

RELEVANT FACT

In addition to the relevant fact published on 6 March 2010 (# 122,049) regarding the capital increase agreed by the Board of Directors on the same date, notice is hereby given that, in light of the evolution of MAPFRE's share price since the said agreement, the Board of Directors has resolved on 20 May 2010 to change the issuance price, hence modifying the total amount of the share capital increase and the total number of shares to be issued in connection with the said capital increase.

In accordance with this agreement, the share capital will be increased in the amount of 9,428,096 Euros, by means of the issuance and circulation of 94,280,960 ordinary shares, with a par value of 0.10 Euros each one, of the same class and series as before. The shares will be issued at 2,008%, that is, at 2.008 Euros each, 0.10 Euros of which corresponds to par value and the remainder 1.908 Euros to the issuance premium.

Existing shareholders shall have pre-emptive rights for the subscription; the period for pre-emption rights encompasses the 15 days after the rights offering is announced on the official news board of the Mercantile Register (Boletín Oficial del Registro Mercantil); in order to subscribe for one new share, he/she must be in possession of at least 31 old shares.

The remaining terms and conditions of the capital increase do not change, thus new shares shall be fully paid up at the moment of its subscription in cash, and will participate in the results which will be distributed from 30 June 2010 onwards. If the shares corresponding to the foreseen capital increase were not fully subscribed, the share capital shall be increased in the actual subscription amount.

Madrid, 20 May 2010