

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 7th March 2009 at 12.00 noon 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 8th March 2009, with the following

AGENDA

1. Review and approval of the individual and consolidated Annual Accounts for financial year 2008, as well as the proposed appropriation of earnings.
2. Approval of the Board of Directors' management.
3. Re-election of director.
4. Distribution of dividend.
5. Authorization of the Board of Directors to carry out share capital increases up to the limit laid down in Article 153 of the Spanish Companies Act, granting it the power to exclude the pre-emptive right when so required in the Company's interest.
6. Authorization of the Board of Directors so that, pursuant to the provisions of section 75 and similar of the Revised 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 at the shareholders' disposal at the Registered Office:

- The Company's Management Report and Annual Accounts Report (both individual and consolidated) for financial year 2008, 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 authorization to increase the share capital, which includes the complete text of the resolutions to be presented in this regard at the 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 and information with regard to those Directors whose appointment is proposed.

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, 4th February 2009

THE COMPANY SECRETARY