



**MAPFRE**

**PRESS RELEASE**

## **MAPFRE ADVANCES IN ITS TRANSFORMATION PROCESS**

The project to transform MAPFRE, which was approved at the Extraordinary General Assembly held on 15<sup>th</sup> June, continues to evolve according to the original schedule.

With the completion of the identification process of all Mutual Members with a right to participate, (according to law, this includes both policyholders as at the date of the Assembly, as well as those who were policyholders during the previous 3 years, which includes, amongst others, the former Mutual Members of MAPFRE AGROPECUARIA, absorbed in 2004), a total of 5,229,786 Members have been identified, with 1,825 opting to receive their stake in cash, amounting to Eur 73.40. However, as indicated below, all Mutual Members will continue to have the option to receive cash.

As a result, the capital increase to be carried out by CORPORACIÓN MAPFRE, in order to cover the rights of the Members will amount to Eur 383.7million, or a total of 120,307,565 shares "post split", with 23 shares to be delivered to each Member and at the same time as those who have elected to receive the cash equivalent. This will occur once the restructuring processes have been completed, which is forecast to finalise during the first weeks of 2007, once all official authorisations have been obtained.

MAPFRE will inform in writing to each and every Mutual Member how to exercise their rights, and these will have until 31<sup>st</sup> October 2007 to elect, according to the resolutions approved.

It is worth reiterating that all Mutual Members can opt at that moment to receive their stake in cash or in shares, and the legal timeframe relating to this will not lapse until 1<sup>st</sup> November 2012. Therefore no Mutual Member will be prejudiced for not having exercised their rights before 15<sup>th</sup> September 2006.

MAPFRE wishes to reiterate their thanks to all Mutual Members for the confidence deposited and for the favourable reception given to the restructuring Project approved at the previously mentioned Assembly.

Madrid, 20th September 2006

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