

MAPFRE, S.A.

EXTRAORDINARY GENERAL MEETING

The Board of Directors hereby calls the shareholders to an Extraordinary General Meeting, which shall take place in Madrid, at the Auditorium located at Edificio MAPFRE, Avenida General Perón, no. 40, portal B, 2ª planta, on 4th July 2007 at 12 noon on first call, given that it is expected that there will be sufficient quorum and it will not be necessary for the meeting to be held on second call, which is set by way of this announcement at the same venue and at the same time on 5th July 2007, in accordance with the following agenda:

AGENDA

1. The issue of subordinated bonds, up to a maximum amount of ONE THOUSAND MILLION EUROS, and the approval of the relevant resolutions for the execution thereof.
2. Incentives Plan for Group directors linked to the value of the company's shares.
3. Amendment of Article 17 of the corporate by-laws.
4. Delegation of powers for the execution and engrossment in public format of the resolutions approved at the Shareholders' Meeting.
5. Approval of the minutes of the meeting or appointment of officers for this purpose.

Shareholders will find at their disposal at the registered office the complete text of the proposal with regard to the issue of the subordinated bonds, and the Report by the Board of Directors with regard to the amendment to the by-laws proposed in point 3 of the agenda, which includes the complete text of the proposed resolution submitted to the General Meeting.

Shareholders may request this to be delivered or sent to them by the Company free of charge, and it may also be consulted on the company's website (www.mapfre.com).

Shareholders holding one thousand five hundred shares or more shall be entitled to attend the Meeting if said shares are recorded in the corresponding Share Ledger at least five days prior to when the Meeting is held. Shareholders who hold fewer shares may pool them until the said number is reached, and shall appoint a representative from amongst themselves.

Madrid, 1st June 2007

THE SECRETARY OF THE BOARD OF DIRECTORS