

RELEVANT FACT

In compliance with Article 82 of the Securities Market Law, notice is hereby given that the Board of Directors of CORPORACIÓN MAPFRE has agreed, as delegated by the General Shareholders' meeting of 27th April, to modify the nominal value of shares and amend Article 5 of the corporate bye-laws, which will become effective on 28th October 2006.

Permission has been requested to the Madrid and Barcelona Stock Exchanges and the "Sistema de Interconexión Bursátil (Mercado Continuo)" to exclude the 238,900,706 shares, each of €0.50 nominal value currently in circulation, and to proceed with the listing of 1,194,503,530 new shares, each of €0.10 nominal value, which will be issued in substitution. Furthermore, permission has been requested to IBERCLEAR to subsequently cancel in the "Registro Contable de Anotaciones en Cuenta" the shares with €0.50 nominal value and register the new shares, each of €0.10 nominal value.

Madrid, 16 October 2006