

TREASURY STOCK

MAPFRE S.A.'s Board of Directors has currently the authorisation of the Annual General Meeting for the Company to proceed, directly or through subsidiaries, to acquire treasury stock, subject to the following limits and requirements:

- a) Methods: acquisition via purchase contract or via any other inter vivos act for a consideration, of shares that are free of any liens or encumbrances.
- b) Maximum number of shares that may be acquired: shares whose nominal value, added to those already owned by the Company and its subsidiaries, does not exceed 10% of the share capital of MAPFRE, S.A.
- c) Minimum and maximum acquisition price: 90% and 110%, respectively, of the market share price on the date of acquisition.
- d) Term of the authorisation: five years as of the date of the approval of the resolution, adopted on March 11, 2016.