

RELEVANT FACT

Notice is hereby given to the Spanish Securities and Exchange Commission (CNMV) that MAPFRE S.A.'s governing bodies have today agreed to issue up to TEN THOUSAND (10,000) senior notes (the "Senior Notes") with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000) each, with the possibility of only partial subscription, with the following conditions:

- Type of investor: these Senior Notes are to be issued to qualified investors.
- Rate of issue: the rate of issue shall be dependent upon the market conditions on the date of the issuance. Subscribers must pay the entire value of the Senior Notes subscribed at the time of subscription.
- Representation: the Senior Notes shall be represented by accounting book entries.
- Interest: the Senior Notes shall confer upon the holders a gross fixed annual interest rate which shall be determined in line with market conditions on the date of the issue, which shall be payable annually. To said interest shall be deducted the respective withholding taxes, in accordance with the rate applicable at each moment.
- Redemption: the period for redemption shall be three years. The Senior Notes shall be redeemed at par and free of any redemption charges. However, early redemption may be possible under those legal circumstances which might require this, as well as those circumstances which represent a breach by the issuer.

In addition, the aforementioned governing bodies have agreed to provisionally name Mr. Luigi Lubelli as the Commissioner of the Syndicate of Noteholders, designate IBERCLEAR as the entity commissioned to undertake the accounting book entries for the Senior Notes connected with this issue and to request to the AIAF market (AIAF Mercado de Renta Fija, S.A.) admission to listing of said Senior Notes.

Madrid, 5th November 2012