

## **RELEVANT FACT**

For the purpose of the provisions contained in the current law in force, notice is hereby given that FUNDACION MAPFRE (through its wholly-owned subsidiary CARTERA MAPFRE, S.L.) and CORPORACIÓN FINANCIERA CAJA MADRID, S.A. have signed a document containing shareholder agreements relating to MAPFRE, S.A. shares, which updates and supplements the relevant facts filed on 17<sup>th</sup> December 2007 (filing no. 87,358), 25<sup>th</sup> January 2008 (filing no. 88,625) 8<sup>th</sup> May 2008 (filing no. 92,980) and 4<sup>th</sup> June 2008 (filing no. 94,261) relating to the reorganisation of the existing alliance between the MAPFRE and CAJA MADRID Groups.

Attached hereto is the complete wording of the aforesaid agreement.

Madrid, 30<sup>th</sup> July 2008.

**MAPFRE-CAJA MADRID STRATEGIC BUSINESS ALLIANCE  
SHAREHOLDERS AGREEMENT FOR MAPFRE S.A.**

At Madrid on 5 February 2008

**BETWEEN**

Of the first part, MR. MIGUEL BLES A DE LA PARRA, Chairman of CAJA DE AHOROS Y MONTE DE PIEDAD DE MADRID (hereinafter CAJA MADRID), parent company of the CAJA MADRID Group and of CORPORACIÓN FINANCIERA CAJA MADRID (hereinafter, CORPORACIÓN CAJA MADRID).

And of the second part, MR. JOSÉ MANUEL MARTÍNEZ MARTÍNEZ, Chairman of CARTERA MAPFRE, S.L. (hereinafter, CARTERA MAPFRE).

**WHEREAS**

- I. As a result of a reorganisation agreed by CAJA MADRID and MAPFRE of the existing business alliance between both Groups, CORPORACIÓN CAJA MADRID will become the owner of 401,527,793 shares of MAPFRE, S.A. (hereinafter, MAPFRE, S.A.) representing 15% of its share capital.
- II. Both companies have agreed that their relationship as shareholders of MAPFRE, S.A. for such time as the said Framework Agreement remains in force, shall be governed as follows:

**CLAUSES**

**ONE. Shareholding interest of CAJA MADRID in MAPFRE**

1. CAJA MADRID agrees that the aggregate shareholding interest of all of the entities controlled by its Group in MAPFRE, S.A. including that of CORPORACION CAJA MADRID referred to above shall at no time exceed 15% of the capital of MAPFRE, S.A. nor fall below 3%.

Within the said limits, CAJA MADRID may keep the holding interest that it deems pertinent at any time, however, it undertakes to previously notify CARTERA MAPFRE of any decision to purchase or sell shares it may take the amount of which exceeds 3% of the capital of MAPFRE.

## **RELEVANT FACT**

For the purpose of the provisions contained in the current law in force, notice is hereby given that FUNDACION MAPFRE (through its wholly-owned subsidiary CARTERA MAPFRE, S.L.) and CORPORACIÓN FINANCIERA CAJA MADRID, S.A. have signed a document containing shareholder agreements relating to MAPFRE, S.A. shares, which updates and supplements the relevant facts filed on 17<sup>th</sup> December 2007 (filing no. 87,358), 25<sup>th</sup> January 2008 (filing no. 88,625) 8<sup>th</sup> May 2008 (filing no. 92,980) and 4<sup>th</sup> June 2008 (filing no. 94,261) relating to the reorganisation of the existing alliance between the MAPFRE and CAJA MADRID Groups.

Attached hereto is the complete wording of the aforesaid agreement.

Madrid, 30<sup>th</sup> July 2008.

COMISIÓN NACIONAL DEL MERCADO DE VALORES, C/MIGUEL ANGEL, 11-  
1ª PLANTA, MADRID

In the calculation of the percentages referred to in the previous paragraph any shares held at any time by any entity of the CAJA MADRID GROUP merely as an investment or as a result of any own trading transaction shall not be taken into account provided that the aggregate value thereof does not exceed 1% of the capital of MAPFRE, S.A. in the case of investments for the portfolios of the CAJA MADRID Group; nor any shares held by collective investment institutions or pension funds managed by said Group provided together they do not exceed 3%.

2. In any case, CAJA MADRID Group undertakes not to exercise any voting and information rights attached to the shares that exceed 15% of the capital of MAPFRE, and as a result it expressly waives the exercise of said voting and information rights. Those persons who from time to time may hold office as Chairman and Secretary of the General Meeting of Shareholders of MAPFRE shall take such measures as may be pertinent to fully enforce this commitment.
3. Without prejudice to the standing nature that both parties assign to the interest of the CAJA MADRID Group in the capital of MAPFRE as a strategic partner of the MAPFRE Group, the parties shall every five years revise the validity of the minimum limit laid down for the interest which may be changed upon agreement between both parties.

#### TWO. Participation of CAJA MADRID on the management bodies of MAPFRE.

Both parties agree that, in substitution of the provisions contained in the Companies Act, CAJA MADRID Group shall have the right to appoint:

- Two members of the Board of Directors of MAPFRE provided its shareholding interest is equal to or greater than 5% of the capital.
- One member, should its holding fall below the said percentage.

#### THREE. Dividend policy.

Without prejudice to the complete sovereignty of the management bodies of MAPFRE, both parties, as principal shareholders of MAPFRE, express their mutual desire that the dividend policy of the said company should comply with the principle contained in its Code of Good Governance to provide the shareholders with an adequate and expanding return to the extent that the results in each financial year and liquidity requirements so allow.

If, in the future, the dividends approved by the General Meeting of MAPFRE should fail to comply with this policy, CAJA MADRID Group shall be free to dispose of all of its MAPFRE, S.A. shares without being subject to any minimum commitment laid down in paragraph 1 of Clause One of this Agreement.

FOUR. Validity of this Agreement.

This Agreement shall come into force and govern the relationship between CAJA MADRID and CARTERA MAPFRE for such time as CAJA MADRID Group remains as a shareholder of MAPFRE, and the Regulatory Framework Agreement of the Strategic Business Alliance between CAJA MADRID and MAPFRE that is signed on the date hereof shall remain in force notwithstanding the percentage interest that CAJA MADRID Group may hold at any time in MAPFRE, and even if said interest is temporarily suspended and thereafter re-established.

FIVE. Law.

In regard to any matter about which this Agreement is silent, the relationship between CAJA MADRID Group and CARTERA MAPFRE shall be governed by the provisions contained in Spanish law relating to limited liability companies in force at any time.

IN WITNESS WHEREOF the parties sign this Agreement on the date first beforementioned.

By:  
CAJA MADRID

By:  
CARTERA MAPFRE