

Ángel L. Dávila Bermejo  
Company Secretary



RELEVANT FACT

Pursuant to the regulations in force, please find attached a press release, for the information of shareholders and the general public alike.

Madrid, 21<sup>st</sup> December 2011

COMISIÓN NACIONAL DEL MERCADO DE VALORES  
C/ MIGUEL ÁNGEL, Nº. 11. 28010 MADRID



**MAPFRE COMPLETES THE REORGANISATION  
OF ITS MANAGEMENT TEAM**

**MR. JOSE MANUEL MARTINEZ, THE CURRENT CHAIRMAN, AND MR.  
ANDRES JIMENEZ, THE FIRST VICE-CHAIRMAN, WILL RETIRE IN THE  
FIRST MONTHS OF 2012**

**MR. ANTONIO HUERTAS, CURRENTLY THIRD VICE-CHAIRMAN, WILL  
BECOME CHAIRMAN IN MARCH AFTER THE NEXT ANNUAL GENERAL  
MEETING IS HELD**

The Board of Directors of MAPFRE has unanimously resolved today, at the proposal of the Appointments and Remuneration Committee, to elect Mr. Antonio Huertas Mejías as the new chairman of the company and chief executive of the Group. This resolution will be effective on 10<sup>th</sup> March 2012, the date on which the next Annual General Meeting will be held, and during which the current chairman, Mr. José Manuel Martínez, will leave his functions. Mr. Andrés Jiménez, currently First Vice-Chairman, has informed the Board of his decision to retire next 22<sup>nd</sup> February, 46 years after he joined MAPFRE. These Resolutions conclude the restructuring process of the company's management team promoted by Mr. José Manuel Martínez during the last years in order to ensure an orderly generational handover, affecting the persons who have held key positions in the Group's senior management, in keeping with the statutory provisions.

The Board of Directors would like to convey MAPFRE's deepest gratitude to Mr. José Manuel Martínez and Mr. Andrés Jiménez, who – in the positions and responsibilities they have fulfilled – have provided MAPFRE with exceptionally valuable services, since they joined the Group in 1972 and 1966, respectively.

The Board of Directors would like to make special mention of the eleven years of chairmanship of Mr. José Manuel Martínez, during which MAPFRE has

undergone an extraordinary international expansion and developed a new business structure (demutualisation), while promoting customer focus and achieving a three-fold increase in revenues and a ten-fold increase in net results. This has allowed the company, which maintains its leadership position in the Spanish insurance market, to reach the fifth position in the European Non-Life insurance ranking, become the fifth largest Spanish company by revenues, and rank fourth by market capitalisation in the Spanish financial sector.

The Board would also like to highlight the brilliant and outstanding contribution of Mr. Andrés Jiménez throughout his professional career, especially with regard to the Group's international expansion, first in the reinsurance activity and in the latter years in all its international activities, thanks to which MAPFRE is now ready to become a big multinational company.

Both Mr. José Manuel Martínez and Mr. Andrés Jiménez will continue to be linked to MAPFRE through FUNDACIÓN MAPFRE, where Mr. José Manuel Martínez will continue to hold the chairmanship of the Social Action Institute altruistically, while Mr. Andrés Jiménez has been appointed today Third Vice-Chairman of the Board of Trustees. Mr. Andrés Jiménez will also continue to be a member of the Boards of Directors of MAPFRE, S.A. and of some of its subsidiaries, and will be Advisor to the Board on international issues during 2012.

The new Chairman elect, Mr. Antonio Huertas Mejías, is 47 years old and holds a B.A. in Law. He joined MAPFRE in 1988 and has held brilliantly and effectively several positions of increasing importance, both in Spain and abroad, among which of noteworthy mention are the executive chairmanship of MAPFRE in Puerto Rico and Florida, the General Management of MAPFRE MUTUALIDAD, the chief executive position of RED MAPFRE and of the Technologies and Procedures Division, the chairmanship of MAPFRE FAMILIAR and, since the beginning of this year, the Third Vice-Chairmanship of the Board of Directors and the chairmanship of the Domestic Insurance Division.

Throughout these years he has acquired an extensive experience in the fulfilment of these positions, proving his outstanding merits and professional and human qualities, which have resulted in his election as chairman. Mr. José Manuel Martínez has paid special tribute to “his innovative capacity, his rigorous approach to management and his effective team leadership”. His appointment has been approved unanimously by all the members of the governing bodies that have participated in the election process.

Madrid, 21<sup>th</sup> December 2011

For further information, please contact MAPFRE, Department of Communication (phone 91 581 87 14; 91 581 46 53; fax 91 581 83 82, e-mail: [susanadiaz@mapfre.com](mailto:susanadiaz@mapfre.com); [joaquinhernandez@mapfre.com](mailto:joaquinhernandez@mapfre.com)