



PROPOSED RESOLUTIONS FOR  
THE GENERAL SHAREHOLDERS' MEETING OF MAPFRE S.A.

1. Approve the individual and consolidated Financial Statements for financial year 2011.
2. Approve the Board of Directors' management during financial year 2011.
3. Re-elect for another four-year period Mr. Ignacio Baeza Gómez as Director.
4. Re-elect for another four-year period Mr. Luis Iturbe Sanz de Madrid as Director.
5. Re-elect for another four-year period Mr. José Antonio Moral Santín as Director.
6. Re-elect for another four-year period Mr. Esteban Tejera Montalvo as Director.

These proposed re-elections have received the endorsement 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.

7. 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 3,079,553,273, 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 26th October 2011, 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 1st May 2012 to 30th June 2012.
8. Ratify the web page [www.mapfre.com](http://www.mapfre.com) as the Company's corporate web page for the purposes of article 11 bis and similar provisions of the Spanish Companies Act.



9. Modify the first paragraph of article 1 of the Corporate Bylaws, which shall read as follows:  
*By the name of MAPFRE, S.A. a company is set up that is governed by these Bylaws and by the regulations which apply to limited companies.*
10. Modify the first sentence of article 4 of the Corporate Bylaws, which shall read as follows:  
*The registered office is located in Majadahonda (Madrid), at Carretera de Pozuelo, 52.*
11. Modify the last sentence of article 6 of the Corporate Bylaws, which shall read as follows:  
*Shareholders shall be entitled to receive a minimum annual dividend of 5% and to benefit from all other rights stipulated by the legislation in force.*
12. Modify the second sentence of the first paragraph of article 11 of the Corporate Bylaws, which shall read as follows:  
*Nevertheless, the General Meeting may be held at any other venue nationwide if the Board of Directors sees fit when calling the meeting. Likewise, when the meeting is a General Shareholders' Meeting, it may be held anywhere in the country.*
13. Modify article 12 of the Corporate Bylaws, which shall read as follows:  
*Where no provision is made in these Bylaws or in the Regulations of the General Shareholders' Meeting, the requirements for the valid setting up of the General Meeting, the shareholders' attendance at the meeting, the shareholders' right to information, the majority required to adopt agreements, the submission of shareholders to the agreements of the majority and, in general, everything relating to this administrative order, shall be governed by the provisions of the legislation in force.*
14. Modify the first sentence of the third paragraph of article 18 of the Corporate Bylaws, which shall read as follows:  
*Agreements shall be adopted by an absolute majority of the members of the Board attending the session, except in the cases provided for by the legislation in force.*
15. Modify article 24 of the Corporate Bylaws, which shall read as follows:  
*In any case, there will be an Audit Committee, the majority of whose members, including the Chairman, shall be non-executive members of the Board, who may only be re-elected after one year has elapsed following the*



*expiry of their term of appointment. The Secretary of this Committee will be the Secretary to the Board of Directors. This Committee shall have the following powers:*

- 1. To report to the General Shareholders' Meeting with regard to questions raised about any matter within its remit.*
  - 2. To oversee the effectiveness of the company's internal control, internal audit and risk management systems, as well as to discuss with the accounts auditors or audit firms any significant weaknesses detected in the internal control system in the course of an audit.*
  - 3. To supervise the preparation and reporting of regulated financial information.*
  - 4. To propose to the Board of Directors, for approval by the General Shareholders' Meeting, the appointment of the accounts auditors or audit firms, in keeping with the rules applicable to the Company.*
  - 5. To build the necessary relationships with the accounts auditors or audit firms to receive information on those issues that may compromise their independence, for their consideration by the Committee, and any other relationships referring to the development of an accounts audit, as well as those communications envisaged by law with regard to accounts audits and audit rules. Under all circumstances, it shall always receive from the accounts auditors or audit firms a written confirmation of their independence from the entity or entities linked thereto, both directly or indirectly, as well as information on any additional services of whatever nature provided to the said entities by the aforementioned auditors or firms, or by the persons or entities linked to them in accordance with the legislation in force on accounts audits.*
  - 6. To draw up an annual report –before the report on the accounts audit is issued– delivering an opinion on the independence of the accounts auditors or audit firms. This report shall address, in any case, the provision of the additional services referred to in the previous section.*
16. Modify the last sentence of article 35 of the Corporate Bylaws, which shall read as follows:
- In the liquidation of the Company, the provisions of the legislation in force concerning limited companies in relation to the supervision of private insurance as well as all other applicable provisions shall be taken into account.*



17. Modify article 36 of the Corporate Bylaws, which shall read as follows:

*Any matter that may arise between the shareholders and the Company, or directly between the shareholders in their capacity as such, shall be submitted to equitable arbitration in accordance with the legal provisions regarding this matter, without prejudice to the right of the parties to initiate legal actions, or the provisions of the legislation in force concerning challenges to corporate resolutions.*
  
18. Modify articles 2, 4, 5, 6, 7, 8, 9, 10, 11, 13, 16 and 18 of the Regulations of the Company's General Shareholders' Meeting, which shall be worded as set out in the report submitted to this effect by the Board of Directors.
  
19. Authorise the Board of Directors so that it may, pursuant to article 297 of the Recast 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 €153,977,663.65, 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 article 506 of the Recast 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 5th March 2011.

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 Recast Spanish Companies Act.
  
20. Request that the shares that the company issues as a result of the share capital increases 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.



21. Authorise the Board of Directors so that, pursuant to the provisions of article 146 and similar provisions of the Recast Spanish Companies Act, the Company may proceed, directly or through subsidiaries, 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 subsidiaries, 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 5th March 2011.

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 Recast Spanish Companies Act.

22. Endorse the Report on the Directors' Remuneration Policy that is submitted to the General Shareholders' Meeting for consultation purposes.

Said Report on the Directors' Remuneration Policy has been reported on favourably by the Appointments and Remuneration Committee

23. Extend the appointment of Ernst & Young, S.L. as the Company's Accounts Audit firm, both for the Individual Financial Statements and for the Consolidated Financial Statements for a new one-year period, that is, for financial year 2012, although the appointment may be revoked by the General Shareholders' Meeting before the end of said period if a justifiable reason for doing so exists.

24. Confer the broadest powers on the Board of Directors so that, with regard to the preceding capital increase resolution passed by this General Shareholders' Meeting, it may:

- a) Complete, in general terms, the preceding resolutions in any matters necessary for them to be valid and enforceable.
- b) Delegate the powers it deems appropriate to the Company's Steering Committee or to members of the Board of Directors.



25. Delegate the broadest powers in favour of the Chairman and Secretary of the Board of Directors, so that they may individually, before a Notary Public, execute the preceding resolutions and record them as a public deed via any public or private document insofar as it is necessary, until their recording at the Registrar of Companies; they are likewise entitled to amend, clarify, rectify and correct these resolutions in accordance with any observations made by the Registrar of Companies when assessing them and thus ensure that they are registered in full, or in part, as set out in Article 63 of the Rules governing the Registrar of Companies.
26. Authorise the Board of Directors to clarify and interpret the preceding resolutions.
27. Thank those involved in the management of the company for their loyal co-operation during this financial year.