

Notice is hereby given to the CNMV that the General Shareholders' Meeting of CORPORACIÓN MAPFRE, S.A. held on 26 February 2005 on first call, has resolved to:

- Approve the Annual Accounts, both individual and consolidated, for fiscal year 2004.
- Approve the distribution of results as proposed by the Board of Directors, and consequently distribute a total dividend of (0.27) euros gross per share for shares numbered 1 to 238,900,706 both inclusive. Part of this dividend of 0.15 euros gross per share was paid in advanced by agreement of the Board of Directors adopted October 27, 2004 and the agreed upon remainder shall be paid after March 14, 2005.
- Approve the management of the Board of Directors during fiscal year 2004.
- Re-elect Mr. Santiago Gayarre Bermejo as a member of the Board of Directors for a new four year period.
- Amend the first paragraph and the last insertion of the second paragraph of the Article 17 of the Company's bylaws.
- Establish 25,000 euros gross as the fixed allocated amount for non-executive directors who are members of the Board of Directors as of January 1, 2005.
- Authorise the Board of Directors, during the next five years from the date of this resolution, to increase the share capital once or more than once up to a maximum of 59,725,176 euros equivalent to 50% of the current share capital.
- File an application with the Stock Exchange to list the shares issued by the company as a result of the capital increase which the Board of Directors could carry out in exercising its authority referred to in the preceding agreement.
- To renew the appointment of the firm Ernst & Young, S.L. as Auditors of the company.

Madrid, 2 March 2005

COMISIÓN NACIONAL DEL MERCADO DE VALORES
PASEO DE LA CASTELLANA, 19.
MADRID