

Mr. Angel Dávila Bermejo  
Company Secretary

#### RELEVANT FACT

Pursuant to Article 82 of the Securities Market Law, notice is hereby given that the Board of Directors of MAPFRE, at its meeting held on 2<sup>nd</sup> February 2011, has resolved to propose to the Annual General Meeting which is expected to be held next 5<sup>th</sup> March the payment of a total dividend of €0.15 gross per share, of which €0.07 gross has already been paid as interim dividend.

Furthermore, the Board of Directors has resolved to submit for the approval of the General Meeting the following proposed resolutions:

- Approve the individual and consolidated Annual Accounts for financial year 2010, as well as the proposed distribution of earnings.
- Approve the Board of Directors' management during financial year 2010.
- Appoint and re-elect the members of the Board of Directors for a four-year period.
- Authorise the Board of Directors to carry out share capital increases up to the limit laid down in Article 297 of the Modified Text of the Spanish Companies Act, granting it the power to exclude pre-emptive rights, when so required in the Company's interest.
- Authorise the Board of Directors so that the Company may proceed, directly or through subsidiary companies, to acquire treasury stock.
- Endorse the report on the Directors' remuneration policy.
- Extend the appointment of the Auditors.

All the information concerning the Annual General Meeting is available on the website [www.mapfre.com](http://www.mapfre.com).

Likewise, notice is hereby given that, pursuant to article 116.bis of the Securities Market Law, the Management Report of MAPFRE S.A. includes the following information:

- a) The share capital is represented by 3,012,154,351 fully subscribed and paid-up shares of a single class, each with a par value of €0.10. All the shares confer the same voting and economic rights and are listed on the Madrid and Barcelona Stock Exchanges on the continuous market.
- b) There are no share transfer restrictions.
- c) FUNDACIÓN MAPFRE indirectly owns 64.42% of the share capital of MAPFRE, S.A., which corresponds to the direct shareholdings that are held by CARTERA MAPFRE, S.L. (64.40%) and INSTITUTO TECNOLÓGICO DE SEGURIDAD MAPFRE, S.A. (0.02%). These companies are fully controlled by Fundación Mapfre.
- d) CAJA DE AHORROS Y MONTE DE PIEDAD MADRID has an indirect shareholding of 14.96%, through the company CAJA MADRID CIBELES S.A., which is fully controlled by said Savings Bank.
- e) There are no voting right restrictions.
- f) On 5<sup>th</sup> February 2008, CARTERA MAPFRE and CAJA MADRID signed a shareholders' agreement that has been made public, pursuant to the regulations in force and is deposited at the Company Registrar in Madrid.
- g) The rules applicable to the appointment and replacement of the members of the board of directors, in addition to the general rules stipulated in regulations in force, are set forth in articles 14 and 16 of the Corporate By-laws, in chapters II and IV of the Code of Good Governance of MAPFRE and in articles 3 to 9 of the Regulations of the Board of Directors.

Regarding the amendment of the Corporate By-laws, in addition to the general rules in force, it must be stated that, pursuant to the provisions of article 25 of the Corporate By-laws, the statutory provisions set forth under chapter IV "Protection of the Company's General Interest" (articles 25 to 30) may only be amended by a resolution of an Extraordinary General Meeting called for this purpose, approved with the votes in favour of more than 50% of the share capital.

- h) The company's executive directors have been granted general powers of attorney in accordance with their managerial duties, these powers having been previously included in the "List of General Powers of Attorney" approved by the Board of Directors and fully registered at the Company Registrar in Madrid, where full details of each of the representatives and their specific powers are also listed.

The members of the Board of Directors, individually considered, are not empowered to issue or buy back shares of the company.

- i) No formalised agreements exist that will enter into force, be amended or conclude in the event of a change of control of the company as a result of a takeover bid.

- j) No agreements exist between the company and its board members, managers or employees that stipulate compensations when the latter resign or if the employment relationship comes to an end as a result of a takeover bid. Compensation for unjustified dismissal is established by referral to article 56, 1, a) of the Workers' Statute.

Madrid, 3<sup>rd</sup> February 2011