



PRESS RELEASE

CAJA MADRID ACQUIRES MAPFRE'S 48.97% STAKE IN BANCO DE SERVICIOS FINANCIEROS, WHEREAS THE INSURER ACQUIRES CAJA MADRID'S 12.5% SHAREHOLDING IN MAPFRE INTERNACIONAL

The strategic agreement between both companies is maintained

MAPFRE and CAJA MADRID CIBELES have reached an agreement by virtue of which the savings bank will acquire the 48.97% stake that the insurance company holds in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, and MAPFRE will acquire the 12.5% shareholding held by the savings bank in MAPFRE INTERNACIONAL. This transaction is aligned with both group's strategic decision to focus their business activities on insurance and reinsurance in MAPFRE's case, and on banking in the case of CAJA MADRID.

MAPFRE will pay CAJA MADRID €188.6 million, which is the difference between the market value of the shareholdings to be transferred, as calculated by both parties. This transaction will be completed once the necessary authorisations have been granted.

The agreement maintains the strategic alliance that both groups signed in 1998, thus continuing the cooperation between their distribution networks. Moreover, CAJA MADRID continues to hold its current 15% stake in MAPFRE.

Madrid, 29 March 2011.

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