

PRESS RELEASE

CORPORACIÓN MAPFRE RIGHTS ISSUE FULLY SUBSCRIBED

The rights issue of CORPORACIÓN MAPFRE has been fully subscribed for. MAPFRE MUTUALIDAD, its majority shareholder, exercised the preferential subscription rights corresponding to its 55.2% shareholding, and the balance up to € 500.4 million was taken up by the market.

During the rights subscription period, which lasted from 25 March to 8 April, the “ex-rights” trading price of the Company’s shares increased from € 10.07 to € 10.46. The average daily trading volume during this period was 1.6 million shares, over four times the daily average for the previous three months. The rights began trading at € 0.41 per right, and closed at € 0.47.

As announced in the offering prospectus, the funds obtained from this rights issue will be used to repay the debt raised in connection with the acquisitions of MUSINI, S.A. and ROAD AMERICA, which were carried out during 2003 (€ 140 million), and to subscribe for the share of CORPORACIÓN MAPFRE in the € 150 million capital increase that will be carried out by the group’s reinsurance subsidiary MAPFRE RE to support its organic growth. The balance of these funds will be devoted primarily to fund real estate investments, related to a planned investment in residential homes for the elderly (MAPFRE ASISTENCIA ORO), as well as a portion of the cost of future acquisitions in the Iberian peninsula direct insurance sector.

After the completion of this rights issue, the consolidated shareholders’ funds of CORPORACIÓN MAPFRE amount to € 1,589 million and there are 238.9 million outstanding shares.

CITIGROUP and CAJA MADRID acted as Joint Global Coordinators of this rights issue.

Madrid, 13 April 2004

For further information, please contact the Communications Department of MAPFRE (phone 91 581 23 37, fax 91 581 83 82 e-mail mechanove@mapfre.com).