

RELEVANT FACT

Pursuant to Article 82 of the Securities Market Law, notice is hereby given that the Board of Directors of CORPORACIÓN MAPFRE, in its meeting held on 27th November 2006, has resolved to submit for the approval of the Extraordinary Meeting of Shareholders which is expected to be held next 29th December the following proposed resolutions:

- To amend and adapt the corporate by-laws to the new corporate structure adopted by MAPFRE
- To carry out a capital increase without pre-emption rights at an issuance premium of 3,192%; and amend article 5 of the corporate by-laws
- To accept the resignation of four Board members and appoint ten new members for the following 4 years

All information concerning the forthcoming General Meeting of Shareholders is accessible on the webpage www.mapfre.com.

Madrid, 28th November 2006