

**DELEGATION OF VOTING RIGHTS OF THE SHAREHOLDERS OF**  
**MAPFRE, S.A.**

Pursuant to the Spanish Companies Act (Ley de Sociedades de Capital) and the Regulations of the General Shareholders' Meeting of the company, the right to attend the Annual General Meeting shall be delegable to another person regardless of whether they are shareholders or not. Such delegation should be conferred in writing and in a special form for each General Meeting via means which guarantee the identity of the person exercising his/her right to delegate.

Such delegation shall always be revocable. Personal attendance at the Annual General Meeting, of the shareholder being represented, shall be sufficient to effectuate the revocation. No more than one representative shall be allowed at the Annual General Meeting.

Upon receipt of a public request for the delegation of a voting right by the Directors of the Company, the rules contained in the Spanish Companies Act, the Securities Market Law and other implementing regulations shall be applied. In particular, the document which includes the power should contain or attach the Meetings' Agenda, as well as the request for instructions on exercising the right to vote and an indication as to how the representative will vote in case there are no precise instructions; and it shall explicitly make clear, if appropriate, any possible conflict of interest.

The delegation may also be given by electronic mail sent to [delegacionesvoto2013@mapfre.com](mailto:delegacionesvoto2013@mapfre.com), sent with electronic signature which verifies the identity the shareholder who exercises his/her right to delegate and completing the form used for this purpose, which may be found on the Company's webpage ([www.mapfre.com](http://www.mapfre.com)). A scanned copy of the document which accredits the ownership of the shares must be included, which must be issued by the custodian firm of the shares for this purpose, along with a photocopy of the shareholder's national identity card or passport and that of the representative. Said electronic mail, together with all the aforementioned documentation, must be received by the Company at least 24 hours prior to the holding of the General Meeting.

In order to delegate their right of attendance, shareholders must have their shares duly recorded in the corresponding Share Register five days prior to the date on which the Meeting is to be held.

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