

## 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, Palacio Municipal del Congresos de Campo de las Naciones, Avenida de la Capital de España Madrid, s/n, next 26 February 2005 at 11:00 a.m. 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 27 February 2005 with the following

#### AGENDA

1. Analysis and approval of the un-consolidated and consolidated Annual Accounts for fiscal year 2004, as well as the proposed distribution of the net result.
2. Distribution of dividends.
3. Approval of the activities of the Board of Directors.
4. Renewal of the Board of Directors.
5. Amendment of article 17 of the bylaws.
6. Revise remuneration for Board members.
7. Authorization of the Board of the Directors to increase capital according to the limits established in Company Law, Article 153.
8. Renew of the appointment of the Auditors of the Company.
9. Delegation of authority to execute and engross them in public format the resolutions adopted at the Meeting.
10. 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 (consolidated and un-consolidated) for fiscal year 2004 as well as the respective Auditors' Reports.
- The Report of the Board of Directors relative to the amendment of the Articles of Association, 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 authorization to increase capital, which includes the complete text of the proposal which is submitted to the General Shareholders' Meeting.
- The Annual Report on Corporate Governance and the Report of the Audit Committee.

Shareholders can request these documents for free from the company either in person or by post. These documents are also available on the company's website ([www.mapfre.com](http://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 lesser amount, may pool together their shares until they reach at least the requisite amount, appointing a delegate among them.

Madrid, February 8, 2005

SECRETARY FOR THE BOARD OF DIRECTORS