

Notice is hereby given to the CNMV that the General Shareholders' Meeting of MAPFRE S.A. held on 26 March 2007 on first call, has resolved to:

- Approve the Annual Accounts, both individual and consolidated, for fiscal year 2006.
- Approve the distribution of results as proposed by the Board of Directors, and consequently distribute a total dividend of €0.09 gross per share for shares numbered 1 to 1,194,503,530, both inclusive, and of €0.05 gross per share for shares numbered 1,194,503,531 to 2,275,324,163, both inclusive. Part of this dividend, of €0.04 gross per share was paid in advanced for shares 1 to 1,194,503,530 by agreement of the Board of Directors adopted on 26 October 2006 and the agreed upon remainder of €0.05 gross per share, shall be paid after May 4, 2007 for shares numbered 1 to 2,275,324,163, both inclusive.
- Approve the management of the Board of Directors during fiscal year 2006.
- Renew members of the Board of Directors for a new four year period and update the retributions for 2007 for non-executive Directors for being a member of the Board of Directors, Committees and Delegated Committees, as follows:
 - A fixed retribution in the amount of €40,000 gross for board members;
 - An attendance allowance of €4,000 gross, for the Delegated Committee, and €3,500 gross for other Committees.

This amount will be increased by 50% for those individuals who occupy the position of Chairman or Vice-Chairman of the Board of Directors or the Chairmanship of a Delegated Committee (non executives).

- Renew the appointment of the firm Ernst & Young, S.L. as Auditors of the company.

Madrid, 27 March 2007