



## **COMMERCE SHAREHOLDERS APPROVE MERGER PLAN WITH MAPFRE**

THE COMMERCE GROUP's Extraordinary Shareholders Meeting held today in Webster (Massachusetts, US) has approved the October 30, 2007 Agreement and Merger Plan that provides for the acquisition of Commerce by MAPFRE.

More than 97% of the shares voting approved the merger, which represents 88% of the total shares. Once the merger is completed, each holder of Commerce's common stock will receive \$36.7 per share.

The completion of the merger remains subject to the official regulatory approvals in Massachusetts, California, New York and Ohio, and to the satisfaction of other established conditions. MAPFRE and THE COMMERCE GROUP expect the merger to occur late in the first quarter or early in the second quarter of 2008. The transaction is a decisive step in the international expansion of MAPFRE and the largest investment in its history.

COMMERCE is the leading writer of Non-life personal insurance lines in the state of Massachusetts (US), where it holds a 31.5% market share in personal Motor Insurance. The insurer, specialised in personal Non-life insurance lines, is listed on the New York Stock Exchange since 1995 and has close to 2,400 employees.

MAPFRE started operations in the United States in 1993 and is currently present in Florida, New Jersey, as well as in the Associated Commonwealth State of Puerto Rico. Furthermore, it has large roadside assistance operations throughout the country. MAPFRE, present in 43 countries, is the leading insurer in Spain and it ranks as the largest group in Latin America in Non-life insurance. At year end 2007, MAPFRE recorded total revenues of €15.2 billion.

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