

**MAPFRE SUCCESSFULLY CONCLUDES
ITS DIVIDEND REINVESTMENT PLAN**

The capital increase has been subscribed on a 99.04%

MAPFRE has successfully concluded the capital increase approved by the Board of Directors on October 29th 2008, specifically designed to offer shareholders the possibility of reinvesting the interim dividend 2008 in newly issued shares of the company.

CARTERA MAPFRE has fully exercised its preference subscription right, and has acquired additional rights, slightly increasing its majority position in the Group, which amounts to 63.5% after the said increase.

CAJA MADRID, which owns a 15% stake of MAPFRE's capital, has also fully exercised its rights. The rest of the capital increase, in order to complete the €150,24 million added to the shareholders' equity of the company, that will be used to reduce the debt raised to finance the latest Group's acquisitions, has been subscribed by minority shareholders in the market.

Once this transaction is concluded, the number of outstanding shares of MAPFRE is 2.744.832.287.

Due to the favourable response from investors to the said transaction, MAPFRE will maintain its announced dividend policy and will continue to study formulas that allow shareholders, should they decide so, to reinvest them in the development of the Group's businesses.

December 5th 2008, Madrid

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