

## **RELEVANT FACT**

For the purpose of supplementing and updating the information relating to the 2007 Incentives Plan linked to the value of the shares for managers of MAPFRE Group, the subject of the relevant facts dated 1<sup>st</sup> June 2007 (filing no. 80,938) and 14<sup>th</sup> April 2008 (filing no. 91,928), notice is hereby given that on the occasion of the appointment as directors of MAPFRE, S.A. of Mr. Ignacio Baeza Gómez and Mr. Esteban Tejera Montalvo, and of the increase in the amount of the incentives referenced to the value of the shares granted to certain executive directors, as at the present date the members of this Board of Directors, Messrs. Andrés Jiménez Herradón, Antonio Huertas Mejías, José Manuel González Porro, Ignacio Baeza Gómez and Esteban Tejera Montalvo are beneficiaries of this incentive plan and they participate in said plan due to their holding office as Senior Managers. The participation of the five aforementioned Directors is increased to 23.14%, while the conditions of the plan as notified at the time remain unchanged.

Madrid, 30<sup>th</sup> July 2008.