Brasil
- Case study: the bancassurance strategy
- We value our shareholders



Strategic overview: drivers for growth

Organic growth

Latin America:

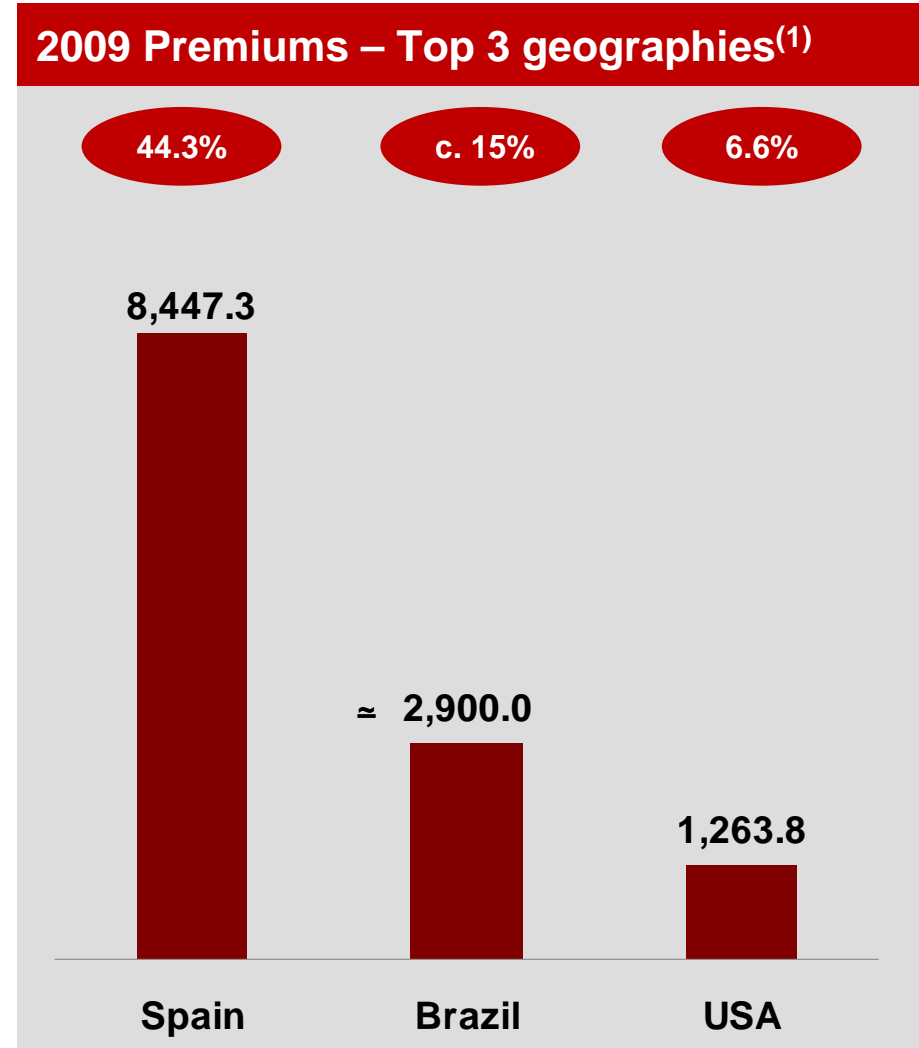
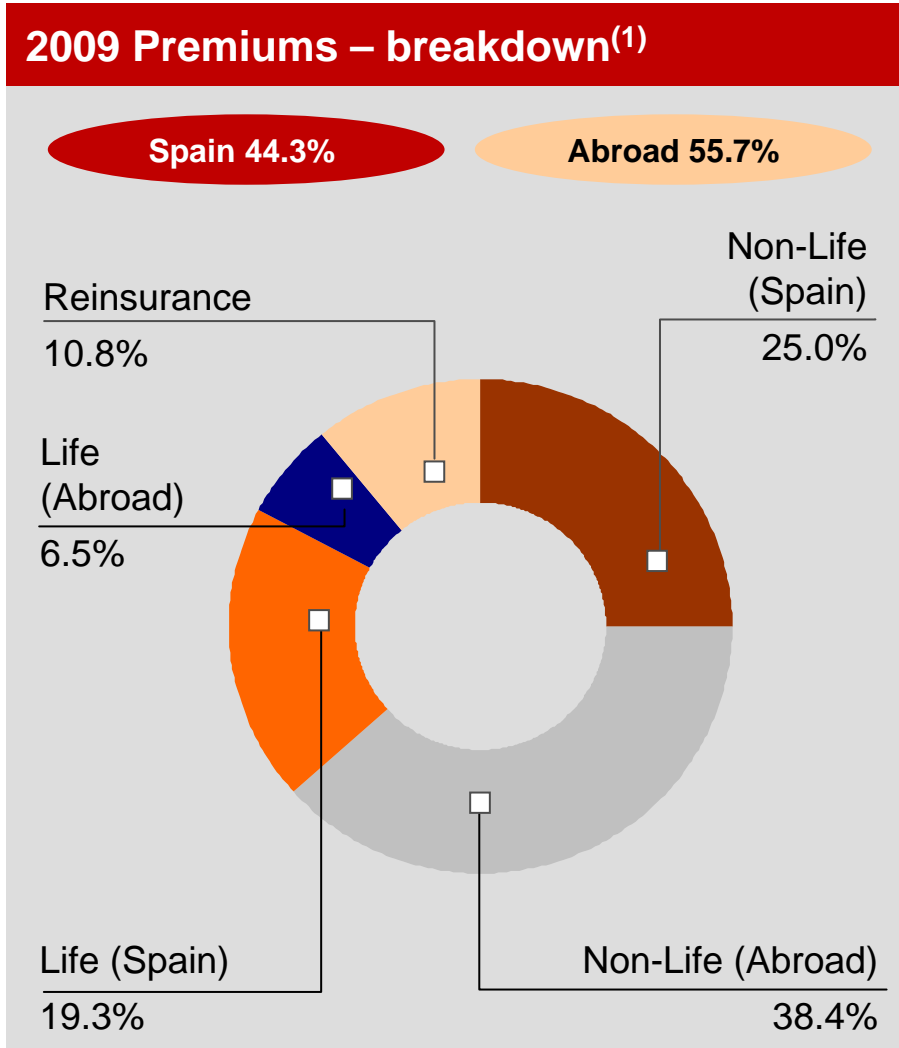
- **Agreement with Banco do Brasil**
- **Joint venture with Grupo Mundial**

MAPFRE INTERNACIONAL:

- **USA: seek additional agreements with the AAA**
- **TURKEY: expansion of the distribution network**
- **PORTUGAL: exploit the JV with Finibanco**



Strategic overview: an international business model with a balanced portfolio



1) Aggregate premiums. Pro forma including the alliance with Banco do Brasil and the JV with Caixa Catalunya
NOTE: MAPFRE GLOBAL RISKS' figures are included in the Non-Life business abroad



Strategic overview: organic growth

- Spain
 - Strengthen cross-selling through specific incentives for agents and customers
 - Continue promoting a common sales-driven culture throughout the country supported by clearly defined targets and scope of activity for each distributor's profile
 - Further increase the weight of non-traditional channels, including bancassurance

- LatAm
 - Raise volumes and continue emphasizing service quality
 - Expand the commercial insurance business in cooperation with MAPFRE GLOBAL RISKS
 - Widen the network of distribution agreements with banks
 - Further develop microinsurance
 - Increase the sales productivity of our own network and reduce its expenses in relation to premiums



Strategic overview: organic growth

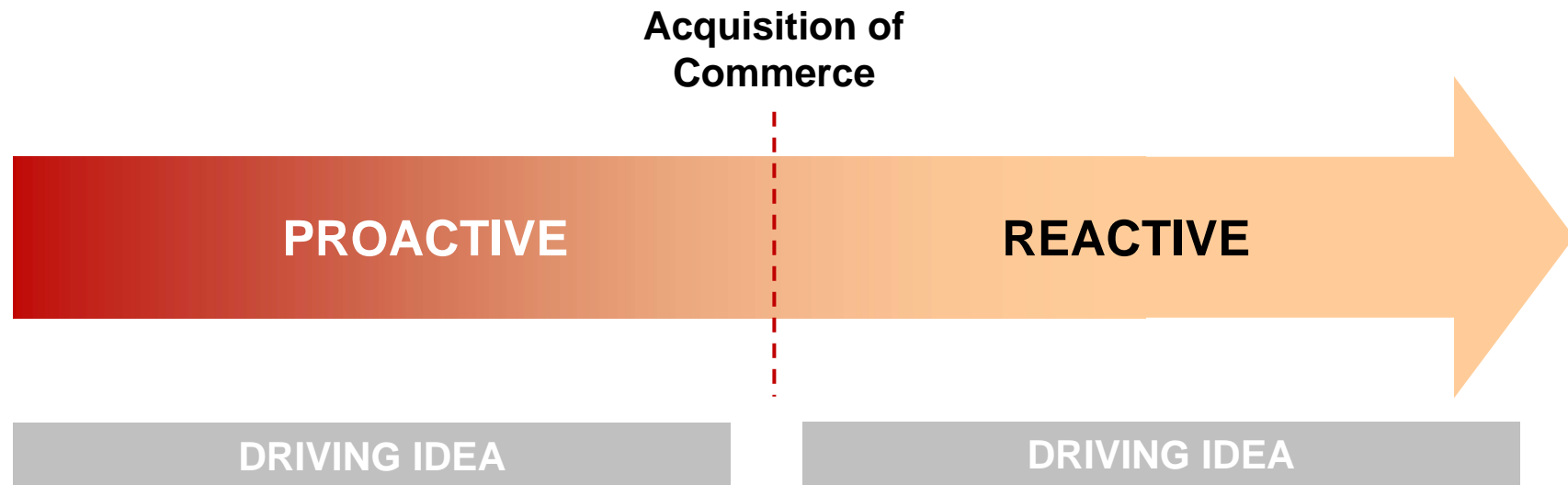
- USA
 - Implement product development and sales plans by State
 - Strengthen the relationship with AAA agents

- Turkey
 - Add new covers to existing products and widen the product range
 - Strengthen the traditional distribution channels and complement them with bancassurance agreements where possible
 - Geographical expansion through the opening of new regional offices

- Other
 - Continue expanding the presence and customer base of MAPFRE GLOBAL RISKS



External growth: M&A strategy



- To balance the business portfolio by expanding in those areas where MAPFRE could leverage its expertise

- Bolt-on acquisitions or JVs are possible in the countries where the Group already has a presence
- Opportunities elsewhere may be considered selectively, but only in economies that bear similarities with those where current operations are based



M&A strategy: criteria

Size is not a driver

We are driven by expected long-term **SUSTAINABLE profits**

Let us say it again: MAPFRE does not embark, even for “strategic reasons”, on projects that are expected to destroy value

ALL our shareholders are a critical consideration when carrying out acquisitions or establishing JVs



Strategic overview – funding

The investments in the life assurance subsidiaries of Caixa Catalunya, Caixa Manresa and Caixa Tarragona do not require market funding

A new 500 million euro, 3-year syndicated (club deal) revolving credit facility for general corporate purposes and treasury management has been arranged

At present, the Group is not planning to access the capital markets



A strong corporate culture underpins our success

THE IMPORTANCE OF THE “MAPFRE CULTURE”

Human capital: motivated staff extremely proud of belonging to MAPFRE (a company with values)



Professionalism in managing, underwriting and investing



Satisfied customers



Productivity: growth, cost containment and efficient structures



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Alliance with BANCO DO BRASIL: key aspects

Creation of a JV in the insurance sector that will become one of the largest insurance groups in the country

The establishment of two holding companies:

- BB-MAPFRE, for the Life and Agricultural businesses; and
- MAPFRE-BB, for the Motor and General Insurance lines

These holding companies will unite the insurance subsidiaries of both groups in Brazil and will distribute through the Bank's network and other sales channels, including MAPFRE's traditional networks

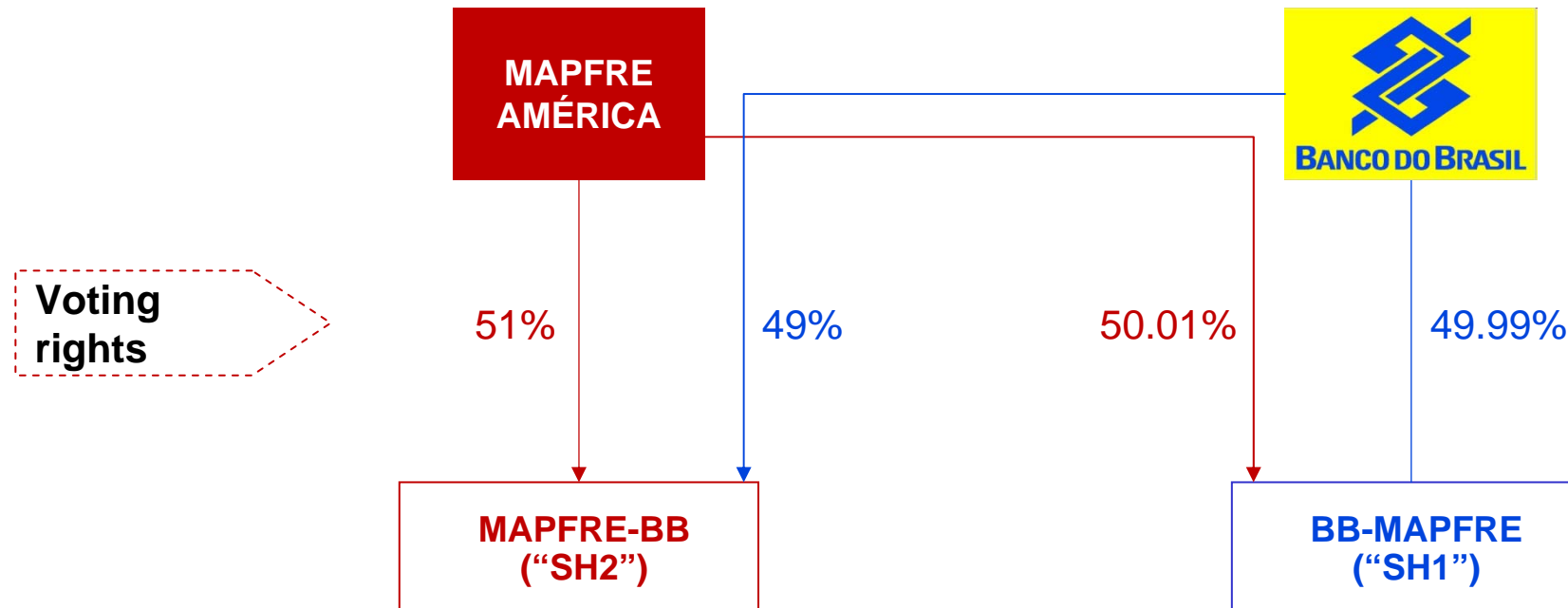
MAPFRE will receive a payment of R\$ 295 million (approx €130 million)⁽¹⁾

The insurance operations will be fully consolidated by MAPFRE

1) Based on an exchange rate of 1 Brazilian real = 0,450847€



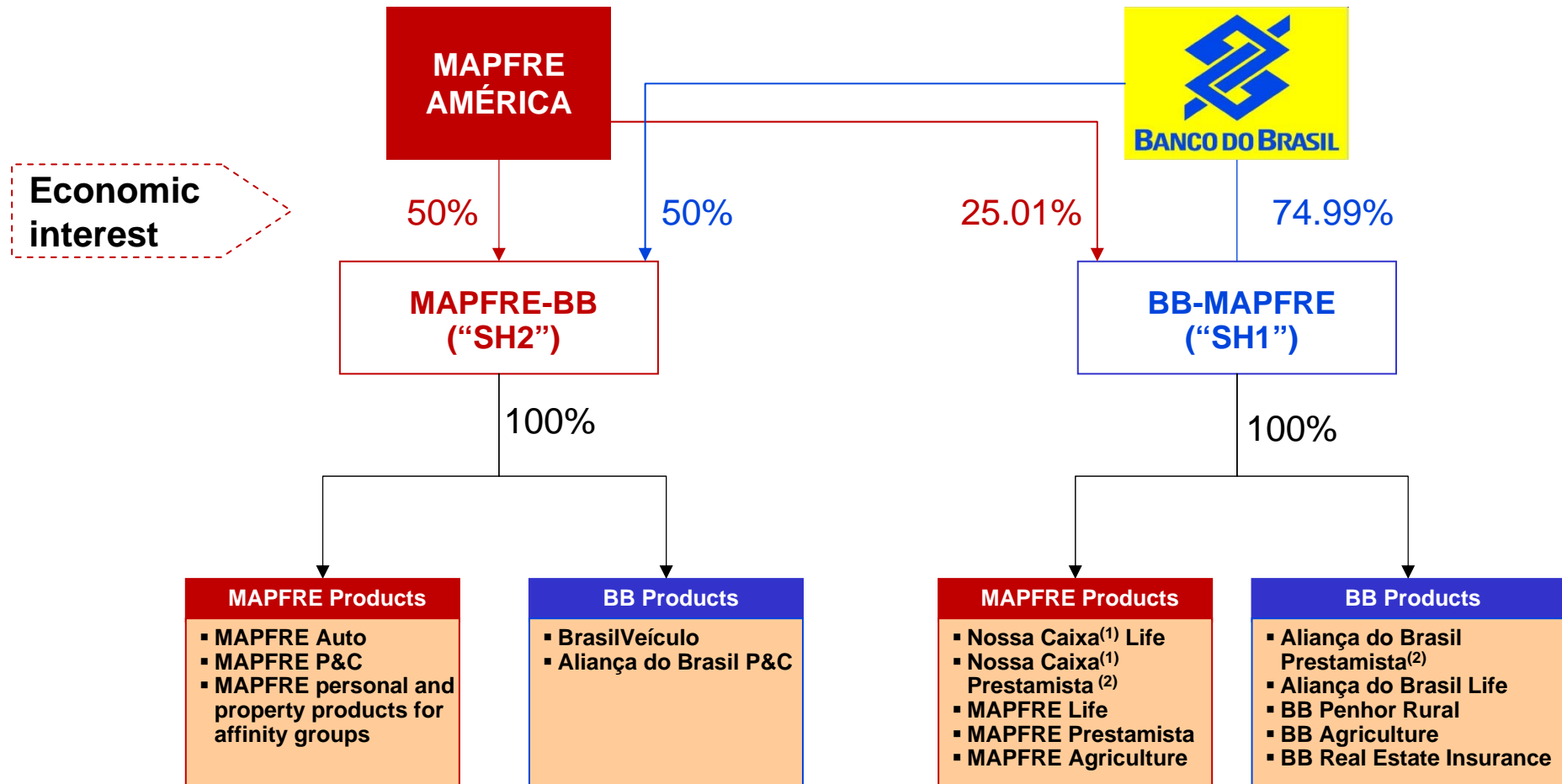
Expected structure of the Alliance: corporate governance



- MAPFRE will hold the majority of the voting rights in both holding companies
- The CEO for the bancassurance channel will be proposed by BANCO DO BRASIL
- The CEO for the traditional channels' business will be appointed by MAPFRE



Expected structure of the Alliance: economic rights



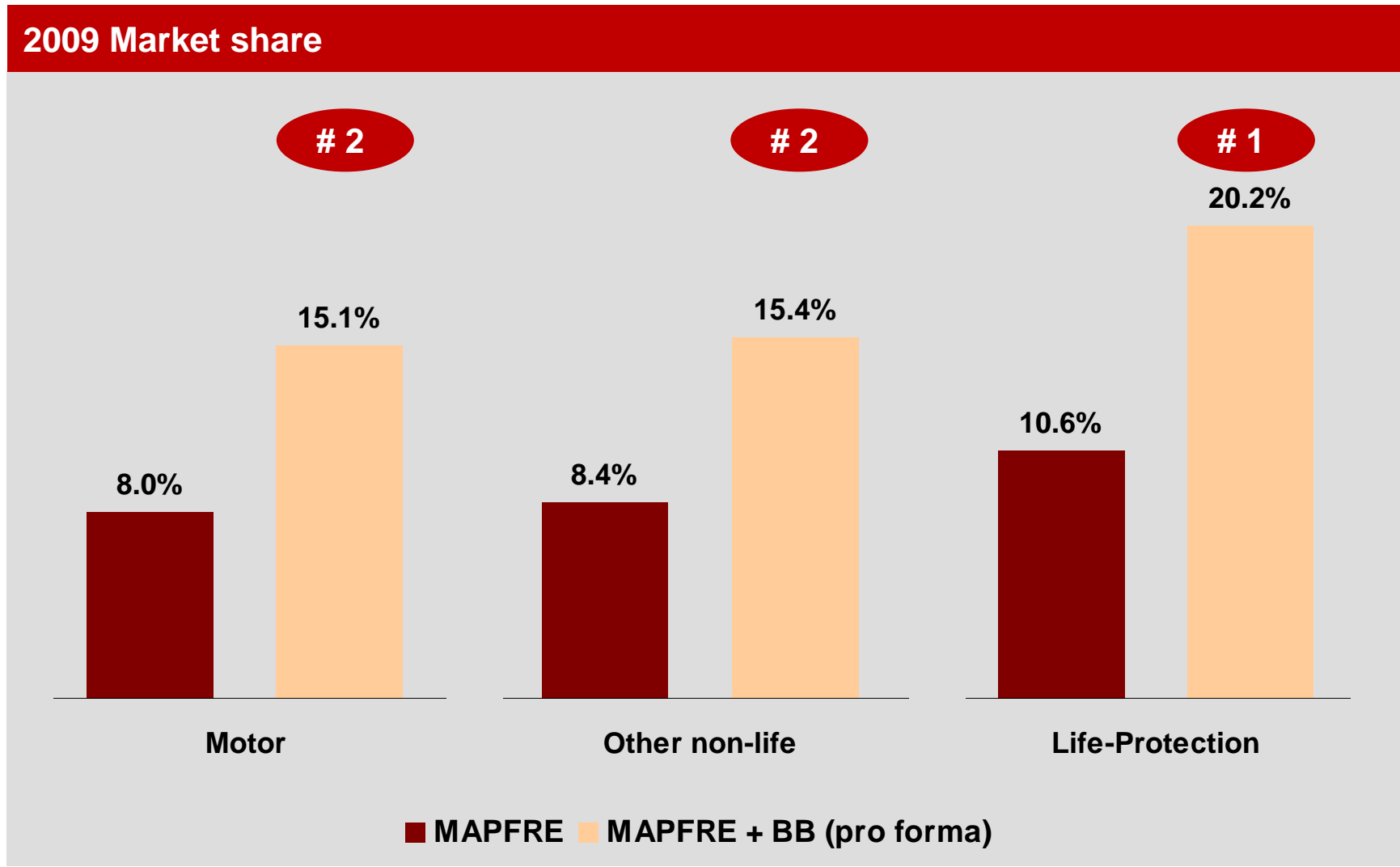
1) Currently MAPFRE has a 51% stake in MAPFRE NOSSA CAIXA and BANCO DO BRASIL holds the remaining 49% stake

2) "Prestamista": life protection products linked to mortgages

NOTE: the difference between economic interest and voting rights is due to the existence of non-voting shares



Increased presence in the largest insurance market in Latin America, with excellent growth prospects



Source: SUSEP (Brazilian insurance regulator)

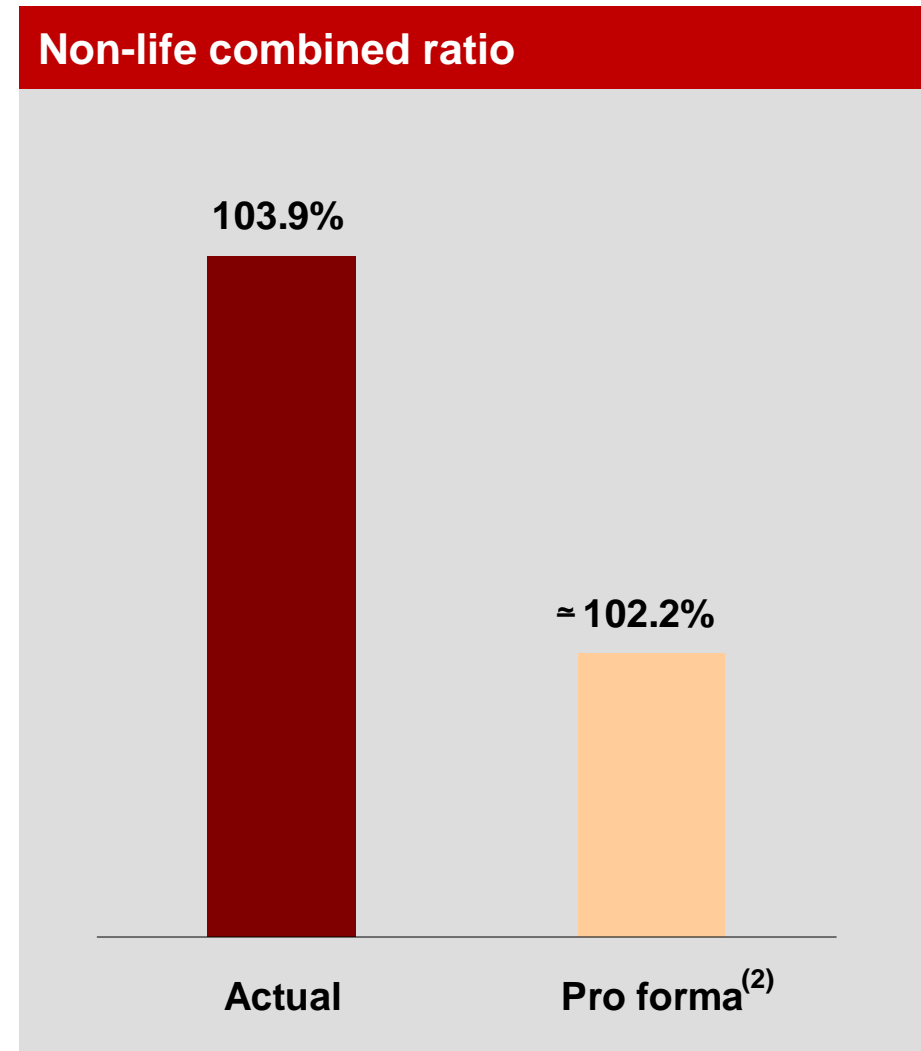
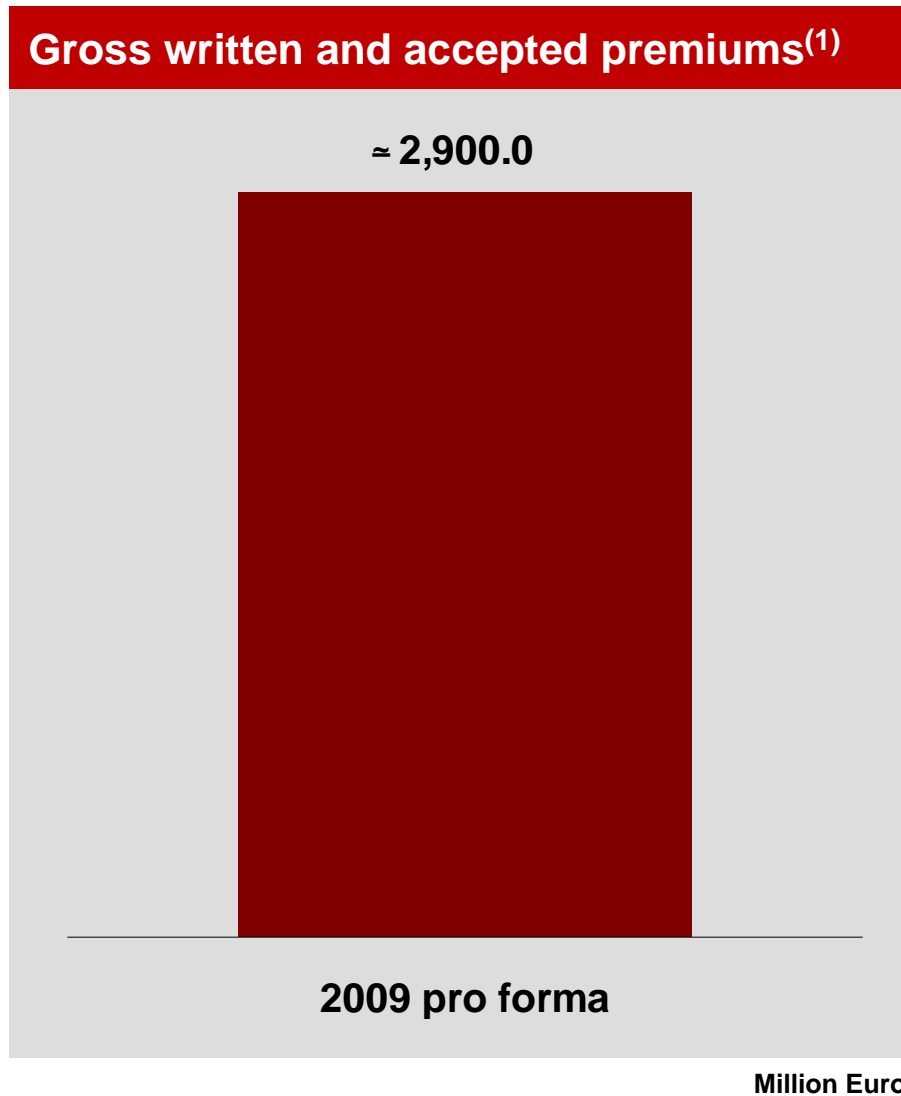


Benefits of the agreement

- ✓ **Leading insurance distribution platform in Brazil:**
 - The combination of both networks will provide access to over 5,500 points of sale throughout the country
 - The Alliance will have exclusive rights to distribute insurance products through the most extensive banking network in Brazil
- ✓ **Value creation thanks to enhanced business opportunities and economies of scale via the contribution of specific know-how to the Alliance**
- ✓ **Key benefits for the MAPFRE investor:**
 - Instant EPS accretion
 - Since there will not be any cash contribution from MAPFRE, which instead will receive a payment, the agreement will be fully compatible with the company's funding plans



Key figures of the Alliance - pro forma



1) Aggregate figures based on an exchange rate of 1 Brazilian Real=0.3632741 €
 2) Does not include figures from Aliança do Brasil



Overview of MAPFRE's strategy

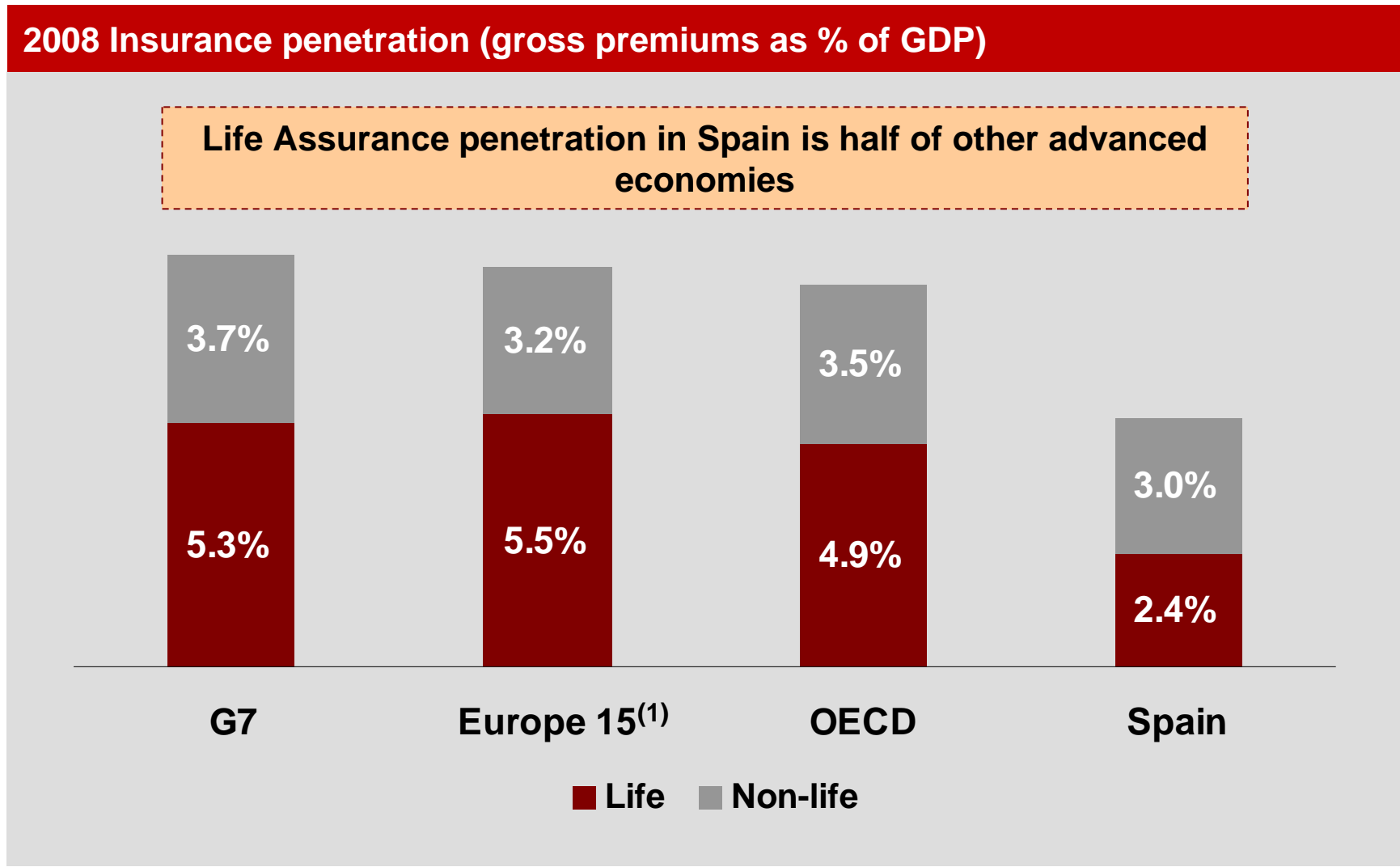
- Case study: the alliance with Banco do Brasil

- **Case study: the bancassurance strategy**

- We value our shareholders



Why is it important to go for Life Assurance in Spain?

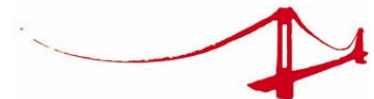


(1) Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden and UK
 Source: Swiss Re Sigma research

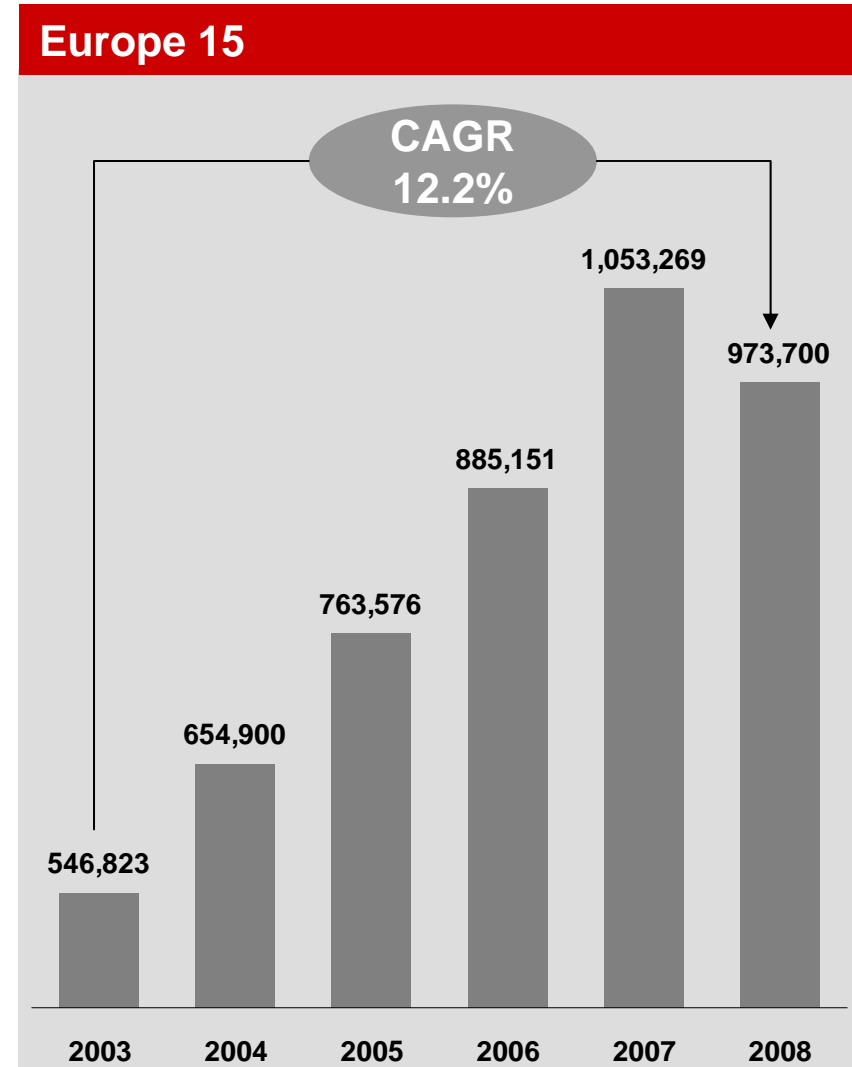
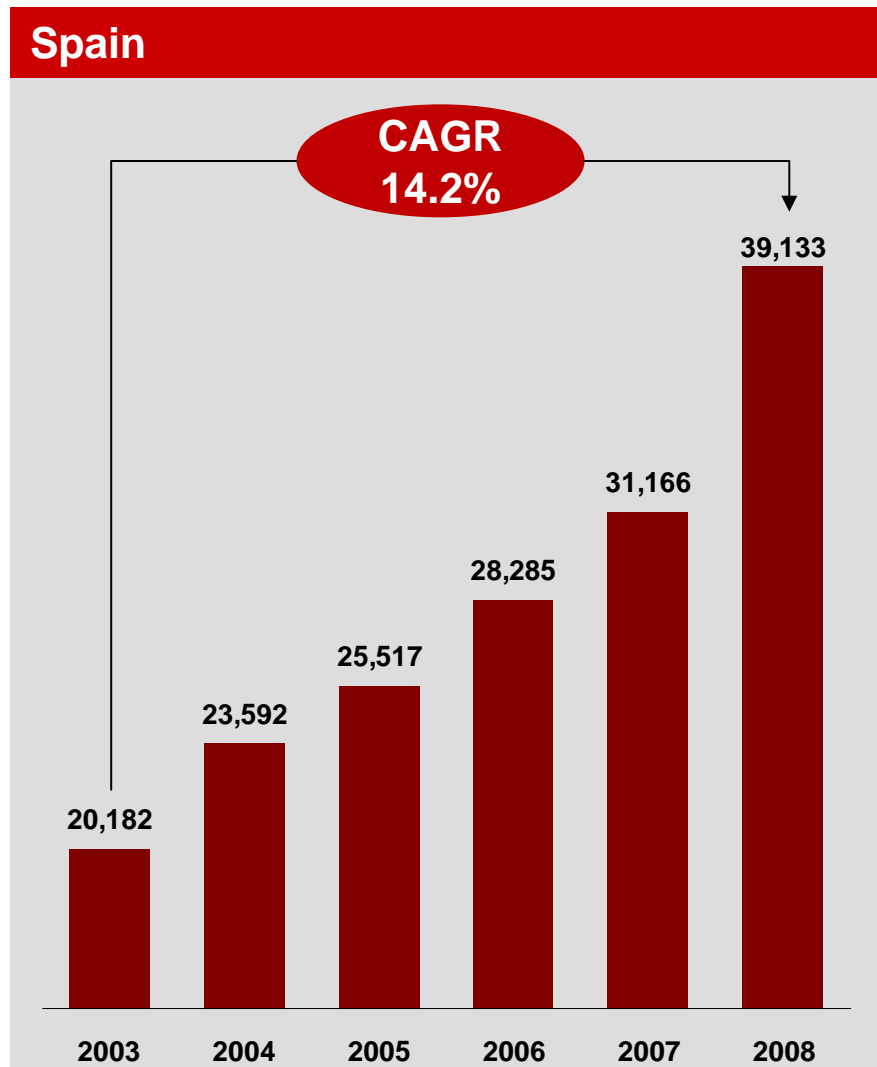


Why can Spain catch-up with the rest of Europe?

- Premium growth above the rest of Europe**
- Sharp increase in the savings rate**
- Increasing pressure on the sustainability of the public pension scheme as it currently stands**
- Broad consensus on the need to further support private pensions**
- Development of the market through the introduction of new products**
- The fall in prices and stricter conditions for mortgage financing have reduced the relative attractiveness of real estate as an investment**
- Increased risk awareness provides a good background for Life-Protection products**



Evolution of Life Assurance premiums



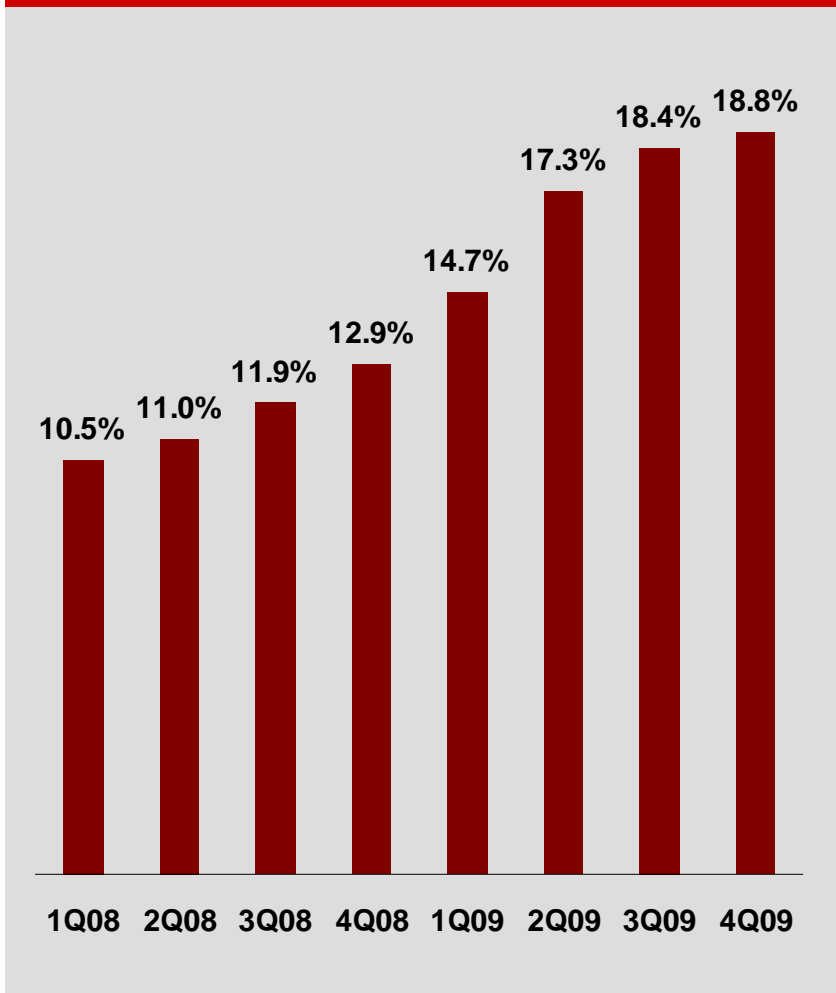
Source: Swiss Re Sigma research

Million USD



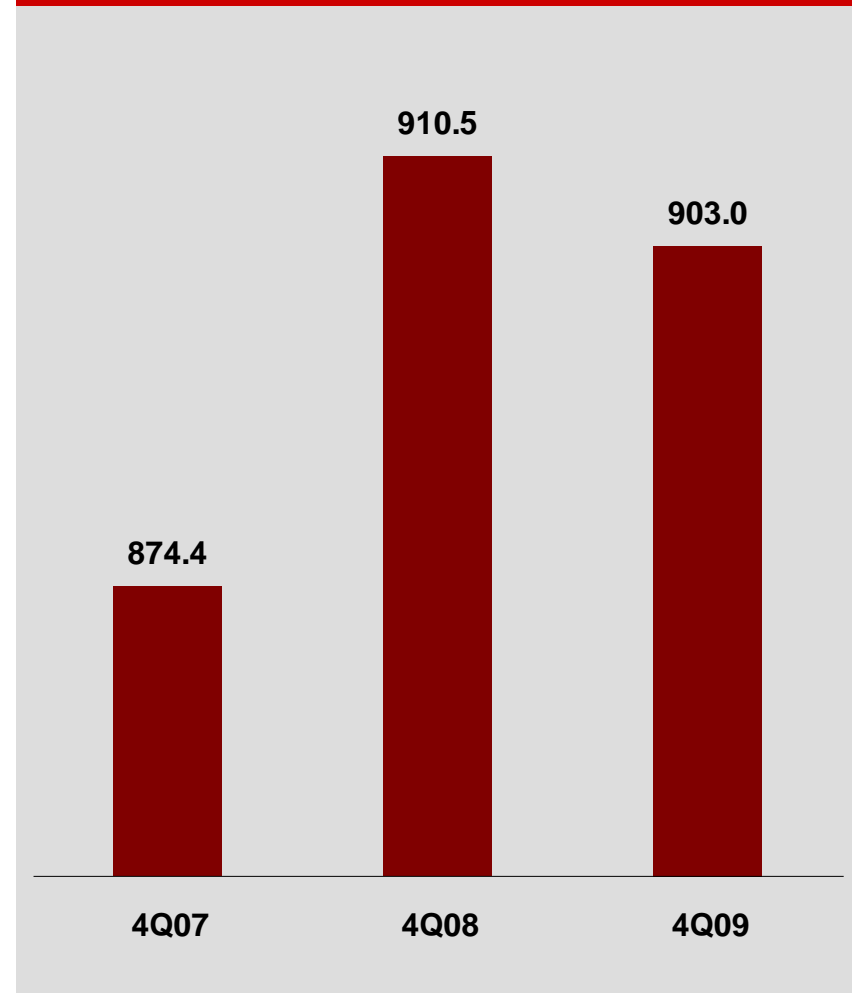
Spanish households have significantly increased their savings levels

Savings, % of disposable income



Source: INE (Spanish statistics institute)

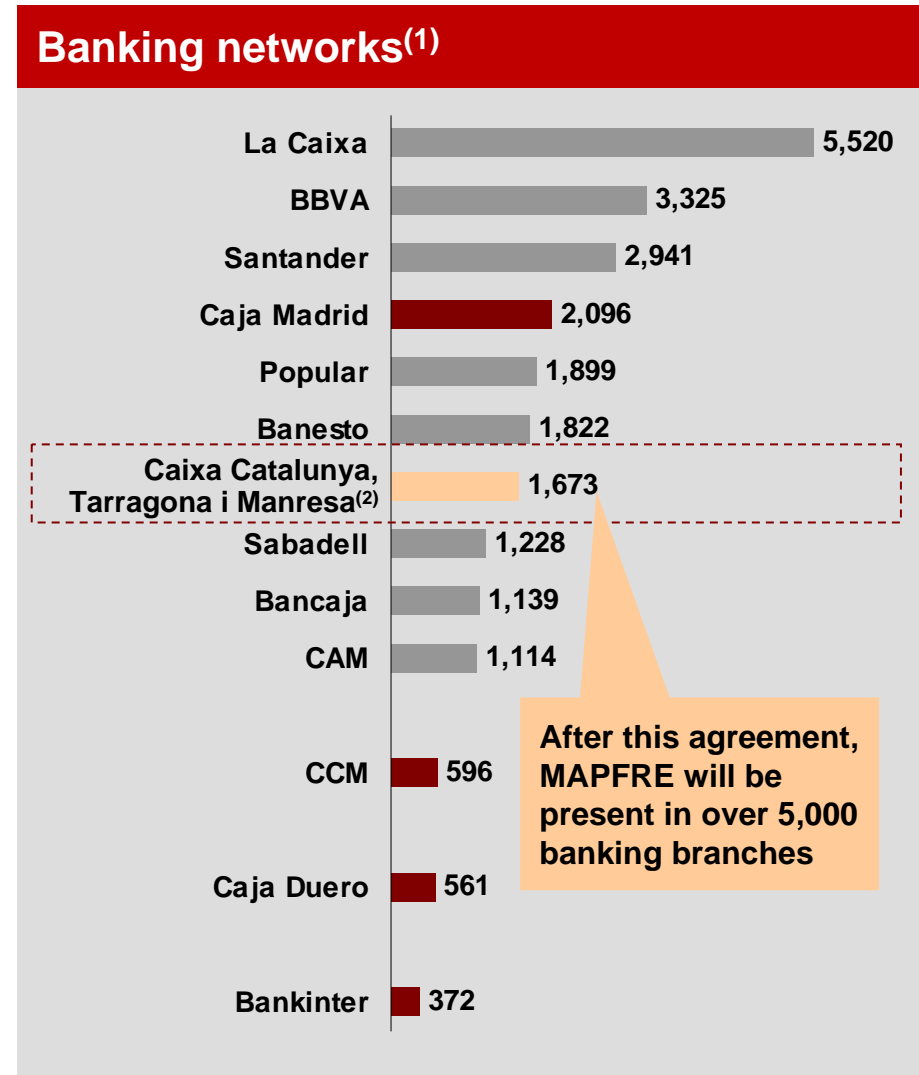
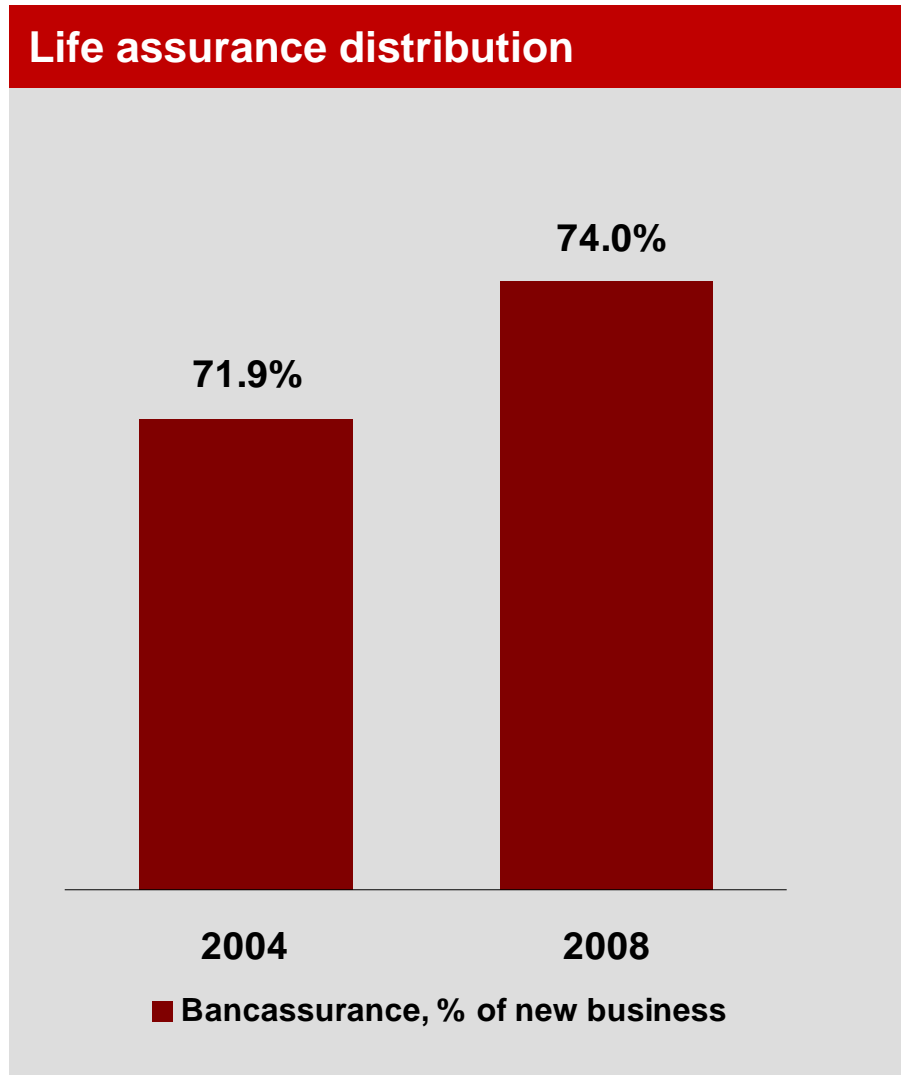
Outstanding household debt



Billion euros



MAPFRE is in a privileged position to benefit from banks' pre-eminence in life assurance distribution



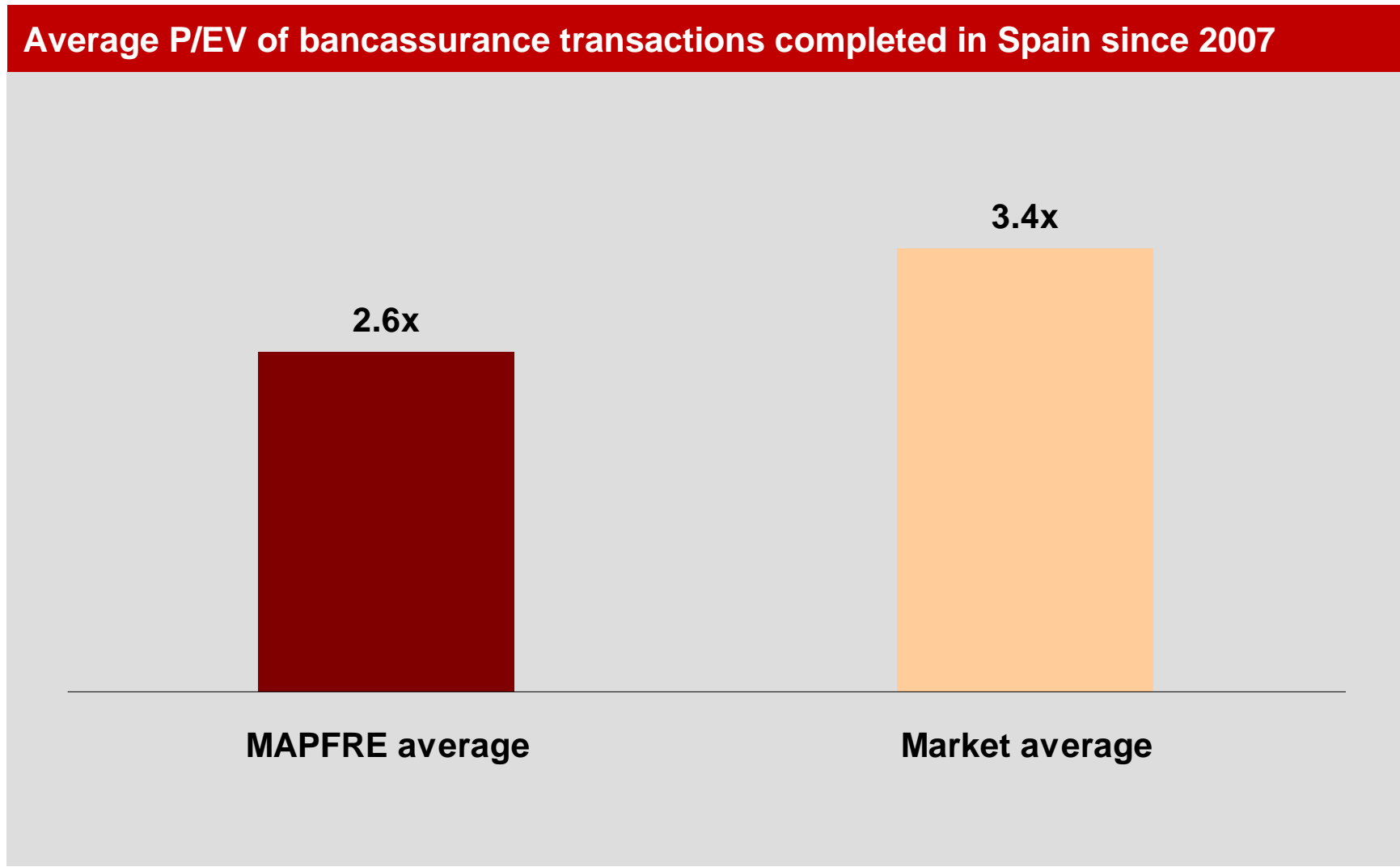
Source: ICEA, CECA, AEB

(1) Data as at 31 December 2008.

(2) Data for Caixa Catalunya as at 31 December 2009 (1,154 branches)



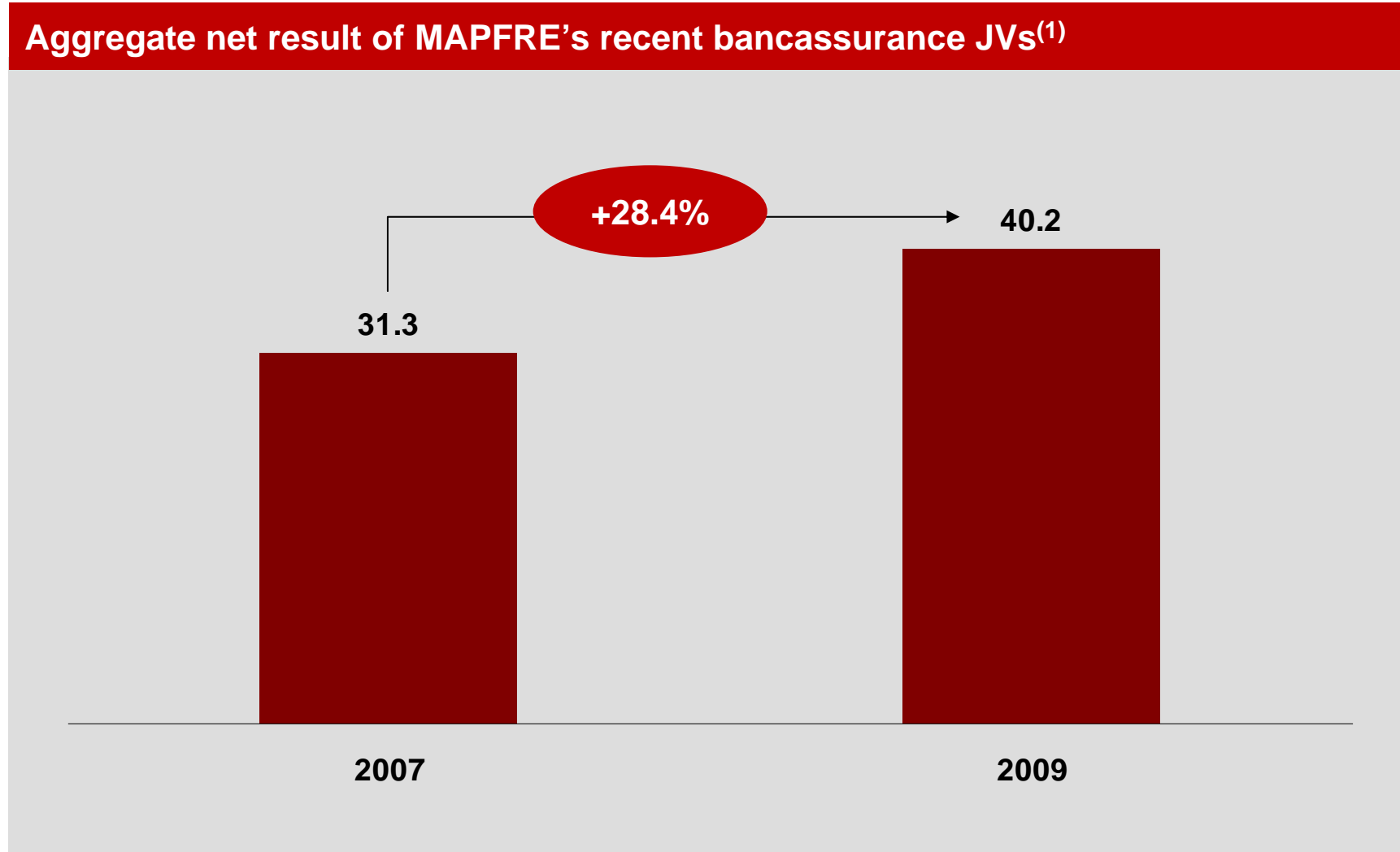
Has MAPFRE reached good agreements?



Source: public data published on transactions



So far, early results have been encouraging



1) Bankinter, CCM and Caja Duero. 2007 figures exclude extraordinary results.

Million euros



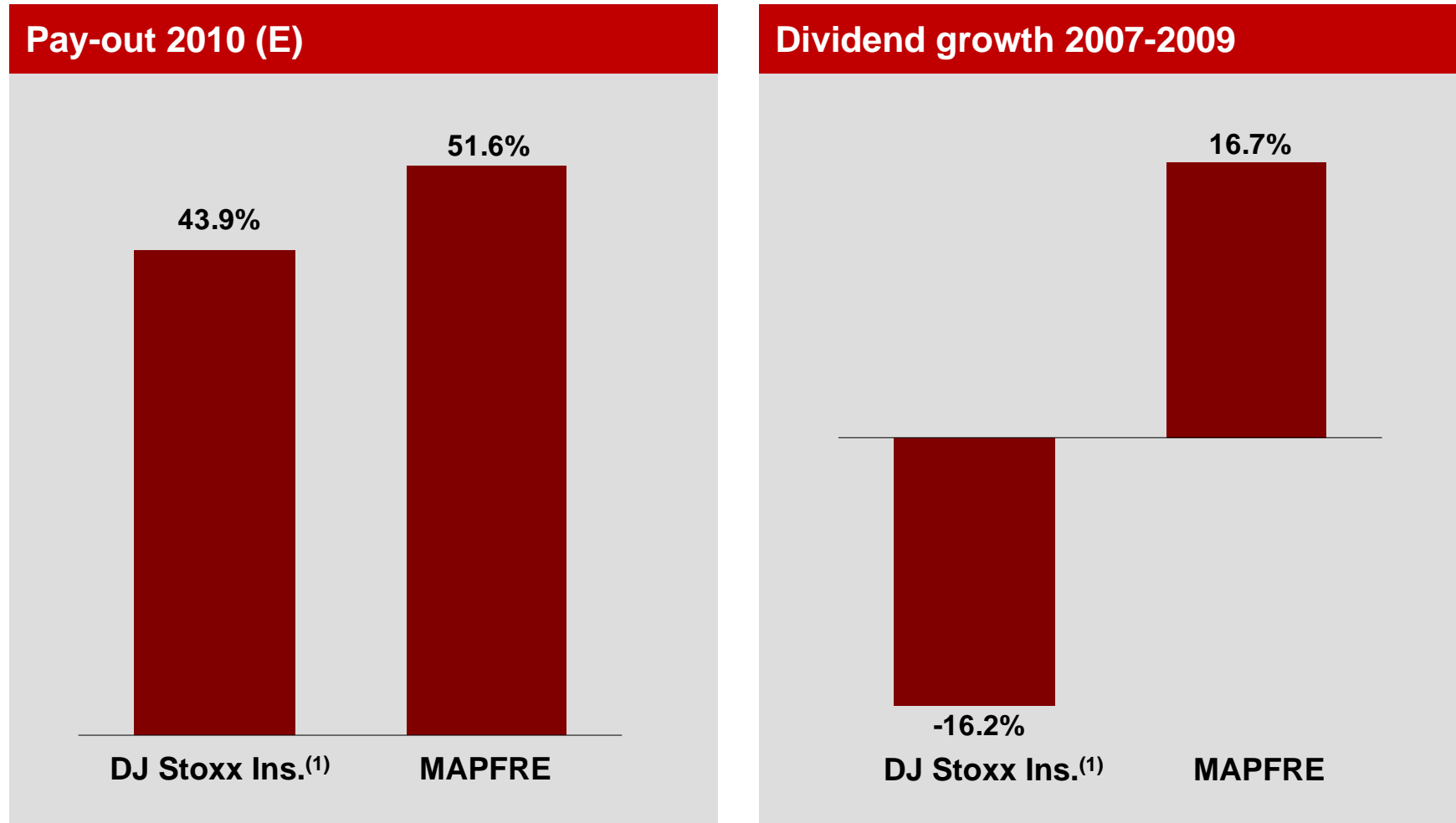
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MAPFRE puts its money where its mouth is



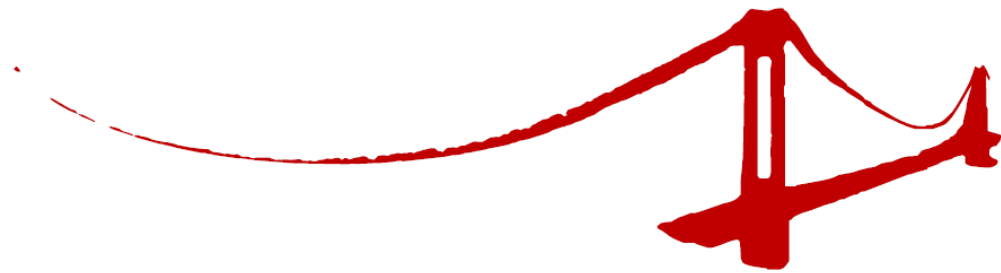
If you are seeking long-term sustainable value creation... MAPFRE is definitely your company

(1) Average for the companies included in the DJ Stoxx Insurance index, excluding MAPFRE
Source: Reuters



Thank you !

Goldman Sachs European Financials Conference



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MAPFRE S.A. does not undertake to update or revise periodically the content of this document.

