

## PROPOSED RESOLUTIONS FOR THE MAPFRE ORDINARY GENERAL MEETING

- Approval of the individual and consolidated Annual Accounts for financial year 2008.
- Approval of the Board of Directors' management during financial year 2008.
- Re-election of the Director Mr. Santiago Gayarre Bermejo for another four-year period.

This proposed re-election has received the backing of the Appointment and Remuneration Committee.

- Approval of the distribution of earnings proposed by the Board of Directors, and therefore to distribute a total dividend of 0.15 euros gross per share to shares numbers 1 to 2,676,851,956 each inclusive, and of 0.08 euros gross per share to shares numbers 2,676,851,957 to 2,744,832,287 each inclusive. Part of this dividend, in the sum of 0.07 euros gross per share, was anticipated to shares numbers 1 to 2,676,851,956 following a resolution passed by the Board of Directors on 29<sup>th</sup> October 2008, and the rest, up to the agreed total of €0.08 gross per share, shall be paid to all of the shares, that is, numbers 1 to 2,744,832,287 each inclusive, as from 2<sup>nd</sup> April 2009.
- To authorize the Board of Directors so that it may, pursuant to section 153 of the Revised Text of the 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 €137,241,614.35, 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 authorization, and may resolve to: issue the shares with or without voting rights, and even with an issuance premium; exclude, either in whole or in part of the pre-emptive right of shareholders and, where necessary, of the holders of the Company's convertible bonds, pursuant to section 159.2 of the Revised Text of the 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 authority involves the withdrawal of the authority given on 8<sup>th</sup> March 2008.

The Board of Directors is likewise authorized to delegate the powers granted by virtue of this resolution to the Executive Committee, pursuant to section 141, number 1, second paragraph of the Revised Text of the 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 authorization referred to in the preceding paragraph are 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 any

objecting shareholders or 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 authorize the Board of Directors so that, pursuant to the provisions of section 75 and related sections of the Revised 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 5% 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 authorization: eighteen months as from the date of the resolution herein.

The Board of Directors is likewise authorized to delegate the powers granted by virtue of this resolution to the Executive Committee, pursuant to section 141, number 1, second paragraph of the Revised Text of the Spanish Companies Act.

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

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

- To extend the appointment of the firm Ernst & Young, S.L. as the Company's Auditors, both for the Individual Annual Accounts and, as the case may be, for the Consolidated Accounts, should the Company be under a duty to issue such accounts or decide to do so voluntarily, for a new one-year period, that is, for financial year 2009, 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 Executive 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 Deputy Chairman, Mr. Alberto Manzano Martos, and to the Secretary of the Board, Mr. José Manuel González Porro, 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 Companies Registrar when assessing them and which ought to be accepted by the empowered parties.
- To authorize 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.