

RELEVANT FACT

In compliance with the requirements of currently applicable regulations, notice is hereby given that the Board of Directors of CORPORACIÓN MAPFRE, S.A., in its meeting held on 20 July 2005, resolved, among others, the following:

- To formally accept the Code of Good Governance of SISTEMA MAPFRE and to approve its adoption by CORPORACIÓN MAPFRE and all its subsidiaries.
- To approve the new Internal Code of Conduct regarding listed securities issued by CORPORACIÓN MAPFRE, S.A., which, effective 1 September 2005, will replace the previous code approved on 21 July 2004.
- Approve the new Regulations of the Board of Directors of CORPORACIÓN MAPFRE, S.A., which replace those approved on 17 February 2004.

All three documents referred to above are enclosed with this relevant fact for all relevant legal purposes. It is hereby explicitly requested that such documents are made available to the public through the web page of the Commission, with a special reference to the "Information on Corporate Governance" and "Internal Code of Conduct" sections corresponding to this company, as applicable.

Madrid, 27 July 2005

Signed: Board Member and Secretary to the Board of Directors

COMISION NACIONAL DE MERCADO DE VALORES. PASEO DE LA
CASTELLANA, 19. MADRID

