



Ángel L. Dávila Bermejo
COMPANY SECRETARY

RELEVANT FACT

In accordance with Article 82 of the Spanish Securities Act, notice is hereby given that at the meeting of MAPFRE's Board of Directors held on 6th February 2013, it was agreed to propose to the Annual General Meeting, which is scheduled to be held on 9th March 2013, to distribute a dividend of €0.11 gross per share, of which €0.04 per share has already been distributed as an interim dividend.

Furthermore, the Board also agreed to submit for approval the proposed resolutions which are attached to this call.

All the documentation relating to the holding of the Annual General Meeting can be accessed via the webpage www.mapfre.com.

Madrid, 7th February 2013

COMISIÓN NACIONAL DEL MERCADO DE VALORES
C/ EDISON, Nº. 4. MADRID

PROPOSED RESOLUTIONS FOR
THE GENERAL SHAREHOLDERS' MEETING OF MAPFRE S.A.

1. Approve the individual and consolidated Financial Statements for financial year 2012.
2. Approve the Board of Directors' management during financial year 2012.
3. Ratify the appointment of Mr. José Ignacio Goirigolzarri as Director, agreed by the Board of Directors on 26th July 2012 by co-optation to fill the vacancy resulting from the stepping down of Mr. Rodrigo de Rato y Figaredo, and elect him for a four-year period.
4. Ratify the appointment of Mr. Manuel Lagares Gómez-Abascal as Director, agreed by the Board of Directors on 26th July 2012 by co-optation to fill the vacancy resulting from the stepping down of Mr. José Antonio Moral Santín, and elect him for a four-year period.
5. Ratify the appointment of Mr. Esteban Pedrayes Larrauri as Director, agreed by the Board of Directors on 9th May 2012 by co-optation to fill the vacancy resulting from the stepping down of Mr. José Manuel Martínez Martínez, and elect him for a four-year period.
6. Appoint Ms. Adriana Casademont i Ruhí as Director for a four year period.
7. Appoint Mr. Rafael Casas Gutiérrez as Director for a four year period.

These proposed ratifications and elections have received the endorsement of the Appointments and Remuneration Committee and shall be understood as approved, where appropriate, without prejudice to the fulfilment of the statutory requirements and the corporate governance rules.

8. Approve the distribution of earnings corresponding to financial year 2012 proposed by the Board of Directors, and accordingly distribute a total dividend of €0.11 gross per share to shares numbers 1 to 3,079,553,273, both inclusive. Part of this dividend, in the sum of €0.04 gross per share, was paid out following a resolution passed by the Board of Directors on 26th October 2012, and the rest, up to the agreed total of €0.07 gross per share, shall be

paid on a date to be determined by the Board of Directors, within the period from 1st May to 30th June 2013.

9. Include a new article 33 bis in the Corporate Bylaws, which shall read as follows:

“Article 33 bis

The General Shareholders’ Meeting may resolve the distribution of earnings, either against the year’s results or against freely distributable reserves, or against the share premium, both totally or partially in kind, provided the assets or securities to be distributed are homogeneous and liquid enough or distributable, considering in any case that the latter case is applicable when referring to securities that are admitted or are going to be admitted to trading in a regulated market when the agreement comes into force or when the company provides adequate liquidity guarantees within a maximum period of one year.

The assets or securities cannot be distributed at a value below that recorded in the company’s balance sheet.

The terms contained in the previous paragraph shall also be applicable to the return of contributions in the event of share capital reduction.”

10. Authorise the Board of Directors so that it may, pursuant to article 297 of the Recast Spanish Companies Act, during the five years following the date of this resolution, increase the share capital once or several times by up to a maximum of €153,977,663.65, equivalent to 50% of the share capital. The Board of Directors shall freely determine the form and conditions of any capital increases pursuant to this authorisation, and may resolve to: issue the shares with or without voting rights, and even with a share premium; exclude, either in whole or in part, the pre-emptive right of shareholders and, where necessary, of holders of the Company’s convertible bonds, pursuant to article 506 of the Recast Spanish Companies Act and similar provisions; and amend, where necessary, article 5 of the Corporate Bylaws to adapt it to the amount of the resulting share capital. This authorisation involves the withdrawal of the authority granted on 10th March 2012.

The Board of Directors is likewise authorised to delegate the powers granted by virtue of this resolution to the Steering Committee, pursuant to Article 249.2 of the Recast Spanish Companies Act.

11. Request that the shares that the company issues as a result of the share capital increases carried out by the Board of Directors under the authorisation referred to in the preceding paragraph be listed for trading on the Stock Exchange, pursuant to Article 27 b) of the Stock Exchange Regulations, as worded in Royal Decree 1,536/81, and in the same terms and conditions as provided for under the said Article. It is explicitly agreed that, in the event of a

subsequent application to exclude the shares from being listed, such decision will be made with the same formalities, and in this case the interests of the shareholders who did not vote in favour of or who opposed the resolution, will be guaranteed. The passing of a decision to officially allow listing will amount to a declaration to abide by any rules that may be in force or that may be laid down in the future relating to Securities and Stock Markets, and especially those referring to trading, listing and delisting.

12. Grant to the Board of Directors the necessary powers to issue bonds, securities or other type of fixed-income debentures (hereafter, the “Securities”) according to the following terms and conditions:
- The Securities may consist in senior bonds or debentures, convertible into newly issued shares or exchangeable into issued stock of the Company, as well as into warrants or any other instruments that, directly or indirectly, may confer the right to subscribe or acquire shares of the Company, either newly issued or currently outstanding shares.
 - Delegate the broadest powers to the Board of Directors to issue the Securities and set the features and conditions of each issuance, in particular, including but not limited to, the following:
 - determine the face value, rate of issue, premiums and strike price, currency of the issue, form of representation, interest rate and redemption;
 - establish anti-dilution provisions, subordination provisions; grant guarantees, of a real or a personal nature, of compliance with the obligations arising from the issuance; commission the granting of guarantees to third parties;
 - establish a syndicate of noteholders, draw up its internal rules and appoint a commissioner thereto; establish, in the event that the issuance is convertible and exchangeable, that the issuer reserves the right to decide, at any moment, that the securities are converted or exchanged into newly issued shares, outstanding shares, or a combination of both.
 - request the admission to trading of the Securities in all types of markets, regulated or not, national or foreign; resolve the exclusion, total or partial, of the pre-emptive subscription right of shareholders and holders of convertible bonds, warrants and any other similar debentures, when so required in the Company’s interest;
 - increase the share capital to the amount required to respond to the requests of conversion and/or exercise of the share subscription right to the extent that the amount of these increases, together with all other amounts agreed pursuant to the authorisation granted by

the General Shareholders' Meeting of the Company, does not exceed half of the share capital; modify the article in the Corporate Bylaws referring to the share capital amount.

- In the event that convertible or exchangeable securities or debentures are issued, the following criteria shall be applied in order to determine the conversion and exchange bases and methods: the conversion or exchange relation shall be fixed, fixed-income securities shall be valued at face value and the shares at the fixed rate determined by the Board of Directors, or at a rate determined according to the quotation price in the Stock Exchange of the shares of the Company on the date(s) or in the period(s) taken as reference, which are established in the same resolution of the Board; in any case, the price of the shares shall not be below the highest between (i) the arithmetic average of the closing prices of the shares of the Company on the Spanish Continuous Market during the period determined by the Board of Directors, which shall not exceed three months or be less than fifteen days, prior to the date on which the meeting of the Board of Directors is held, at which the issuance of Securities is approved, and (ii) the closing price of the shares on the same Spanish Continuous Market the day prior to that on which the meeting of the Board of Directors is held, at which the issuance of Securities is approved by virtue of this delegation.

Within the limits established in the preceding paragraph, the broadest powers shall be conferred on the Board of Directors to develop and set the conversion and exchange bases and methods.

- The issuance shall be effected once or several times, at any moment, within a maximum period of five years as from the date of adoption of this resolution.
- The total maximum amount of the issuance that is agreed pursuant to this delegation shall be TWO THOUSAND MILLION euros or its equivalent in other currencies.

Likewise, the Board of Directors is authorised to delegate in favour of the Steering Committee, pursuant to article 249.2 of the Recast Spanish Companies Act, the powers conferred by virtue of this agreement.

13. Authorise the Board of Directors so that, pursuant to the provisions of article 146 and similar provisions of the Recast Spanish Companies Act, the Company may proceed, directly or through subsidiaries, to acquire treasury stock, subject to the following limits and requirements:

- Methods: acquisition via contract of purchase, or via any other *inter vivos* act for a consideration, of shares that are free of any liens or encumbrances.
- 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.
- Minimum and maximum acquisition price: 90% and 110%, respectively, of the share's market price on the date of acquisition.
- Term of the authorisation: five years as from the date of the resolution herein.

This authorisation involves the withdrawal of the authority granted on 10th March 2012.

The Board of Directors is likewise authorised to delegate the powers granted by virtue of this resolution to the Steering Committee, pursuant to Article 249.2 of the Recast Spanish Companies Act.

14. Endorse the Report on the Directors' Remuneration Policy that is submitted to the General Shareholders' Meeting for consultation purposes.

Said Report on the Directors' Remuneration Policy has been reported on favourably by the Appointments and Remuneration Committee

15. Extend the appointment of Ernst & Young, S.L. as the Company's Accounts Audit firm, both for the Individual Financial Statements and for the Consolidated Financial Statements for a new one-year period, that is, for financial year 2013, although the appointment may be revoked by the General Shareholders' Meeting before the end of said period if a justifiable reason for doing so exists.

16. Confer the broadest powers on the Board of Directors so that, with regard to the preceding capital increase resolution and the issuance of bonds or debentures, convertible or not, or any other type of fixed-income securities passed by this General Shareholders' Meeting, it may:

- a) Complete, in general terms, the preceding resolutions in any matters necessary for them to be valid and enforceable.
- b) Delegate the powers it deems appropriate to the Company's Steering Committee or to members of the Board of Directors.

17. Delegate the broadest powers in favour of the Chairman and Secretary of the Board of Directors, so that they may individually, before a Notary Public, execute the preceding resolutions and record them as a public deed via any public or private document insofar as it is necessary, until their recording at the Registrar of Companies; they are likewise entitled to amend, clarify, rectify and correct these resolutions in accordance with any observations made by the Registrar of Companies when assessing them and thus ensure that they are registered in full, or in part, as set out in Article 63 of the Rules governing the Registrar of Companies.

18. Authorise the Board of Directors to clarify and interpret the preceding resolutions.

19. Thank those involved in the management of the company for their loyal co-operation during this financial year.