

## RELEVANT FACT

As required under current legislation, notice is hereby given that the change in the corporate structure of MAPFRE, which the National Commission for the Securities' Market and the general public were duly informed of, has received as of today the relevant authorisations from the supervisory authorities (Ministry of the Economy and Finance, General Directorate for Insurance and Pension Funds, Bank of Spain and National Commission for the Securities' Market). Therefore, the relevant measures have been taken in order to execute the restructuring operations, in accordance with the previously announced expected schedule, by virtue of which MAPFRE S.A. will begin to operate under its new structure with full effectiveness on 1<sup>st</sup> January 2007.

Madrid, 28<sup>th</sup> December 2006

COMISION NACIONAL DE MERCADO DE VALORES  
Pº DE LA CASTELLANA, 19  
MADRID

