

Mr. Angel Dávila Bermejo
Company Secretary

Pursuant to the regulations in force, please find attached this Company's Agenda for the Annual General Meeting, as agreed by the Board of Directors, which will be published in the Official Gazettes of Madrid and Barcelona Stock Exchanges, in the Press and on the Company's website (www.mapfre.com).

Madrid, 3rd February 2011

COMISIÓN NACIONAL DEL MERCADO DE VALORES
C/ MIGUEL ÁNGEL, Nº. 11. MADRID

MAPFRE, S.A.**ANNUAL GENERAL MEETING**

The Board of Directors hereby calls all shareholders to the Annual General Meeting, which will be held in Madrid, at the Hotel Auditorium, Avenida de Aragón nº. 400, on 5th March 2011 at 12.30 on first call, given that it is expected that there will be sufficient quorum and it will not be necessary to hold the Meeting on second call, which is set by way of this announcement at the same place and time on 6th March 2011, with the following

AGENDA

1. Review and approval of the individual and consolidated Annual Accounts for financial year 2010, as well as the proposed distribution of earnings.
2. Approval of the Board of Directors' management.
3. Appointment, re-election and ratification, where appropriate, of Directors.
4. Distribution of dividend.
5. Authorisation of the Board of Directors to carry out share capital increases up to the limit laid down in Article 297 of the Spanish Companies Act, granting it the power to exclude pre-emptive rights, when so required in the Company's interest.
6. Authorisation of the Board of Directors so that, pursuant to the provisions of section 146 and similar of the Modified Text of the Spanish Companies Act, the Company may proceed, directly or through subsidiary companies, to acquire treasury stock.
7. Report on the remuneration policy for Directors.
8. Renew the appointment of the Auditors.
9. Delegation of powers for the execution and public filing of the resolutions approved at the Meeting.
10. Approval of the minutes of the meeting or appointment of scrutineers for this purpose.

The following documents are made available for shareholders at the Registered Office:

- The Company's Management Report and Annual Accounts Report (both individual and consolidated) for financial year 2010, as well as the respective reports from the Auditors.
- The Annual Corporate Governance Report and the Audit Committee Report.
- The Report on the remuneration policy for Directors.
- The Report by the Board of Directors on the authorisation to increase the share capital, which includes the complete text of the resolutions to be presented in this regard at the Annual General Meeting.

Shareholders may ask the Company to have these documents delivered or sent to them free of charge, and they may likewise be found on the Company's website (www.mapfre.com), where details may also be viewed of the proposals by the Board to the AGM, information with regard to those Directors whose appointment is proposed, and where this Agenda is also published.

Those shareholders who hold one thousand five hundred shares or more, and who have their shares recorded in the corresponding Share Register five days prior to the date on which the Meeting is to be held, will be entitled to attend the Meeting. Those shareholders who hold a smaller number of shares may pool their shares until at least the said number is reached, and appoint a representative from amongst them.

Madrid, 2nd February 2011

THE COMPANY SECRETARY