



**DELEGATION OF VOTING RIGHTS BY SHAREHOLDERS OF**  
**MAPFRE, S.A.**

Pursuant to the Spanish Companies Act (Ley de Sociedades de Capital) and the Regulations of the Annual General Meeting of the company, the right to attend the Annual General Meeting may be delegated to another person, regardless of whether they are shareholders or not. Such delegation should be conferred in writing and in a special form for each Annual General Meeting using means which guarantee the identity of the person exercising his/her right to delegate.

Proxies can always be withdrawn. The proxy will be deemed to have been withdrawn if the represented party attends the meeting in person. No more than one representative shall be allowed at the Annual General Meeting.

Upon receipt of a public request for the delegation of a voting right by the Directors of the Company, the rules contained in the Spanish Companies Act, the Securities Market Law and the regulations under development, shall be applied. In particular, the document which includes the power should contain or attach the AGM's Agenda, as well as the request for instructions on exercising the voting right and an indication as to how the representative will vote in case there are no precise instructions; and it shall explicitly make clear, if appropriate, any possible conflict of interest.

A proxy may also be nominated by means of an e-mail to the address [delegacionesvoto2012@mapfre.com](mailto:delegacionesvoto2012@mapfre.com), sent using an electronic signature which guarantees the identity of the shareholder exercising their right to nominate a proxy, completing the form produced for this purpose, which is available on the company's website ([www.mapfre.com](http://www.mapfre.com)) and attaching a scanned copy of the document establishing the ownership of the shares, issued for such purpose by the custodian institution, and a photocopy of the national identity card or passport of the shareholder and that of his/her representative. The said e-mail, containing all of the aforementioned documentation, must be received by the Company at least twenty-four hours before the Meeting is to be held.

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