

RELEVANT FACT

With respect to the acquisition by MAPFRE of 100% of the outstanding shares of the North American insurer COMMERCE INSURANCE GROUP, headquartered in Webster (Massachusetts), the subject of the relevant fact filed on 30th October 2007, notice is hereby given that the supervisory insurance body of said State has convened on 1st May 2008 a public hearing, prior to the granting of the necessary administrative authorisation to approve the proposed acquisition.

The purpose of the public hearing is to afford those parties identified in the applicable Law of the State of Massachusetts the opportunity to present evidence and arguments, in connection therewith.

Madrid, 14th April 2008