

RELEVANT FACT

Notice is hereby given that yesterday the rating agency Standard & Poor's published its decision to upgrade MAPFRE, S.A.'s counterparty credit rating to "BBB", with stable outlook, from "BBB-", with negative outlook, as well as the rating on its subordinated debt maturing in 2037 to "BB+" from "BB" and the rating on its senior debt maturing in 2015 to "BBB" from "BBB-".

Madrid, 21st February 2014