

Pursuant to the requirements of article 82 of the Securities Market Law (Ley de Mercado de Valores) and with reference to the recent accident occurred at the “Windsor Building”, notice is hereby given that MAPFRE INDUSTRIAL, S.A., a subsidiary of CORPORACIÓN MAPFRE, has a 40% coinsurance share in the property insurance policy covering the aforementioned building and that subsidiary MAPFRE RE is likewise among the reinsurers covering the said policy.

Based on an initial estimate of the possible extent of the damages, the overall impact in the consolidated accounts of CORPORACIÓN MAPFRE, due to the exposure of the two subsidiaries referred to above to the accident, will amount to approximately € 10 million, net of reinsurance and retrocessions.

Taking into account the volume of premiums and technical reserves of both subsidiaries of CORPORACIÓN MAPFRE, the claims deriving from this accident are not expected to affect the development of results projected for fiscal year 2005.

Madrid, 14 February 2005