

RELEVANT FACT

In addition to the relevant fact published on 20 February 2009 (# 104,199) regarding the capital increase agreed by the Board of Directors on 19 February 2009 in connection to the Dividend Reinvestment Plan, notice is hereby given that, in light of the evolution of MAPFRE's share price since the said agreement, the Board of Directors has agreed on 10 March 2009 to change the issuance price of new shares, hence modifying the number of shares to be issued and the amount of the share capital increase.

As per said agreement, the share capital will be increased in the amount of 12,476,510.30 Euros, by means of the issuance and circulation of 124,765,103 ordinary shares, of 0.10 Euros par value each, of the same class and series as before. The new shares will be issued at 1,410%, that is, at 1.41 Euros each, 0.10 Euros of which corresponds to nominal value and the remainder, 1.31 Euros to the issuance premium.

Existing shareholders shall have pre-emptive rights for the subscription of the newly issued shares; 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 22 old shares.

The remaining terms and conditions of the capital increase do not change, thus new shares shall be paid in full at the moment of its subscription in cash, and will participate in the results which will be distributed from 15 April 2009 onwards. If, once the period for pre-emption rights is finalised, the shares corresponding to the foreseen capital increase were not subscribed and paid-up in full, the share capital shall be increased in the actual subscription amount.

Madrid, 11 March 2009