



**POLICY ON ALLOWANCES FOR ATTENDING
THE ANNUAL GENERAL MEETING**

The Board of Directors of MAPFRE S.A. (the "Company"), as the competent body responsible for calling the meetings of the Annual General Meeting, has approved this policy on allowances for attending the Annual General Meeting, in accordance with the following principle:

- The Company shall not pay attendance allowances to shareholders present at the Annual General Meeting.

Notwithstanding the foregoing, on the occasion of the General Meeting, the Company may give shareholders in attendance a gift/present personalized with the corporate image or logo. Said present will be the same for all the shareholders present at the Meeting and its value will not be significant.

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Approved on December 17, 2015