

RELEVANT FACT

To all effects and purposes, notice is hereby given to the National Commission for the Securities Markets (CNMV) that, as a complement to the information filed on 1st June 2007, in respect of the Incentives Plan 2007 referenced to the value of shares for MAPFRE Group managers, the company has reached an agreement with BBVA to provide an external coverage of said plan via an equity swap arrangement over ten years in respect of 8,625,733 ordinary shares of MAPFRE S.A. (representative of 0.379% of the issued share capital), which have been purchased by BBVA at an average price of €3.2397 per share. As a result, point 4 of said Plan must be considered as accomplished in the terms expressed thereof.

The voting rights of the shares purchased will correspond to BBVA. This coverage operation neutralises the cost the Company might incur in connection with the Incentives Plan awarded to its managers, as a result of the increase in the value of its shares. It is estimated that the financial cost could also be neutralised, or even generate a positive return for the Company, within the period of exercise of the rights.

Madrid, 14th April 2008