

CORPORACION MAPFRE, S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

The Board of Directors hereby calls on shareholders to attend the Extraordinary General Shareholders Meeting, which will be held in Madrid in the auditorium of the MAPFRE building, Avenida General Perón, 40, doorway B, 2nd floor, next 29 December 2006 at 12:00 on first call. A sufficient quorum is expected so that a second call should not be necessary. Should that happen, the second call would be held at the same place and time on 30 December 2006, with the following

AGENDA

1. Changing of corporate name and consequent amendment of Article 1 of the corporate bylaws.
2. Capital increase with elimination of pre-emptive rights, at an issue rate of 3,192%, and consequent amendment of Article 5 of the corporate by-laws.
3. Amendment of the by-laws relative to: a new drafting of Articles 13, 14, 15, 17, 18, 20 to 23^o bis and 25^o to 29^o; renumbering of Articles 23 bis to 26, 28 and 29; addition of Articles 30 and 34, and removal of Article 23^o part three; amendment of the naming of chapters 3, 4, and 6 of Title III and of Title IV itself, and renaming of Titles IV, V and VI.
4. Removal and naming of members of the Board of Directors.
5. Delegation of authority to execute and engross in public format the resolutions adopted at the Meeting.
6. 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 Report of the Board of Directors relative to the amendment of the corporate bylaws, as proposed under item 1 of the agenda. This includes the complete text of the proposals of the agreements which are submitted to the shareholders meeting.

- The report of the Board of Directors explaining the capital increase and consequent bylaw amendment which is proposed in item 2 of the agenda. This includes a complete text of the proposals of the agreements submitted to the shareholders meeting, as well as the report released by KPMG AUDITORES, S.L., an auditing company that is separate from MAPFRE and signed up with the Mercantile Registry. Both reports have the scope called for in articles 144, 155 and 159 of the Limited Liabilities Company Act.
- The report of the Board of Directors relative to the amendment of the corporate bylaws as proposed under item 3 of the agenda. It includes the complete text of the proposals of the agreements which are submitted to the shareholders meeting.

Shareholders can request the Company 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 that are registered in the relevant Stock Registry five days prior to the meeting's being held will have the right to attend the meeting. Shareholders with fewer shares may pool them together in order to reach at least the required number, appointing a delegate from among themselves.

Madrid, 27 November 2006
THE SECRETARY OF THE BOARD OF DIRECTORS