

## ANNEX

### EXTRAORDINARY GENERAL MEETING OF MAPFRE S.A. PROPOSED RESOLUTIONS

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The following proposed resolutions are submitted to the Board for approval at the Extraordinary Shareholders' Meeting which will be called:

- To call an Extraordinary Shareholders' Meeting, to be held at the Auditorium located at Edificio MAPFRE, Avenida General Perón, no. 40, portal B, 2ª planta, on 4<sup>th</sup> July 2007 at 12 noon on first call and, if need be, at the same venue and at the same time on 5<sup>th</sup> July 2007 on second call, in accordance with the following agenda:
  1. The issue of subordinated bonds up to a maximum amount of ONE THOUSAND MILLION EUROS, and the approval of the relevant resolutions for the execution thereof.
  2. Incentives Plan for Group directors linked to the value of the shares.
  3. Amendment of Article 17 of the corporate by-laws.
  4. Delegation of powers for the execution and engrossment in public format of the resolutions approved at the Shareholders' Meeting.
  5. Approval of the minutes of the meeting or the appointment of officers for this purpose.
- To submit to the abovementioned General Shareholders' Meeting the following proposed resolutions:
  - Issue up to a maximum of 20,000 bonds of FIFTY THOUSAND EUROS (€50,000) nominal value each, representing a total value of ONE THOUSAND MILLION EUROS (€1,000,000,000), with the following conditions:
    - a) Type of issuance: The bonds will be issued at par and free of any charges for subscribers.
    - b) Registration: The bonds will be recorded by account entries.
    - c) Interest: The bonds will accrue for bondholders a gross interest which shall be established by the person assigned to do so by the Board of Directors prior to the issue of the bonds, with payment deferred annually and which shall be

subject to the corresponding withholding tax, in accordance with the tax rate applicable in each moment.

- d) Redemption: The redemption period shall be 30 years. The bonds shall be amortised at par and free of amortisation expenses at maturity. The entire issuance may be redeemed early, from the 10<sup>th</sup> anniversary of the date of the issue, onwards.
  - e) Subordination: The bonds issued shall be deemed to be subordinated with regard to the issuer's general obligations.
- To confer the widest possible powers to the Board of Directors so that, with regard to the bond issue agreed at this General Meeting, it may:
    - a) Complete, in general terms, the foregoing resolutions in such aspects as may be necessary in order for their validity and execution, and in particular:
      - \* To approve the Regulations of the Bond Holders Syndicate.
      - \* To provisionally appoint Mr. Alvaro Anguita Alegret as Commissioner of the Bond Holders Syndicate.
      - \* To apply for admission onto the AIAF market and any other market.
      - \* To establish the financial conditions of the issue.
    - b) To delegate, either in whole or in part, the above powers to the Delegated Committee of the company or to one or more members of the Board of Directors.
  - To delegate indistinctly in the Chairman, Mr. José Manuel Martínez Martínez, in the Deputy Chairmen, Mr. Alberto Manzano Martos and Mr. Domingo Sugranyes Bickel, and in the Secretary, Mr. José Manuel González Porro, so that they may perform the following with the widest possible powers:
    - a) Draw up the documents referred to in Article 26 of the Securities Market Act 24/1988, as well as any other document relating to the issue of securities and their admission onto the AIAF market, and perform such activities as may be necessary before the Spanish Securities Market Commission (CNMV), the said market, and other official bodies in order to comply with the legal provisions and in order for the securities that are issued to be listed for trading.
    - b) Execute, in general terms, the above resolutions and proceed to engross them in a public instrument.
  - To appoint IBERCLEAR as the entity in charge of managing the account entries of the bonds arising under this issue.

- To authorize the Board of Directors to clarify and interpret the above resolutions.
- To approve the application of an Incentives Plan linked to the value of the shares as a remuneration formula for the senior management of the company and its subsidiaries, within the terms of the document placed at the disposal of the shareholders and which shall be included in full in the minutes of the General Meeting, forming a part thereof.
- To amend the first sub-section of the second paragraph of Article 17 of the corporate by-laws, which shall have the following wording:

First sub-section of the second paragraph

“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.”

- To delegate the widest possible powers in the Chairman of the Board of Directors, Mr. José Manuel Martínez Martínez, in the Deputy Chairmen, Mr. Alberto Manzano Martos and Mr. Domingo Sugranyes Bickel, and in the Secretary of the Board, Mr. José Manuel González Porro, so that they may, indistinctly, proceed to execute the above resolutions and engross them in public format as soon as this becomes necessary; and to amend the new wording of the corporate by-laws article approved at this General Meeting for the sole purpose of adapting it to comply with any observations made by the Company Registrar and which should be accepted in the opinion of the persons delegated.
- To approve the content of the Plan for incentives relating to the value of shares, the text of which shall be submitted for the approval of the General Meeting and which is attached as an Annex.
- To draw up the report required by Article 144 of the Companies Act with regard to the proposed agreement to be submitted before the General Meeting relating to the amendment of the by-laws, in accordance with the attached text which shall be attached to the minutes of this meeting.

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