

CORPORACION MAPFRE, S.A.

ORDINARY GENERAL SHAREHOLDERS MEETING

The Board of Directors hereby calls on shareholders to attend the General Shareholders' Meeting which will be held in Madrid, Paseo de Recoletos, 25, next 27 April 2006 at 16:30 on first call. A sufficient quorum is expected so that a second call should not be necessary. Should that happen, the second call will be held at the same place and time on 28 April 2006 with the following

AGENDA

1. Analysis and approval of the individual and consolidated Annual Accounts for fiscal year 2005, as well as the proposed distribution of the net result.
2. Distribution of dividends.
3. Approval of the management of the Board of Directors.
4. Renewal of the Board of Directors.
5. Change in the nominal value of shares and amendment thereof of Article 5 of the corporate by-laws.
6. Amendment of Article 5 of the Regulations of the General Meetings of Shareholders.
7. Renewal of the appointment of the Auditors of the Company.
8. Delegation of authority to execute and engross in public format the resolutions adopted at the Meeting.
9. Approval of the minutes of the meeting or appointment of the relevant delegates.

The following documents are available for shareholders at the corporate headquarters:

- The Management Report and Annual Accounts (individual and consolidated) of the Company for fiscal year 2005, as well as the respective Auditors' Reports.
- The Report of the Board of Directors relative to the amendment of the corporate by-laws, as proposed under item 5 of the Agenda. This includes the complete text

of the proposal of the agreement which is submitted to the General Shareholders' Meeting.

- The Report of the Board of Directors relative to the Amendment of the Corporate By-laws of Shareholders proposed under item 6 of the agenda, which includes the complete text of the proposed resolution which is submitted to the General Shareholders' Meeting.
- The Annual Report on Corporate Governance and the Report of the Audit Committee.

Shareholders can request the Company to deliver these documents either in person or by post. These documents are also available on the company's website (www.mapfre.com).

Shareholders who own at least 1,500 shares, registered in the relevant Stock Register five days prior to the celebration of the meeting, will have the right to attend the meeting. Shareholders who hold fewer shares, may pool them together in order to reach at least the required number, appointing a delegate from among themselves.

Madrid, 24 March 2006

THE SECRETARY OF THE BOARD OF DIRECTORS