

EVOLUTION OF THE SUBSCRIBED CAPITAL OF MAPFRE, S.A.:

Year	Amount (€ million)	Number of shares
2001 ^(a)	90.78	181,564,536
2002	90.78	181,564,536
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April 2004 ^(b)	119.45	238,900,706
April 2006 ^(c)	119.45	1,194,503,530
December 2006 ^(d)	227.53	2,275,324,163
March 2008 ^(e)	267.68	2,676,851,956
December 2008 ^(f)	274.48	2,744,832,287

- (a) In 2001, the subscribed capital was redenominated in euros. As a consequence of this, the nominal value of the shares was rounded off to the nearest cent of Euro, at € 0.5. Thus, the subscribed capital was reduced by € 151,135.22, which were allocated to the restricted reserve.
- (b) In April 2004 CORPORACIÓN MAPFRE carried out a rights issue of € 28,668,085, through the issuance of 57.336.170 ordinary shares with a par value of € 0,5 each, and an issuance premium of € 8.23 per share. Of the total amount of the issue, which was € 500.544.764,10, € 471.876.679,10 corresponded to the issuance Premium, € 5,702,989.96 of which were used to raise the legal reserve to 20% of the subscribed capital, and the remaining € 466,173,689.14 were allocated to the voluntary reserve. After the completion of the rights issue, the subscribed capital of CORPORACION MAPFRE amounted to € 119,450,353 represented by 238,900,706 shares. The new shares are in all respects identical to the 181,564,536 shares already in circulation, and give their holders the same rights and duties.
- (c) In April 2006, the Board of Directors of CORPORACIÓN MAPFRE approved to modify the nominal value of each share which will be €0.1; as a consequence the subscribed capital amounts to €119,450,353 represented by 1,194,503,530 shares.
- (d) In December 2006, an Extraordinary General Meeting of CORPORACIÓN MAPFRE resolved to increase the Company's share capital by 108,082,063.30 euros in two tranches in the same increase with exclusion of preemptive rights:
- The first tranche was in an amount of €96,057,753 subject to a non-monetary contribution by the shareholder CARTERA MAPFRE, S.L. of the assets described in a report from the Board of Directors for a total value of 3,066,163,475.76 euros. In consideration, the subscribing shareholder received 960,577,530 CORPORACIÓN MAPFRE shares.
 - The second tranche, in an amount of €12,024,310.30, subject to a monetary contribution by MAPFRE MUTUALIDAD DE SEGUROS Y REASEGUROS A PRIMA FIJA at the time of the subscription in cash in the amount of 383,815,984.78 euros, by way of the issue of 120,243,103 new ordinary shares of the company.
- (e) In March 2008, shareholders at General Meeting approved the merger between MAPFRE, S.A. and MAPFRE-CAJA MADRID HOLDING DE ENTIDADES ASEGURADORAS, S.A., by way of the take over of the latter by the former, as a result of which MAPFRE, S.A. increased its share capital in 40,152,779.30 euros, by way of the issue of 401,527,793 ordinary shares, fully subscribed and paid up by CORPORACIÓN FINANCIERA CAJA DE MADRID, S.A. in exchange for its 76,793,300 shares in the target company.

- (f) The Board of Directors of MAPFRE, S.A. approved in October 2008 a capital increase specifically designed to offer shareholders the possibility of reinvesting the interim dividend 2008 in newly issued shares of the Company. Once the transaction was concluded in December 2008, the share capital of MAPFRE is 274,483,228.70 euros, represented by 2,744,832,287 shares.