



**AVERAGE PAYMENT PERIOD FOR SUPPLIERS OF MAPFRE, S.A. AND
ITS CONSOLIDATED GROUP**

Pursuant to article 539 of the Revised Text of the Spanish Companies Act, public listed companies must publish the average time they take to pay their suppliers on their corporate website and, in the event that said average period exceeds the maximum limit established in late payment legislation, they must likewise indicate the measures that will be applied during the following year in order to reduce it so that it adheres to the maximum limit in place.

Accordingly, it is hereby stated that, according to MAPFRE, S.A.'s Annual Individual and Consolidated Financial Statements 2014, the average payment period for suppliers during said year was 20 days in the case of MAPFRE, S.A. and 8.42 days in the case of its Consolidated Group, being both periods below the maximum limit established in late payment legislation.
