

## ORDINARY GENERAL MEETING OF MAPFRE PROPOSED RESOLUTIONS

- To approve the Annual Accounts, both individual and consolidated, relating to fiscal year 2006.
- To approve the distribution of profits as proposed by the Board of Directors, and as a result, to pay a total gross dividend of 0.09 Euros per share to those shares numbered from 1 to 1,194,503,530, both inclusive and to pay a gross dividend of 0.05 Euros to those shares numbered 1,194,503,531 to 2,275,324,163, both inclusive. Part of this dividend, in the amount of 0.04 Euros gross per share, was advanced to those shares numbered from 1 to 1,194,503,530, both inclusive under a resolution of the Board of Directors passed on 26<sup>th</sup> October 2006, and the remainder, up to the approved total, 0.05 Euros per share gross to all shares, numbered from 1 to 2,275,324,163, both inclusive, will be paid as from 4<sup>th</sup> May 2007.
- To approve the management of the Board of Directors during fiscal year 2006.
- To re-elect Board Members Mr. José Manuel Martínez Martínez, Mr. Alberto Manzano Martos, Mr. Francisco Ruiz Risueño, Mr. Luis Hernando de Larramendi Martínez, Mr. Manuel Lagares Calvo, Mr. Antonio Miguel-Romero de Olano, Mr. Alfonso Rebuelta Badías and Mr. José Manuel González Porro, for a period of four years.

Establish the fixed retribution for non-executive directors who are members of the Board of Directors in the amount of 40,000 Euros gross, with effect from 1<sup>st</sup> January 2007. This amount will be applicable for the entire year 2007 and will be revised in subsequent years in the same percentage as the general salary revision for the personnel of the group. 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 an Executive Committee (non executives), excluding any cumulative increases should an individual occupy various positions.

The retribution paid to the members of the Commissions and Executive Committees will consist of an allowance for attending each meeting, which in 2007 will be fixed in the amount of 4,000 Euros gross in the case of the Executive Commission, and 3,500 Euros gross in the case of the other Committees, which will be revised annually in the same terms as mentioned in the previous paragraph. When joint meetings of one or more committees are held, only one allowance will be paid.

The proposals for re-election and revision of allowances have the prior approval of the Appointments and Remuneration Committee.

- To renew the appointment of the firm Ernst & Young, S.L. as Auditors of the company's accounts, both for the Individual Financial Statements and for the Consolidated Accounts, should the company be under an obligation to

provide such accounts or decide to do so voluntarily, for a period of one year, that is for fiscal year 2007, notwithstanding that said appointment may be revoked by the Shareholders' Meeting prior to the end of this period, should there be a justifiable cause.

- To delegate the widest powers to the Chairman of the Board of Directors, Mr. José Manuel Martínez Martínez, the Vice-Chairmen Mr. Alberto Manzano Martos and Mr. Domingo Sugranyes Bickel, and the Secretary to the Board, Mr. José Manuel González Porro, so that they may execute the aforementioned resolutions and register them through public deed where necessary, and to adapt them, should the delegates deem this to be pertinent, to conform to any observations made by the Registrar of Companies.
- To thank all those involved in the management of the company for their loyal cooperation during this fiscal year.