

PROPOSED RESOLUTIONS FOR  
MAPFRE'S ORDINARY GENERAL MEETING

- Approval of the individual and consolidated Annual Accounts for financial year 2010.
- Approval of the Board of Directors' management during financial year 2010.
- Re-election for another four-year period of Director Mr. José Manuel Martínez Martínez.
- Re-election for another four-year period of Director Mr. Alberto Manzano Martos.
- Re-election for another four-year period of Director Mr. Francisco Ruiz Risueño.
- Re-election for another four-year period of Director Mr. Luis Hernando de Larramendi Martínez.
- Re-election for another four-year period of Director Mr. Manuel Jesús Lagares Calvo.
- Re-election for another four-year period of Director Mr. Antonio Miguel-Romero de Olano.
- Re-election for another four-year period of Director Mr. Alfonso Rebuelta Badías.
- Appointment as Director, for a four-year period, of Mr. Antonio Núñez Tovar.

This proposed re-elections and appointments have received the backing of the Appointments and Remuneration Committee and shall be understood as approved, where appropriate, without prejudice to the fulfilment of the statutory requirements and the corporate governance rules.

- To approve the distribution of earnings proposed by the Board of Directors, and accordingly distribute a total dividend of €0.15 gross per share to shares numbers 1 to 3,012,154,351, both inclusive. Part of this dividend, in the sum of €0.07 gross per share, was paid out following a resolution passed by the Board of Directors on 27<sup>th</sup> October 2010, and the rest, up to the agreed total of €0.08 gross per share, shall be paid on a date to be determined by the Board of Directors, within the period from 1<sup>st</sup> May 2011 to 30<sup>th</sup> June 2011.
- To authorise the Board of Directors so that it may, pursuant to section 297 of the Modified Text of the Spanish Companies Act, during the five years following the date of this resolution, increase the share capital once or several times by up to a maximum of €150,607,717.55, equivalent to 50% of the share capital. The Board of Directors shall freely determine the form and

conditions of any capital increases pursuant to this authorisation, and may resolve to: issue the shares with or without voting rights, and even with a share premium; exclude, either in whole or in part, the pre-emptive right of shareholders and, where necessary, of holders of the Company's convertible bonds, pursuant to section 506 of the Modified Text of the Spanish Companies Act and similar provisions; and amend, where necessary, article 5 of the Corporate Bylaws to adapt it to the amount of the resulting share capital. This authorisation involves the withdrawal of the authority granted on 6<sup>th</sup> March 2010.

The Board of Directors is likewise authorised to delegate the powers granted by virtue of this resolution to the Steering Committee, pursuant to Article 249.2 of the Modified Text of the Spanish Companies Act.

- To request that the shares that the company issues as a result of the share capital increase carried out by the Board of Directors under the authorisation referred to in the preceding paragraph be listed for trading on the Stock Exchange, pursuant to Article 27 b) of the Stock Exchange Regulations, as worded in Royal Decree 1,536/81, and in the same terms and conditions as provided for under the said Article. It is explicitly agreed that, in the event of a subsequent application to exclude the shares from being listed, such decision will be made with the same formalities, and in this case the interests of the shareholders who did not vote for or opposed the resolution, will be guaranteed. The passing of a decision to officially allow listing will amount to a declaration to abide by any rules that may be in force or that may be laid down in the future relating to Securities and Stock Markets, and especially those referring to trading, listing and delisting.
- To authorise the Board of Directors so that, pursuant to the provisions of section 146 and related sections of the Modified Text of the Spanish Companies Act, the Company may proceed, directly or through affiliates, to acquire treasury stock, subject to the following limits and requirements:
  - Methods: acquisition via contract of purchase, or via any other *inter vivos* act for a consideration, of shares that are free of any liens or encumbrances.
  - Maximum number of shares that may be acquired: shares whose nominal value, added to those already owned by the Company and its affiliates, does not exceed 10% of the share capital of MAPFRE, S.A.
  - Minimum and maximum acquisition price: 90% and 110%, respectively, of the share's market price on the date of acquisition.
  - Term of the authorisation: five years as from the date of the resolution herein.

This authorisation involves the withdrawal of the authority granted on 6<sup>th</sup> March 2010.

The Board of Directors is likewise authorised to delegate the powers granted by virtue of this resolution to the Steering Committee, pursuant to Article 249.2 of the Modified Text of the Spanish Companies Act.

- To endorse the report on the Directors' remuneration policy that is submitted to the Annual General Meeting for consultation purposes.

Said report on the Directors' remuneration policy has been reported on favourably by the Appointments and Remuneration Committee.

- To extend the appointment of Ernst & Young, S.L. as the Company's Accounts Audit firm, both for the Individual Annual Accounts and for the Consolidated Accounts for a new one-year period, that is, for financial year 2011, although the appointment may be revoked by the Annual General Meeting before the end of said period if a justifiable reason for doing so exists.
- To confer the broadest powers on the Board of Directors so that, with regard to the preceding capital increase resolution, passed by this Annual General Meeting, it may:
  - a) Complete, in general terms, the preceding resolutions in any matters necessary for them to be valid and enforceable.
  - b) Delegate wherever it deems appropriate to the Company's Steering Committee or to members of the Board of Directors.
- Delegate the broadest powers in favour of the Chairman of the Board of Directors, Mr. José Manuel Martínez Martínez, to the First Vice-Chairman and to the Secretary of the Board, so that they may individually execute the preceding resolutions and record them as a public deed insofar as it is necessary, amending them in accordance with any observations made by the Registrar of Companies when assessing them and which ought to be accepted by the empowered parties.
- To authorise the Board of Directors to clarify and interpret the preceding resolutions.
- To thank those involved in the management of the company for their loyal co-operation during this financial year.