



**DELEGATED COMMITTEES OF THE BOARD OF DIRECTORS OF
MAPFRE, S.A.**

1) Delegated Committees of the Board of Directors

Committee	Number of members	Functions
Steering Committee	8	Permanent administration and supervision of the ordinary management of the company and its subsidiaries in operational and strategic matters
Audit Committee	5	Verification of financial statements, proposal of the Company's external auditor and supervision of Internal Audit.
Appointments and Remuneration Committee	7	Co-ordination of the appointments and remuneration policy to be applied to Senior Executives and Managers of the Company.
Compliance Committee	5	Supervision of the correct application of the rules of good governance which must be applied in the Company.

2) Composition of the Delegated Committees of the Board of Directors.

STEERING COMMITTEE

Name	Position
D. JOSÉ MANUAL MARTÍNEZ MARTÍNEZ	Chairman
D. ALBERTO MANZANO MARTOS	1 st Vice-Chairman
D. FRANCISCO RUIZ RISUEÑO	2 nd Vice-Chairman
D. IGNACIO BAEZA GÓMEZ	Member
D. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	Member
D. ANTONIO HUERTAS MEJÍAS	Member
D. ANDRÉS JIMÉNEZ HERRADÓN	Member
D. ESTEBAN TEJERA MONTALVO	Member



AUDIT COMMITTEE

Name	Position
D. FRANCISCO VALLEJO VALLEJO	Chairman
D. FILOMENO MIRA CANDEL	Vice-Chairman
D. RAFAEL MÁRQUEZ OSORIO	Member
D. FRANCISCA MARTÍN TABERNERO	Member
D. JOSÉ ANTONIO MORAL SANTÍN	Member

APPOINTMENTS AND REMUNERATION COMMITTEE

Name	Position
D. JOSÉ MANUEL MARTÍNEZ MARTÍNEZ	Chairman
D. ALBERTO MANZANO MARTOS	1 st Vice-Chairman
D. FRANCISCO RUIZ RISUEÑO	2 nd Vice-Chairman
D. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	Member
D. ALFONSO REBUELTA BADÍAS	Member
D. MATÍAS SALVÁ BENNASAR	Member
D. FRANCISCO VALLEJO VALLEJO	Member

COMPLIANCE COMMITTEE

Name	Position
D. FRANCISCO RUIZ RISUEÑO	Chairman
D. RAFAEL BECA BORREGO	Member
D. RAFAEL FONTOIRA SURIS	Member
D. LUIS ITURBE SANZ DE MADRID	Member
D. ANTONIO MIGUEL-ROMERO DE OLANO	Member

3) **Description of the rules governing the organisation, functioning and powers of the each one of the committees of the Board of Directors.**

- **Steering Committee**

It is the delegated body of the Board of Directors for the high-level permanent administration and supervision of the ordinary management



of the Company and its subsidiaries in strategic and operational matters, and for the adoption of the decisions that may be necessary for the proper functioning thereof, all of which in accordance with the powers that the Board of Directors may delegate to it at any given time.

It shall be composed of a maximum of twelve members, all of whom shall sit on the Board of Directors. Its Chairman, First and Second Vice Chairmen, and Secretary shall be *ex officio* those who hold the same office on the Board of Directors, which shall appoint the other members up to a maximum of twelve, and may also appoint a Vice-Secretary who shall not be entitled to vote.

- **Audit Committee**

It shall be composed of a minimum of three and a maximum of seven members, who shall be appointed by the Board of Directors, taking into account the know-how, experience and aptitudes of the directors, especially with regard to accounting, auditing and risk-management. The Chairman of the Committee shall be an independent director, and the majority of its members shall be non-executive directors. The Secretary shall be Secretary of the Board of Directors. The Committee shall have the following responsibilities:

- a) To verify that the annual financial statements, as well as the six-monthly and quarterly financial statements, and all other financial information that must be filed with the regulatory or supervisory bodies, is true, complete and adequate, and that it has been drawn up in accordance with the applicable accounting regulations and the criteria laid down on an internal basis by the General Secretariat of MAPFRE, and that these are supplied within the proper time limit and with the correct content.
- b) To propose to the Board of Directors, for approval by the Shareholders' Meeting, the appointment of the Company's External Auditor, as well as to receive information regarding the activities of the said External Auditor and regarding any event or circumstance which may compromise his/her independence.
- c) To supervise the performance of the Internal Audit Service, for which purpose it shall have complete access to information regarding its action plans, the results of its work, and the monitoring of the recommendations and suggestions of the external and internal auditors.
- d) To be informed of the financial reporting and internal control process of the Company, and to formulate such observations or recommendations as it may deem necessary for the improvement thereof.
- e) To inform the Annual General Meeting in relation to such questions as may arise regarding those matters within its powers.
- f) To draw up an annual report on its functions and activities performed



during the financial year to be filed before the Annual General Meeting.

- **Appointments and Remuneration Committee**

This is the delegated body of the Board of Directors responsible for the co-ordinated implementation of the appointments and remuneration policy to be applied to the Senior Officers and Managers of MAPFRE. These functions are exercised without affecting the powers which, pursuant to the law or the Company's bylaws, may rest with the representative and management bodies of MAPFRE itself.

The Appointments and Remuneration Committee shall comprise a maximum of seven members, the majority of whom shall be non-executive members.

- **Compliance Committee**

This is the delegated body of the Board of Directors responsible for supervising the correct application of the rules of good governance which must be applied in the company.

These functions are exercised without affecting the powers which, pursuant to the law or the Company's bylaws, may rest with the representative and management bodies of MAPFRE itself.

The committee shall monitor the application of the rules of good governance in force at any given moment and shall propose, where necessary, the appropriate measures for improvement, and the updating of the said rules, where this should be required.

The Compliance Committee shall comprise four members, all of whom shall be non-executive members. The Chairman shall be *ex officio* the 2nd Vice Chairman of the Board of Directors.

The Committee may appoint a Minutes Secretary, chosen from amongst the members of the Legal Affairs Unit of MAPFRE.

4) **Regulations of the delegated bodies of the Board of Directors.**

The aforementioned regulations of the Delegated Bodies of the Board of Directors of MAPFRE, S.A. are set forth in the company bylaws and developed in the "Regulations of the Board of Directors of MAPFRE, S.A. and its Delegated Bodies" itself, the last edition of which was approved on 20th July 2008.

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