A N N E X

ARTICLE 17 OF THE CORPORATE BY-LAWS OF MAPFRE

CURENT TEXT	PROPOSED TEXT
Article 17	Article 17
"Those Board Members who do not hold executive powers at the Company or Group companies (External Directors) shall receive a fixed assignment as their basic remuneration. This fixed assignment may be higher for those who hold office on the Board itself or who chair the Steering Committee, the Executive Committee, or the Delegated Committees of the Board. This remuneration may be complemented by other non-monetary remuneration (life or illness insurance, bonuses, etc.) laid down in general terms for company staff. The members of the Board who sit on the Steering Committee, the Executive Committee, or the Delegated Committees shall furthermore receive an allowance for attendance at the meetings.	"Those Board Members who do not hold executive powers at the Company or Group companies (External Directors) shall receive a fixed assignment as their basic remuneration. This fixed assignment may be higher for those who hold office on the Board itself or who chair the Steering Committee, the Executive Committee, or the Delegated Committees of the Board. This remuneration may be complemented by other non-monetary remuneration (life or illness insurance, bonuses, etc.) laid down in general terms for company staff. The members of the Board who sit on the Steering Committee, the Executive Committee, or the Delegated Committees shall furthermore receive an allowance for attendance at the meetings.
Those members of the Board of Directors who perform executive functions at the Company or at Group companies (Executive Directors) shall receive the remuneration assigned to them for performance of their executive functions (salary, incentives, complementary bonuses, etc.) in accordance with the policy laid down for the remuneration of senior directors, in accordance as is laid down in their respective contracts, which may also provide for suitable indemnities in the event of said functions being removed or termination of the relationship with the Company. They shall not receive the remuneration assigned to External Directors, except for those corresponding to membership of the Steering Committee, the Executive Committee, or the Delegated Committees, where this is agreed by the Board of Directors.	Those members of the Board of Directors who perform executive functions at the Company or at Group companies (Executive Directors) shall receive the remuneration assigned to them for performance of their executive functions (salary, incentives, **which may or may not be linked to the value of the Company's shares**, complementary bonuses, etc.) in accordance with the policy laid down for the remuneration of senior directors, in accordance as is laid down in their respective contracts, which may also provide for suitable indemnities in the event of said functions being removed or termination of the relationship with the Company. They shall not receive the remuneration assigned to External Directors, except for those corresponding to membership of the Steering Committee, the Executive Committee, or the Delegated Committees, where this is agreed by the Board of Directors.
Irrespective of the remuneration provided for in the two foregoing paragraphs, all Board Members shall be reimbursed for travel expenses, travel, and any other that they incur in order to attend Company meetings or in the performance of their functions."	Irrespective of the remuneration provided for in the two foregoing paragraphs, all Board Members shall be reimbursed for travel expenses, travel, and any other that they incur in order to attend Company meetings or in the performance of their functions."