

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

Year	Amount (€ million)	Number of shares
2001 <sup>(a)</sup>	90.78	181,564,536
2002	90.78	181,564,536
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April 2004 <sup>(b)</sup>	119.45	238,900,706
April 2006 <sup>(c)</sup>	119.45	1,194,503,530
December 2006 <sup>(d)</sup>	227.53	2,275,324,163
March 2008 <sup>(e)</sup>	267.68	2,676,851,956
December 2008 <sup>(f)</sup>	274.48	2,744,832,287
April 2009 <sup>(g)</sup>	286.34	2,863,410,355
December 2009 <sup>(h)</sup>	292.27	2,922,709,779
May 2010 <sup>(i)</sup>	301.22	3,012,154,351
May 2011 <sup>(j)</sup>	307.95	3,079,553,273

- (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 €0.50. Thus, the subscribed capital was reduced by € 151,135.22, which was 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 €0.50 each, and an issuance premium of €8.23 per share.
- (c) In April 2006, the Board of Directors of CORPORACIÓN MAPFRE approved to modify the nominal value of each share which will be €0.10; as a consequence the subscribed capital amounted 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 in two tranches in the same increase, with the exclusion of pre-emptive 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. 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, 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, 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 2008 interim dividend in newly issued shares of the Company. Once the transaction was concluded in December 2008, the share capital of MAPFRE was €274,483,228.70, represented by 2,744,832,287 shares.
- (g) The Board of Directors of MAPFRE, S.A. approved in February 2009 a capital increase specifically designed to offer shareholders the possibility of reinvesting the 2008 final dividend in newly issued shares of the Company. Once the transaction was concluded in April 2009, the share capital of MAPFRE was €286,341,035.50, represented by 2,863,410,355 shares.
- (h) The Board of Directors of MAPFRE, S.A. approved in November 2009 a capital increase specifically designed to offer shareholders the possibility of reinvesting the 2009 interim dividend in newly issued shares of the Company. Once the transaction was concluded in December 2009, the share capital of MAPFRE was €292,270,977.90, represented by 2,922,709,779 shares.
- (i) The Board of Directors of MAPFRE, S.A. approved in May 2010 a capital increase specifically designed to offer shareholders the possibility of reinvesting the 2009 final dividend in newly issued shares of the Company. Once the transaction was concluded in July 2010, the share capital of MAPFRE was €301,215,435.10, represented by 3,012,154,351 shares.
- (j) The Board of Directors of MAPFRE, S.A. approved in May 2011 a capital increase specifically designed to offer shareholders the possibility of reinvesting the 2010 final dividend in newly issued shares of the Company. Once the transaction was concluded in July 2011, the share capital of MAPFRE is €307,955,327.30, represented by 3,079,553,273 shares.