

REGULATIONS OF THE MAPFRE, S.A. GENERAL MEETING

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Chapter I. INTRODUCTION

Article 1. Content

These Regulations implement the legal provisions and those laid down in the by-laws concerning the call, preparation, and conduct of the General Meeting and the exercise of shareholders' voting and information rights at Meetings.

Article 2. Shareholders General Meeting

The Shareholders General Meeting constitutes the ultimate governing body of the Company. Resolutions passed in accordance with the law and the By-laws are binding on all shareholders, including those who are absent or dissent.

The Shareholders General Meeting is authorized to take decisions on any matters relating to the Company. In particular, it is the only body with the power to decide on the following matters:

- a) To approve the individual and consolidated Annual Accounts of the Company and to distribute the results.
- b) To examine, and if applicable, approve the activities performed by the Board of Directors.
- c) To appoint and dismiss members of the Board of Directors and to ratify or revoke any provisional appointment made by the Board.
- d) To appoint the Accounts Auditors.
- e) To approve the issue of debentures, capital increases or reductions, any re-structuring, merger, de-merger, or dissolution of the Company and any amendment of the corporate by-laws.
- f) To authorize the Board of Directors to increase the share capital in accordance with the provisions of Article 153.1 of the Companies Act.
- g) To approve and amend the Regulations of the General Meeting.
- h) To approve those transactions that entail a structural modification of the company, such as:
 - the re-structuring of the operating company into a holding company, by way of the transfer of the essential activities performed up until that time by the company itself to other subsidiary companies, even where the parent company continues to hold full control over them;
 - the acquisition or disposal of essential operating assets, where this entails an effective modification of the corporate objects;

- transactions the effect of which is equivalent to the liquidation of the company.
- i) The disposal of participations in subsidiary companies which, taken as a whole with other disposals carried out over the last three financial years, the overall effect is the loss of the majority voting rights or of direct or indirect control over all subsidiary companies or a part of them that represents more than one third of the revenues or of the consolidated results of the Group.

Furthermore, the Board shall submit on an annual basis, for consultation purposes, a report on the remunerations policy for directors for the current year, and where appropriate, that envisaged for future years.

Article 3. Types of Meeting

General Meetings may be Ordinary or Extraordinary and must be called by the Board of Directors.

The Ordinary General Meeting shall necessarily be held once every year within six months after the close of each financial year to evaluate the management of the company, and if applicable, approve the Accounts for the previous year, and to decide on the distribution of results. Also, the Meeting may take a decision on any other matter that has been included in the Agenda.

Any meeting other than the meeting referred to in the previous paragraph shall be an Extraordinary General Meeting.

Chapter II. CALL TO GENERAL MEETING

Article 4. Calls

The Board of Directors of the Company is the body with the power to call a General Meeting. It shall call an Ordinary General Meeting which must be held within the first six months of the financial year and it may call an Extraordinary General Meeting whenever it deems it to be necessary in the interest of the company.

The Board of Directors must call a General Meeting whenever this is requested by means of official record by shareholders who possess at least five per cent of the share capital. The call shall state the matters to be dealt with at the Meeting. In this case, the General Meeting must be called and be held within thirty days following the date on which the directors have been required to call it by notarial means. The directors shall draw up the Agenda, which shall necessarily include those matters contained in the request.

Article 5. Announcement of Calls

A General Meeting must be called by placing an announcement in the Official Journal of the Commercial Registry and in one of the highest-circulation daily

newspapers in the province in which the registered office is located, at least one month in advance of the date set for the Meeting. The call shall also be made available on the company's website.

The announcement shall state the date of the Meeting on first call and all matters to be dealt with.

Shareholders who represent at least five per cent of the share capital may request the publication of a complement to the call of a shareholders general meeting including one or more points on the agenda. This right should be exercised by way of notice sent by means of official record which should be received at the registered office within five days of the publication of the call.

The complement to the call should be published a minimum of fifteen days in advance of the date established for the meeting.

Chapter III. PREPARATION OF THE GENERAL MEETING

Article 6. Information available to shareholders relating to General Meetings

The Board of Directors shall promote the informed participation of the shareholders in the General Meeting and it shall take such measures as it may deem pertinent to ensure such meetings actually fulfil their purposes pursuant to the law and the By-laws.

As from the issue of a call to a General Meeting, all information that must be provided in connection with the General Meeting shall be made available to shareholders at the registered office, as well as the detailed draft resolutions that are to be tabled. Likewise, shareholders may request that such documents be sent to them free of charge.

Without prejudice to the foregoing, the Company shall provide the same information through its website (mapfre.com) and the Investor Relations Department (MAPFRE Investor Relations Department, Carretera de Pozuelo a Majadahonda 52, 28220 Majadahonda (Madrid); e-mail: relacionesconinversores.cormap@mapfre.com). The Company shall make these same means available to allow shareholders to contact the Company in connection with any matter of their interest.

Likewise, the Company shall publish through its website and the Investor Relations Department such information as may be deemed pertinent to enable shareholders to attend the Meetings and take part in them.

Article 7. Time limit to exercise the right to obtain information prior to General Meetings

As from the date when a call to General Meeting is issued until the seventh day prior to when it is held, shareholders may make a written request to the Board of Directors to provide any information or clarification deemed necessary

concerning the matters on the Agenda, and may submit written questions that they deem pertinent in relation thereto. Also, within the said period of time they may request information or clarification or submit written questions about the information made available to the public that has been filed by the Company with the Spanish Securities Market Commission (CNMV) following the previous General Meeting. The Board of Directors is bound to provide information in writing until the date on which the General Meeting is held.

Likewise, while the General Meeting is being held, the shareholders of the Company may make a verbal request for any information or clarification they may deem pertinent relating to the matters contained in the Agenda. If it is not possible to comply with a shareholder's right to information immediately, the Board of Directors is under a duty to provide such information in writing within seven days following the end of the Meeting.

The Board of Directors is bound to provide information that is requested under the terms of the previous two paragraphs, except in those cases where, in the Chairman's opinion, making such information public might adversely affect the interests of the company.

The Board of Directors may authorize any of its members or its Secretary to enable them to answer on its behalf any request for information made by the shareholders.

Chapter IV. CONDUCT OF GENERAL MEETINGS

Article 8. Right to attend

Shareholders who possess 1,500 shares registered in the Share Register five days prior to the date on which a Meeting is to be held are entitled to attend the Meeting.

Shareholders who own fewer shares than the number stated above may syndicate their shares with other shareholders in order to reach the said number. They shall appoint a representative from among them and notify this to the Secretary of the Board of Directors of the Company at least five days prior to the date of the Meeting, by letter signed by all of the syndicated shareholders, giving the name and the acceptance of the shareholder representative. The said representative/proxy shall exercise the right to vote on behalf of all of the syndicated shareholders.

Shareholders may also confer their representation at the Meeting on a proxy, who shall be another shareholder with the right to attend and who is legally entitled to act as a proxy, by syndicating their shares with those of the proxy. A syndication must be in writing and specific for each Meeting.

Shareholders must identify themselves by showing a share ownership certificate in their name at the Attendants' Control Desk. Such certificate will be issued by the custodian of the shares or by the company itself.

Article 9. Proxies

Without prejudice to the provisions contained in the corporate by-laws, the right to attend General Meetings may be delegated to another person who may or may not be a shareholder. A proxy must be conferred in writing and be specific for each Meeting. It must be granted through a means that properly assures the identity of whoever is giving the proxy.

A proxy may always be revoked. Attendance in person by a shareholder at a General Meeting shall be deemed to amount to a revocation of any proxy. A Meeting may not be attended by more than one proxy.

Whenever the Company directors issue a public request for a proxy, the provisions contained in the Companies Act, the Securities Market Act, and their implementing provisions shall be applicable. In particular, the document setting out a proxy must include or annex the Agenda and a request for instructions as to how to vote and a statement concerning how the proxy will vote if no specific instructions are given, and shall set out, where appropriate, the existence of a conflict of interest.

Article 10. Quorum

A General Meeting shall be validly held on first call where the shareholders in attendance, whether in person or by proxy, hold at least twenty-five per cent of the subscribed capital with the right to vote. If the attendance is not sufficient to attain quorum, the General Meeting may be held on second call, which shall be quorate irrespective of the capital in attendance.

However, in order that a General Meeting may validly resolve to issue debentures, increase or reduce the capital, re-structure, merge, de-merge, or dissolve the Company, and in general, undertake any amendment of the Corporate By-laws, it shall be necessary for shareholders possessing at least fifty per cent of the subscribed capital with the right to vote to attend, on first call, either in person or by proxy; on second call it will be sufficient for twenty-five per cent of the said capital to attend.

Article 11. Meeting Place

General Meetings shall be held in the town where the Company has its registered address and at the place stated for this purpose in the meeting call.

Article 12. Chairman and Secretary of Meeting

The Chairman and the Secretary of the Meeting shall be whoever holds the same offices on the Board of Directors, or whoever may be standing in for them temporarily, in accordance with the provisions contained in the By-laws.

It shall rest with the Chairman to declare the Meeting to be quorate, and to conduct the proceedings and establish the order of the deliberations and speeches and the time allowed for them in accordance with the provisions

contained in these Regulations; to conclude any discussions whenever he/she may consider sufficient consideration has been given to any matter, and to organize the voting and, in general, to exercise all powers as may be necessary to conduct the Meeting in an orderly fashion.

Article 13. Formalities for a valid General Meeting to be held

The shareholders must provide evidence of their identity in accordance with the provisions of Article 8 of these Regulations in order to be able to attend Meetings. No further shareholders shall be admitted after the time stated in the call for the start of the Meeting.

Once there is a sufficient quorum, a General Meeting may be declared to be in session and a list of attendants shall be drawn up. The list of attendants shall be included in the Minutes of the Meeting.

Shareholders who arrive late at the venue of the General Meeting, after those holding attendance cards are no longer being admitted, may attend the Meeting as a guest but they shall not be included in the list of attendants and they cannot take part in any discussions or vote.

The Chairman or the Secretary shall publicly announce the information contained in the list of attendants and the Shareholders General Meeting will be declared to be quorate on first or second call, as pertinent.

Article 14. Shareholder participation

Any shareholder who wishes to take part in the Meeting once the round of questions begins shall identify him/herself to the Meeting by stating his/her name and surname, the number of shares he/she owns, and any shares represented in a proxy. If a request is made for an address to be recorded verbatim in the Minutes of the Meeting, such address must be delivered in writing there and then to the Secretary of the Meeting.

The Chairman, depending on the number of participation requests made by shareholders, shall set the initial period of time for each address which shall be the same for everyone and shall not exceed five minutes. However, the Chairman may allow an extension of the time limit set initially for each shareholder should he/she deem this to be necessary to allow a proper explanation of any matter to be given.

Article 15. Attendance of the Audit Committee at Meetings

The Chairman of the Audit Committee or, in his/her absence, another member thereof, shall report to the General Meeting on any matter raised by the shareholders on any of the matters falling under the responsibility of the said Committee.

Chapter IV. VOTING AND DOCUMENTATION OF RESOLUTIONS

Article 16. Passing resolutions

After the addresses made by shareholders have been concluded, proposed resolutions regarding matters contained in the Agenda shall be voted on.

Separate votes will be held for those matters that are substantially independent, so that the shareholders may likewise exercise their right to vote separately. This rule shall in particular be applicable to:

- a) The appointment or ratification of directors, who should be voted upon individually.
- b) In the case of amendments to the corporate by-laws, each article or group of substantially-independent articles.

Any financial intermediaries who attend the Meeting acting on behalf of various clients may split their vote in order to comply with the instructions received from each one of their clients.

Resolutions shall be passed on a majority vote, except in those cases where the law or the by-laws require a qualified favourable vote. One share confers one vote on its holder.

It shall rest with the Chairman to declare a Meeting closed.

Article 17. Minutes of the Meeting

The Secretary of the Meeting shall draw up minutes of each session, which shall include the list of attendants. They may be in any of the formats provided for by law and they shall set out a summary of the proceedings and a verbatim account of each one of the resolutions passed. They shall also state the results of each vote taken.

The Minutes of the Meeting may be approved at the Meeting, or within a period of time of fifteen days thereafter, by the Chairman and two scrutineers appointed by the Meeting, one to represent the majority and another to represent the minority.

Article 18. Announcement of resolutions

Without prejudice to any other legal duty, the Company shall publish the text of the resolutions passed at the General Meeting on its website.

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