



Registered address:
Middle Sea House, Floriana FRN 1442, Malta.

Postal address:
P.O. Box 337 Marsa, GPO 01, Malta.

Middlesea Insurance p.l.c.

MSI/MSE01811

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Telephone: (+356) 2124 6262
Telefax: (+356) 2124 8195
E-mail: middlesea@middlesea.com
Website: www.middlesea.com
Registration Number: C5553

The following is a Company Announcement issued by Middlesea Insurance plc, pursuant to the Listing Rules of the Malta Financial Services Authority.

Quote

Results of the Mandatory Bid issued by MAPFRE Internacional to the other shareholders of Middlesea Insurance plc

In July 2011, MAPFRE Internacional S.A. (hereinafter "MAPFRE") acquired a controlling interest in Middlesea Insurance plc (hereinafter "Middlesea" or "Company") following the acquisition of Middlesea shares from Munich Re. Upon becoming a majority shareholder in Middlesea, in line with the Listing Rules, MAPFRE issued a Mandatory Bid to the other shareholders of the Company

MAPFRE launched the Mandatory Bid (hereinafter "Bid") with its Offer Document dated 11 August 2011, giving the opportunity to all the other minority shareholders to either maintain their existing shareholding in the Company or to sell it to MAPFRE. The acceptance period of the Bid started on the 29 August and was concluded on the 26 September 2011.

A total number of 780 shareholders, equivalent to 3.585% of the total shareholding of the Company, accepted the Bid and opted to sell their shareholding to MAPFRE at the Bid price. As previously announced Bank of Valletta plc (the other major institutional shareholder in the Company) retained its full shareholding in the Company of 31.08% and did not participate in the Bid. Pursuant to the shareholders' participation in the Bid the current shareholding structure of Middlesea is as follows:

- | | |
|-----------------------------|--------|
| • MAPFRE Internacional S.A. | 54.56% |
| • Bank of Valletta plc | 31.08% |
| • Public | 14.36% |

Unquote

By order of the Board

Joseph FX Zahra

Chairman of the Board of Directors