



Madrid, March 27, 2018

SPANISH SECURITIES AND EXCHANGE COMMISSION

In accordance with article 228 of the Recast Text of the Securities Market Act, MAPFRE S.A. (MAPFRE) hereby gives notice to the Spanish Securities and Exchange Commission of the following

RELEVANT FACT

MAPFRE hereby informs that today the rating agency Standard & Poor's has announced its decision to change MAPFRE S.A.'s outlook from "stable" to "positive", while at the same time affirming its issuer rating at "BBB+".

Ángel L. Dávila Bermejo
General Counsel