



Summary of
**Annual
Report**
2015

MAPFRE

Crta. de Pozuelo, 52
28222 Majadahonda (MADRID)
SPAIN

www.mapfre.com

Design:
TAU Diseño
www.taudesign.com

Printing:
Monterreina

Depósito legal: M-6935-2016



Summarized
**Annual
Report**
2015

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01



Governing bodies

Board of Directors		Steering Committee	Appointments and Remuneration Committee	Audit Committee	Risk and Compliance Committee
CHAIRMAN AND CEO	Antonio Huertas Mejías	<i>Chairman and CEO</i>			
FIRST VICE CHAIRMAN	Esteban Tejera Montalvo	<i>First Vice Chairman</i>			
SECOND VICE CHAIRMAN	Antonio Núñez Tovar	<i>Second Vice Chairman</i>			
THIRD VICE CHAIRMAN	Ignacio Baeza Gómez	<i>Member</i>			
MEMBERS	Rafael Beca Borrego				
	Adriana Casademont i Ruhí		<i>Member</i>		
	Rafael Casas Gutiérrez	<i>Member</i>			
	José Antonio Colomer Guiu			<i>President</i>	<i>Member</i>
	Georg Daschner	<i>Member</i>			<i>President</i>
	Rafael Fontoira Suris				
	María Leticia de Freitas Costa				
	Luis Hernando de Larramendi Martínez	<i>Member</i>	<i>Member</i>		
	Andrés Jiménez Herradón			<i>Member</i>	
	Alberto Manzano Martos				
	Rafael Márquez Osorio	<i>Member</i>			<i>Member</i>
	Antonio Miguel-Romero de Olano	<i>Member</i>			<i>Member</i>
	Catalina Miñarro Brugarolas	<i>Member</i>	<i>Chairwoman</i>	<i>Member</i>	
	Alfonso Rebuelta Badías		<i>Member</i>		
	SECRETARIES	Ángel L. Dávila Bermejo	<i>Secretary</i>	<i>Secretary</i>	<i>Secretary</i>
Jaime Álvarez de las Asturias Bohorques Rumeu					<i>Secretary</i>

Honorary Chairmen

Julio Castelo Matrán

José Manuel Martínez Martínez

Composition of the governing bodies resulting from the resolutions expected to be adopted on March 11, 2016.

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Letter to shareholders



Dear Shareholder,

In 2015, our Group operated against an adverse backdrop, affected by extraordinary claims in the United States, very low interest rates in Europe, a depreciation of the main Latin American currencies against the euro, and higher tax rates in certain countries.

Within this context, it is worth highlighting the following aspects of MAPFRE's development:

- _ The outstanding results achieved in the majority of countries, especially Spain and Brazil, as well as those for the Reinsurance and Global Risks businesses.
- _ The growth in Non-Life premiums, both in Spain and overseas, and in reinsurance premiums, which has helped offset the contraction in Life Insurance in Spain.
- _ The solid development of the Life business results, thanks to improved underwriting results and stronger financial income in Brazil.

MAIN ACTIVITIES

The Board of Directors approved a set of policies, covering different issues, to strengthen MAPFRE's management model, as it relates to stakeholder relationships. In particular, the policies underline the company's commitment to meeting the recommendations set down in the Spanish National Securities and Exchange Commission's (CNMV) Code of Good Governance for Listed Companies. Collectively, these policies represent MAPFRE's Institutional, Business and Organizational Principles, which were also ratified in 2015. Among these policies is the "Communication policy for shareholders, institutional investors and proxy advisors,"

which establishes the basic elements and communication channels for ensuring equality of treatment, thereby avoiding any privileged situations or market abuse.

During the year, the Group implemented a number of initiatives aligned with the execution of its main strategic objectives, focused on sustained and profitable growth:

- _ In April, the Group announced the signature of a share sale agreement whereby MAPFRE sold to CATALUNYA BANC its entire interests in CATALUNYACAIXA VIDA and CATALUNYACAIXA ASSEGURANCES GENERALS, held through its subsidiaries MAPFRE VIDA and MAPFRE FAMILIAR.
- _ In May, MAPFRE completed the acquisition of DIRECT LINE in Italy and Germany, after securing the requisite authorization from the national regulatory bodies of those countries and from the European Union competition authorities. MAPFRE then launched the integration process for both companies, which revolved around our firm commitment to multichannel sales, online direct insurance and a stronger presence in Europe.

_ In September, a transaction was announced by which MAPFRE and BANKINTER would jointly acquire the BARCLAYS Life and Pensions business in Portugal. This move allows MAPFRE to reinforce its presence in the Portuguese market, where it has been operating since 1986.

In July, Standard & Poor's ratified its BBB+ issuer rating for MAPFRE and an A rating for the MAPFRE RE and MAPFRE GLOBAL RISKS subsidiaries. The agency based its decision on the strength of MAPFRE's competitive position, buttressed by its geographic and business diversification. Standard & Poor's cited the Group's strong equity position and generation of recurring earnings, as well as its sound

financial flexibility, which allows it to access capital markets through several channels.

In 2015, MAPFRE and its subsidiaries continued to receive awards and accolades for their business performance, the quality of the services provided to clients and their responsibility to their employees and society in general. One such example is the Carbon Disclosure Project's recognition of the MAPFRE Group as a global leader in taking action on climate change, including the Group in its Global Climate A list. This list comprises the top 113 global companies worldwide in relation to emissions reduction and the fight against climate change.

KEY FACTS AND FIGURES

The combined performance of our subsidiaries in 2015 is reflected in the following figures:

— Total consolidated revenues grew by 4.1 percent, reaching 26,702.2 million euros. Of that amount, 22,311.8 million euros comes from premiums, which increased by 2.3 percent over the year. By Territorial Area:

- Written and accepted premiums in the IBERIA Territorial Area totaled 6,696.7 million euros, down 2.5 percent. This performance reflects the strong growth in the main Non-Life insurance lines, which has partially compensated for the lower premium volume in Life-Savings, resulting from low interest rates.

- Premiums in the LATAM Territorial Area fell 9.7 percent, to 8,694.2 million euros. The reduction in premium volume is due to the depreciation of the Brazilian real and the steep drop in the Venezuelan exchange rate. In local currency terms, growth was recorded in all countries except Colombia, as a result of the non-renewal of loss-making Life contracts.

- Businesses integrated within the INTERNATIONAL Territorial Area recorded premium volume of 4,873.1 million euros, up 39.4 percent, thanks to growth in Non-Life insurance in the United States and Turkey, the DIRECT LINE consolidation, higher Life premiums in Malta and the expansion of MAPFRE GLOBAL RISKS.

- MAPFRE RE and its subsidiaries reported consolidated premiums of 3,731.9 million euros, up 11.6 percent, reflecting the solid performance of business from outside the Group and the positive effect of the appreciation of the U.S. dollar.

— Life insurance managed funds, pension funds and mutual funds stood at 37,917.3 million euros, a decline of 7.1 percent. Stripping out the effect of the discontinuation of the CATALUNYACAIXA businesses, growth would have been 0.3 percent.

— Consolidated net results were 708.8 million euros, a fall of 16.1 percent and earnings per share decreased from 0.27 euros per share to 0.23 euros per share. This performance reflects the reduction in the Non-Life technical result, primarily due to losses arising from the exceptional snowstorms seen in the United States and the spike in the claims ratio in Iberia and MAPFRE ASISTENCIA.

— Lastly, consolidated equity stood at 10,408.3 million euros, as against 11,469.4 in 2014. Of this amount, 1,834.6 million euros corresponds to non-controlling interests in €1.8 billion corresponds to holdings of minority shareholders in subsidiary companies. Consolidated shareholders' equity per share stood at 2.78 euros at the close of 2015, compared to 2.97 euros as at December 31, 2014.

OUR SHARE PRICE

In 2015, stock market performance was shaped by expectations surrounding future moves by the main central banks, interest rate changes, oil prices, and doubts regarding growth in China and other emerging economies, particularly Brazil. Against this backdrop, our share price fell 17.8 percent, to €2.31 per share. During the period, the Spanish stock market index IBEX 35 lost 7.2 percent, while the Dow Jones Stoxx Insurance index gained 14 percent.

DIVIDENDS

One of MAPFRE's objectives is to maintain a policy of growing dividends at the current levels of profitability, with payout of around 50 percent of the Group's earnings. In this respect, the Board of Directors has agreed to:

— pay an interim dividend against 2015 results of €0.06 per share, placing the total dividend payout for the year at €0.14 per share; and

— propose a final dividend of €0.07 per share (before tax) at the Annual General Meeting.

During the year, MAPFRE S.A. shareholders received dividends of €4.3 billion.

With 2015 firmly behind us, we now have a clear perspective of the results of our 2013-2015 Strategic Plan.

Over these three years, we have worked hard to clarify MAPFRE'S strategic focus for the coming years. The Group's new Strategic Identification was defined and approved, along with its Vision, Mission and Values. The Change Agenda was produced and the strategic initiatives, objectives and indicators were duly established, serving as a guide over these three years.

The implementation of a new global, corporate, regional and local structure was a banner achievement in the period, fitting squarely within the organization and providing a new definition of responsibilities. If the creation of the Global Corporate Areas was needed in order to develop consistent, more controlled management, there can be no doubt that setting up the Regional Areas, with a powerful management and supervision team at the helm of each of them, is proving key for the deployment of all corporate actions and policies. They also raise the level of supervision, monitoring and support for all the countries, which are the driving force behind MAPFRE's business, with highly decentralized procedures and execution.

During the three-year period from 2013 to 2015, the creation of sustainable value for shareholders was borne out through a constant payout above 50% during the period. This entailed dividend payments totaling €1.2 billion, which is in line with those paid in the previous three-year period (€1.3 billion).

Now, we are at the start of a new three-year cycle, governed by our 2016-2018 Strategic Plan, which has already been approved by the Board of Directors. The plan is titled A FOCUS ON PROFITABLE GROWTH and is underpinned by client management, digital transformation, technical management efficiency and the promotion of talent.

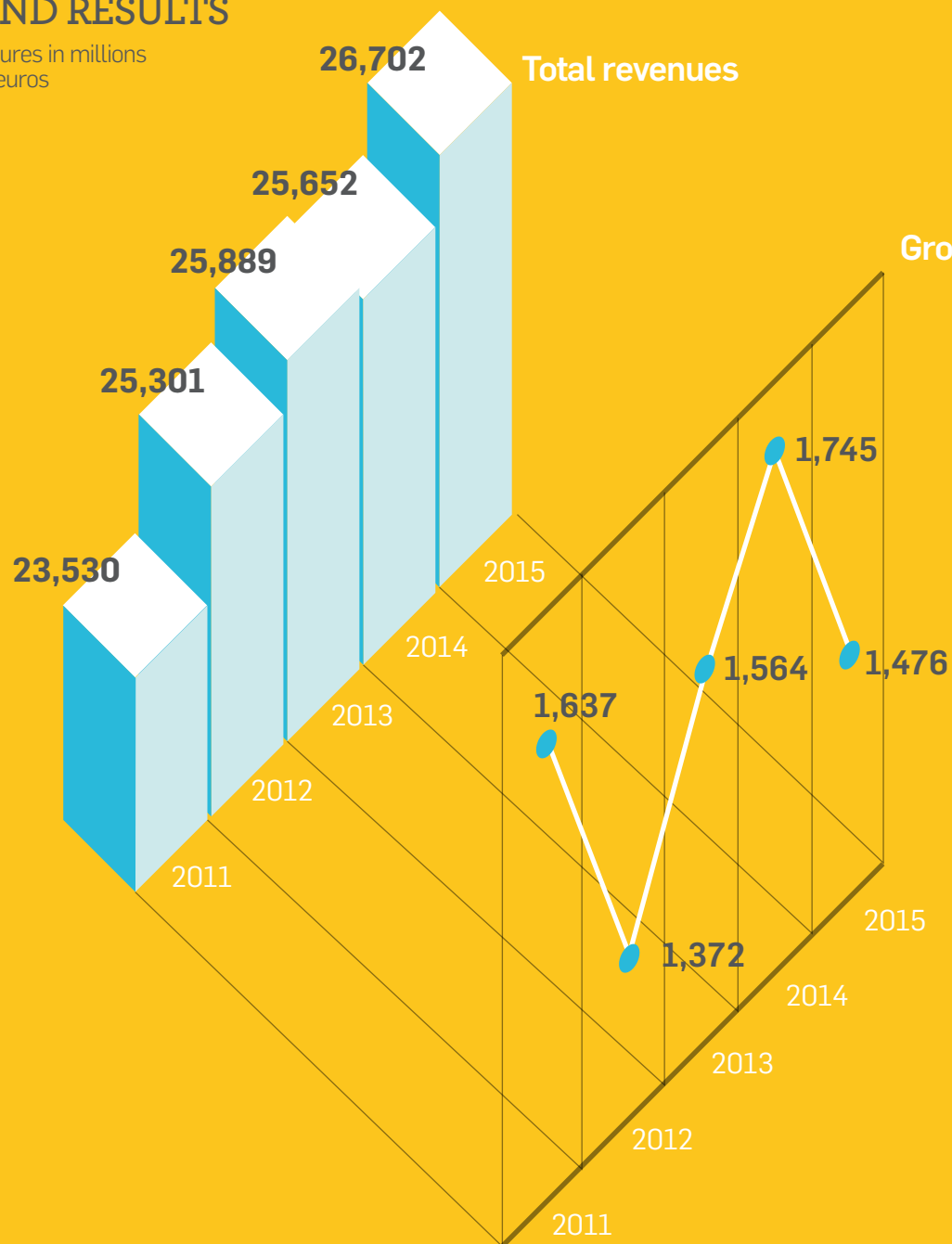
I would like to end this letter by expressly thanking our shareholders, our clients, the supervisory bodies, and everyone who has expressed their confidence and support in us throughout the year. I would also like to express my gratitude for all of MAPFRE's human resources teams (directors, executives, employees, delegates, agents and associates), whose efforts and activities helped us to achieve these excellent results.

Sincerely,



REVENUES AND RESULTS

Figures in millions of euros



Key figures

Income statement

Figures in millions of euros

Income statement	2011	2012	2013	2014	2015
Total revenue	23,530	25,301	25,889	25,652	26,702
Written and accepted premiums	19,600	21,580	21,836	21,816	22,312
Non-Life	14,473	15,479	16,278	16,370	17,441
Life	5,128	6,101	5,558	5,445	4,870
Non-life business earnings	1,164	1,237	1,150	1,243	911
Life business earnings	541	415	499	660	699
Earnings from other activities	(68)	(280)	(85)	(158)	(134)
Earnings before tax	1,637	1,372	1,564	1,745	1,476
Earnings	963	666	791	845	709
Third-party Life funds under management	29,312	31,035	33,614	40,818	37,917

Total revenue

26,702

million euros

Earnings before tax

1,476

million euros

Written and accepted premiums

22,312

million euros

Earnings

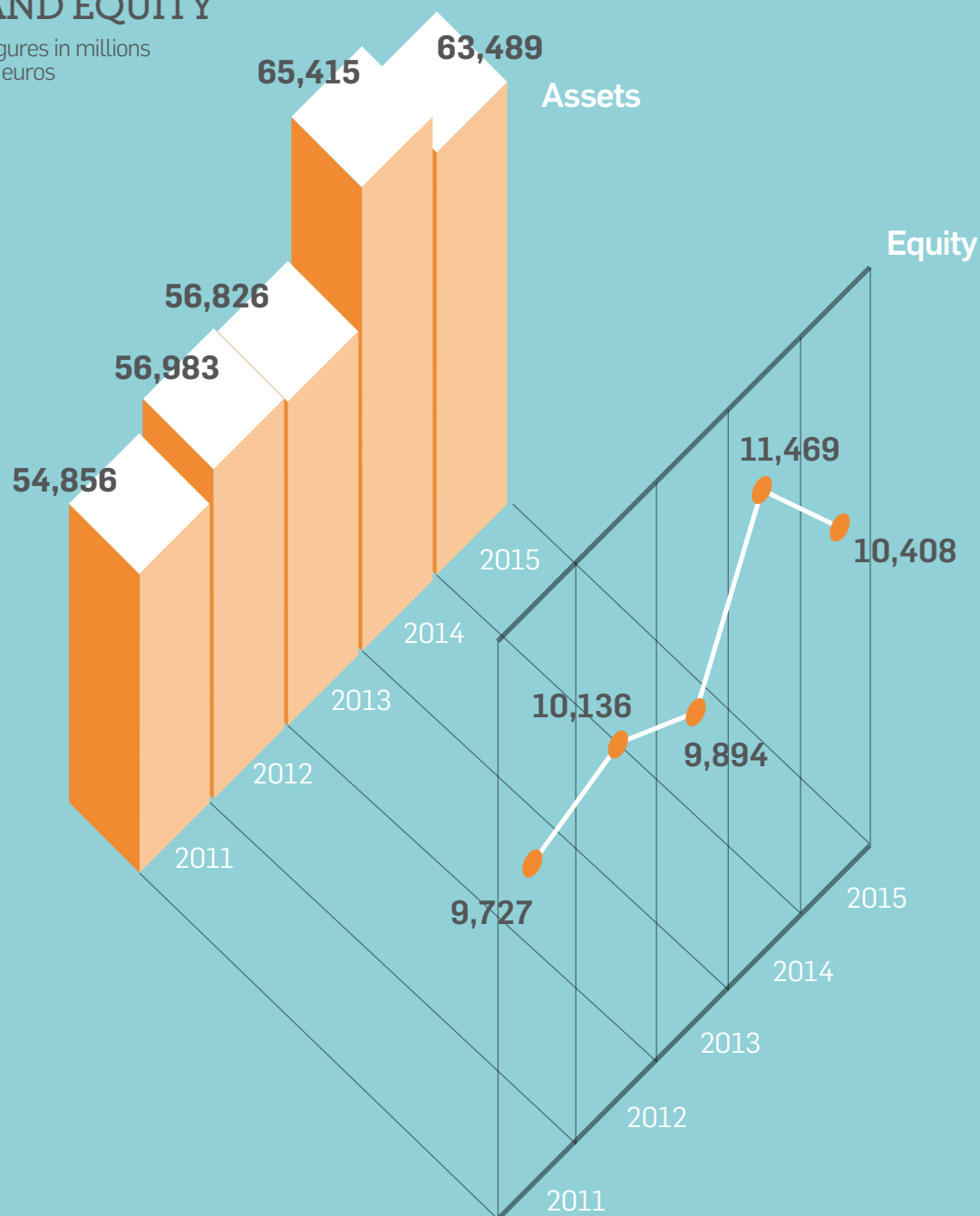
709

million euros



ASSETS AND EQUITY

Figures in millions of euros



Balance sheet

Figures in millions of euros

Balance sheet	2011	2012	2013	2014	2015
Property, financial investments and cash	37,951	39,764	40,375	48,673	46,265
Property (including for own use)	2,503	2,414	2,331	2,392	2,268
Equities and mutual funds	2,085	1,874	2,165	2,434	2,757
Fixed income	29,264	31,239	31,200	39,010	36,821
Other investments (includes unit-linked)	2,845	3,219	3,516	3,648	3,429
Treasury	1,254	1,018	1,163	1,189	989
Technical provisions	36,451	37,976	38,743	46,445	45,061
Provision for unearned premiums	7,065	7,265	7,021	7,604	8,385
Provision for Life insurance	18,623	19,906	21,018	27,385	25,026
Provision for outstanding claims	8,286	8,119	7,800	8,579	9,037
Other provisions (includes unit-linked)	2,477	2,686	2,903	2,876	2,612
Equity	9,727	10,136	9,894	11,469	10,408
Capital and reserves	7,043	7,810	7,833	9,153	8,574
Non-controlling interests	2,684	2,326	2,060	2,317	1,835
Total assets	54,856	56,983	56,826	65,415	63,489

The information on the balance sheet and income statement from 2014 has been restated, classifying the business of CATALUNYACAIXA as discontinued.

Property, investments and cash

46,265

million euros

Equity

10,408

million euros

Technical provisions

45,061

million euros

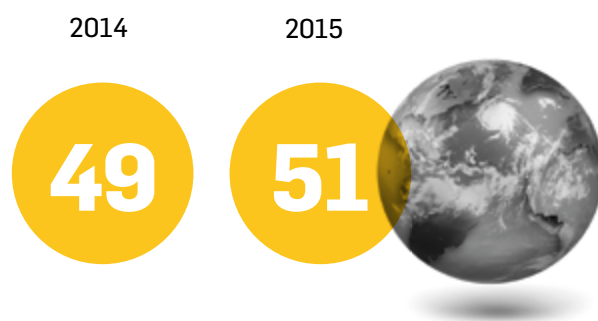
Total assets

63,489

million euros

BUSINESS EXTENSION AND GEOGRAPHIC DISTRIBUTION

Number of countries
with presence



Business extension and geographic distribution	2014	2015
NUMBER OF COUNTRIES WITH PRESENCE	49	51
AVERAGE NUMBER OF EMPLOYEES*	34,952	36,778
IBERIA	9,239	9,491
LATAM	17,854	17,786
INTERNATIONAL	7,539	9,167
MAPFRE RE	320	334
NUMBER OF OFFICES	15,008	14,780
IBERIA	7,010	6,403
LATAM	7,710	7,933
INTERNATIONAL	288	444
TERRITORIAL DISTRIBUTION OF BUSINESS BY PREMIUMS		
IBERIA	31%	28%
LATAM	40%	36%
INTERNATIONAL	15%	20%
MAPFRE RE	14%	16%

*Does not include corporate elements.

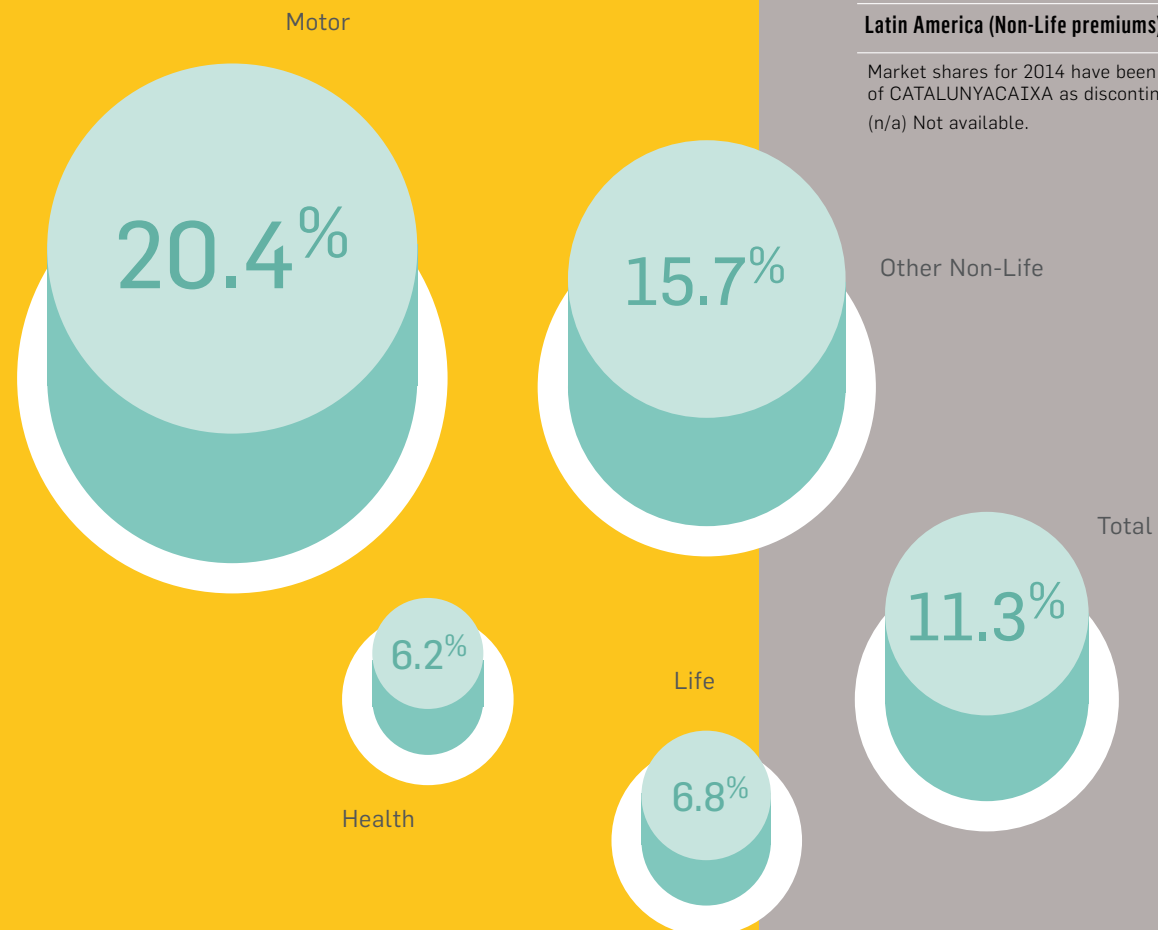


MARKET SHARE

Market share	2014	2015
Spain (premiums)		
Motor	20.5%	20.4%
Health	5.9%	6.2%
Other Non-Life	15.9%	15.7%
Life	8.4%	6.8%
Total	12.1%	11.3%
Spain Life (technical provisions)		
	11.2%	10.7%
Latin America (Non-Life premiums)		
	9.7%	n/a

Market shares for 2014 have been restated, classifying the business of CATALUNYACAIXA as discontinued.
(n/a) Not available.

Market share Spain



Technical provisions share Spain Life

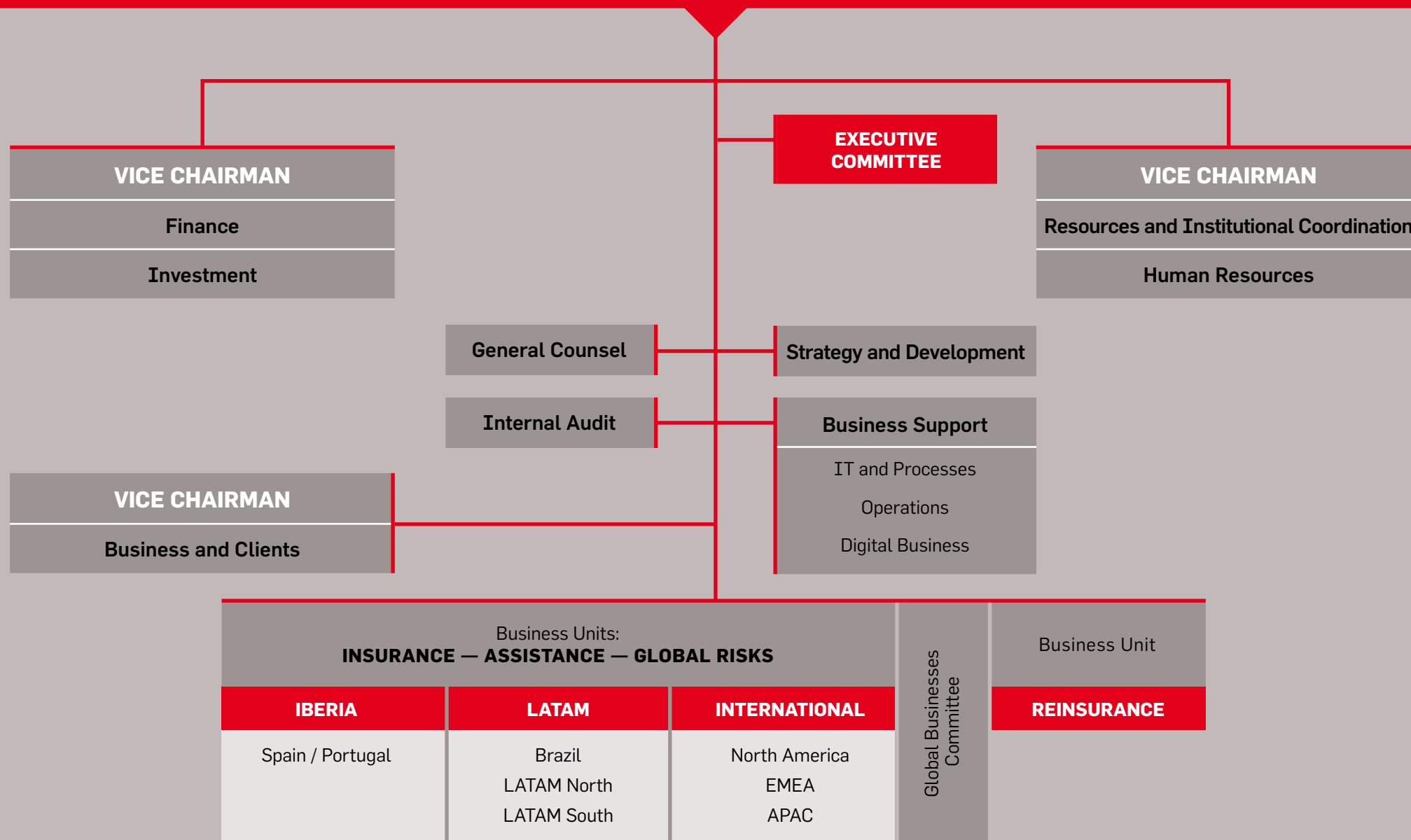


04



General information

MAPFRE S.A.
 Antonio Huertas
 Chairman & CEO





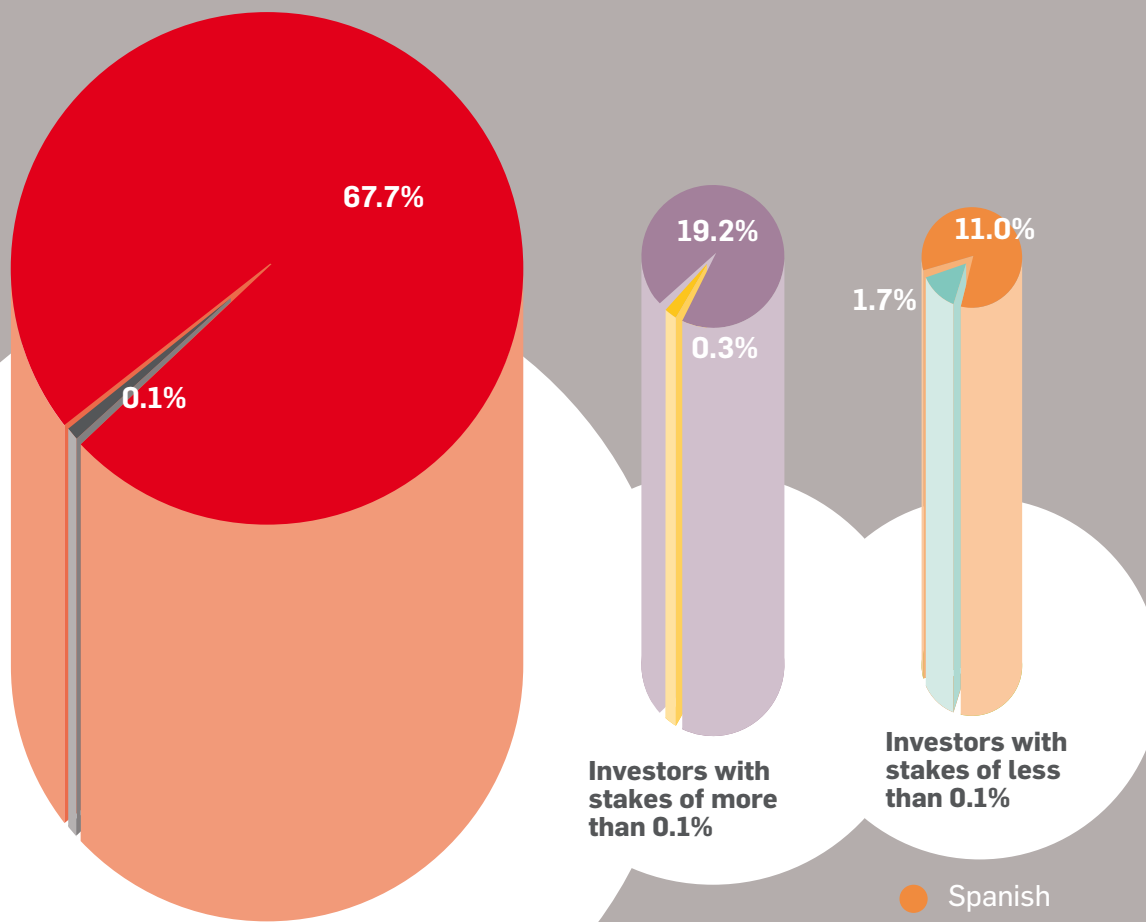
Shareholder breakdown by country

Spain	79.12%	Australia	0.06%
United States	5.26%	Ireland	0.05%
Germany	2.08%	Austria	0.04%
United Kingdom	1.76%	Hong Kong	0.04%
Nordic Countries	1.24%	Italy	0.04%
France	0.91%	Japan	0.02%
Switzerland	0.26%	Portugal	0.02%
Netherlands	0.24%	Andorra	0.02%
Canada	0.18%	Unidentified	8.64%

SHAREHOLDER STRUCTURE

As at the close of 2015, the Company had 232,095 shareholders, of which 228,867 were Spanish residents with individual stakes of less than 0.1 percent of the total capital. Fundación MAPFRE, via its direct and indirect shareholdings, is the holder of 67.8% of the company's capital. Spanish investors with stakes of over 0.1 percent represent 0.3 percent of the total. Foreign shareholders holding over 0.1 percent accounted for 19.2 percent of investors, and others 1.7 percent.

Shareholder structure
2015



Shareholder structure	2014		2015	
	%	number	%	number
MAPFRE PORTFOLIO	67.7	1	67.7	3
Other MAPFRE companies	0.08	2	0.1	2
Investors with stakes of more than 0.1 percent				
Spanish	1.1	7	0.3	2
Other countries	17.8	22	19.2	24
Investors with stakes of less than 0.1 percent				
Spanish	11.7	244,623	11.0	228,867
Other countries	1.6	3,320	1.7	3,199
TOTAL	100	247,975	100	232,097

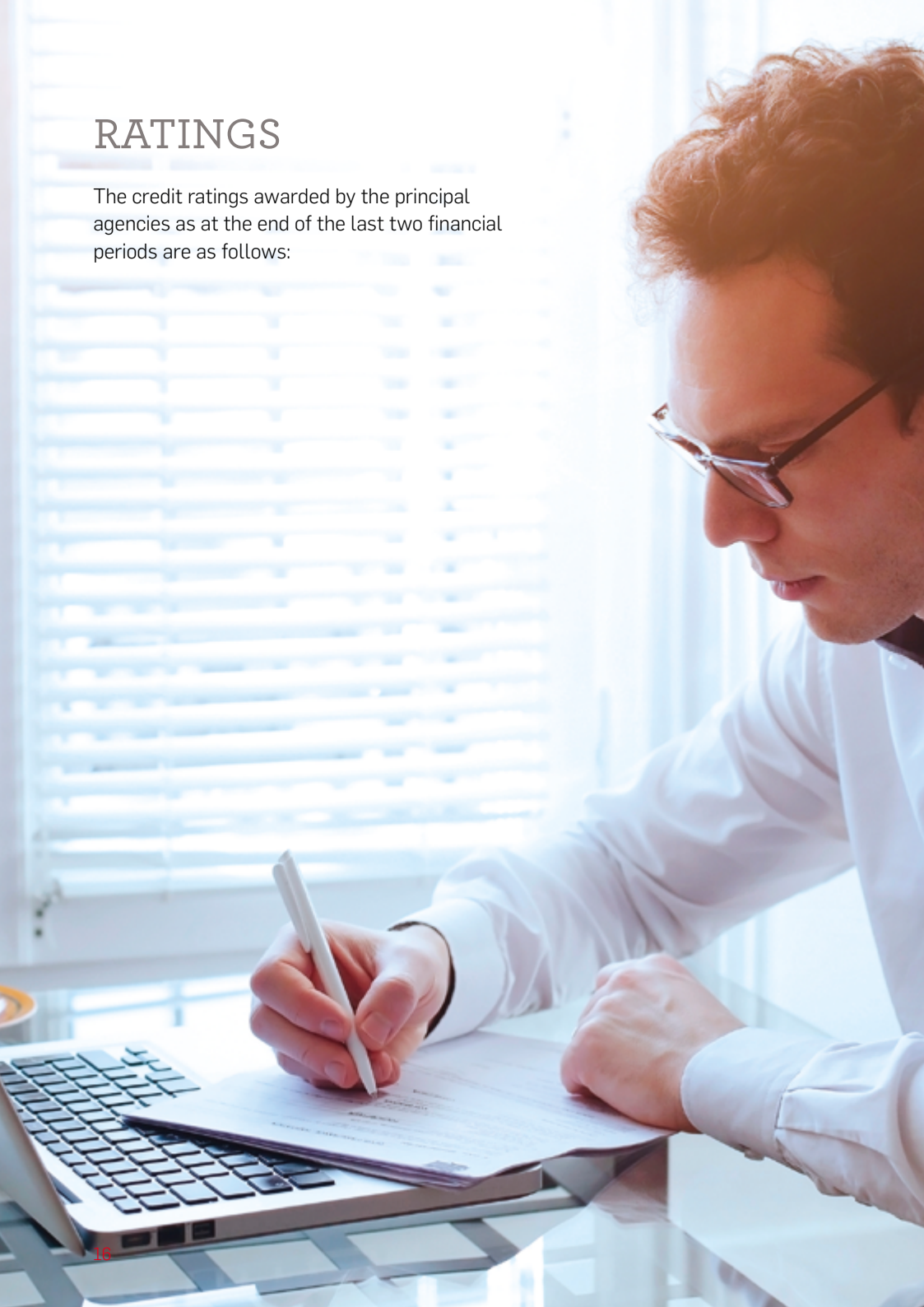
MAPFRE

- MAPFRE portfolio
- Other MAPFRE entities

- Spanish
- Other countries

RATINGS

The credit ratings awarded by the principal agencies as at the end of the last two financial periods are as follows:



STANDARD & POOR'S

AGENCY	2015	2014
MAPFRE S.A. (Debt issuer rating)	BBB+ Outlook stable	BBB+ Outlook stable
MAPFRE S.A. (€700m subordinated debt)	BBB- Outlook stable	BBB- Outlook stable
MAPFRE GLOBAL RISKS (Financial strength rating)	A Outlook stable	A Outlook stable
MAPFRE RE (Financial strength rating)	A Outlook stable	A Outlook stable

A.M. BEST

AGENCY	2015	2014
MAPFRE RE (Financial strength rating)	A Outlook stable	A Outlook stable
MAPFRE GLOBAL RISKS (Financial strength rating)	A Outlook stable	A Outlook stable

MOODY'S

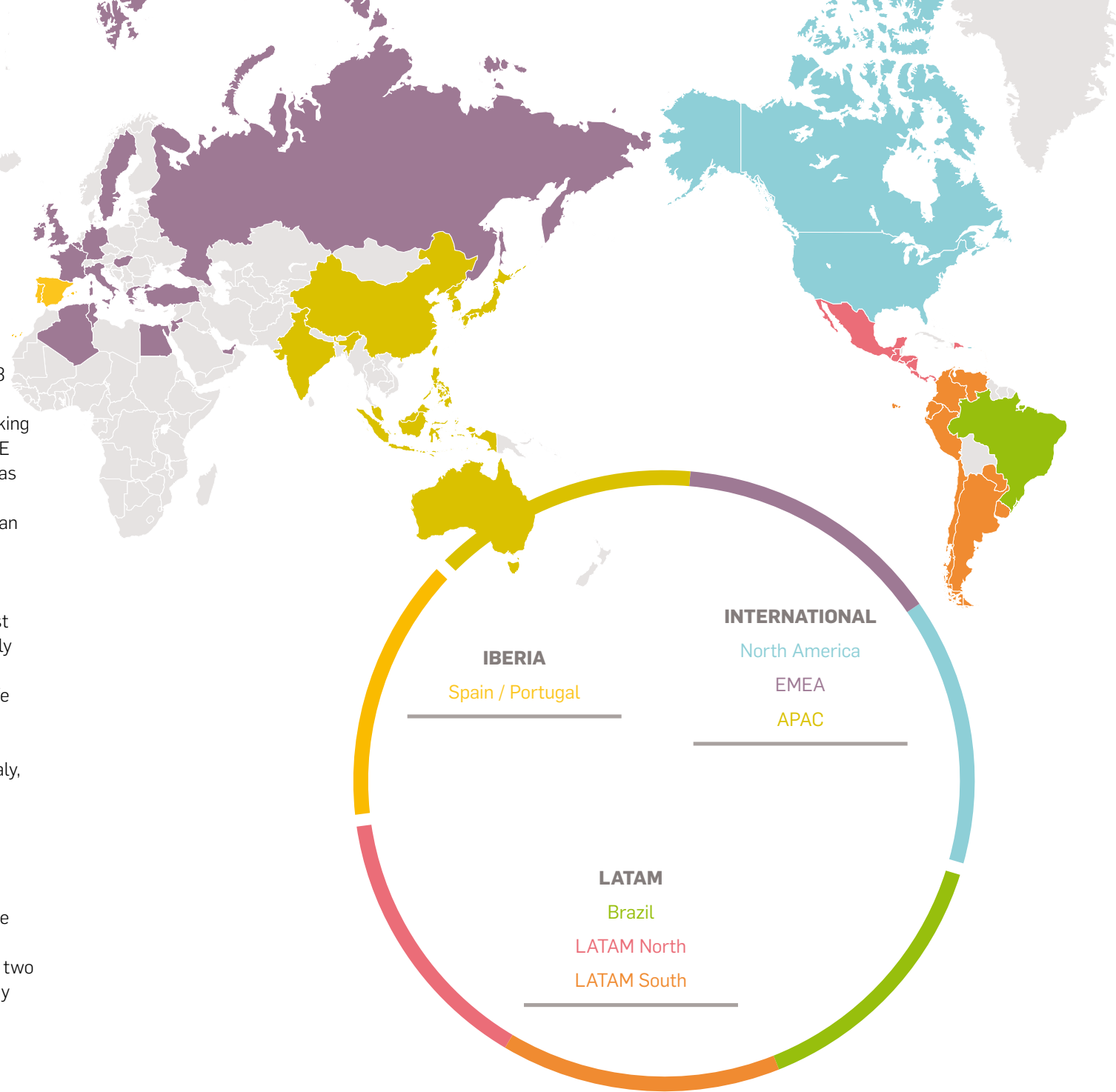
AGENCY	2015	2014
MAPFRE GLOBAL RISKS (Financial strength rating)	A3 Outlook positive	Baa1 Outlook positive
MAPFRE ASISTENCIA (Financial strength rating)	A3 Outlook positive	Baa1 Outlook positive

DEPLOYMENT

MAPFRE operates in a total of 51 countries through its 237 companies. At the end of 2015, MAPFRE had 5,848 company-owned offices worldwide. The company also distributes its products through 8,932 branches of banking institutions and other sales points that market MAPFRE insurance via partnership agreements. MAPFRE also has a network of over 80,000 agents and brokers, of which around 7,200 operate in the United States and more than 23,000 in Brazil.

In insurance activities, MAPFRE is the largest Spanish insurance company in the world and is the tenth largest insurance company in Europe. It is present in practically all Latin American countries - a region where it ranks second in insurance groups and is the leader in Non-Life insurance - and also in the United States - where it is one of the country's 20 largest automobile-insurance companies - as well as in Germany, the Philippines, Italy, Malta, Portugal, and Turkey.

In the Assistance segment, MAPFRE operates in 47 countries and is the sector's third largest company worldwide. Moreover, the group has a professional reinsurance company (MAPFRE RE) which is among the top 15 firms in the worldwide reinsurance ranking and does business around the globe through 19 offices and two subsidiary companies. The Group's specialized company MAPFRE GLOBAL RISKS manages global insurance programs.



Deployment

LATAM

TERRITORIAL AREA



BRAZIL

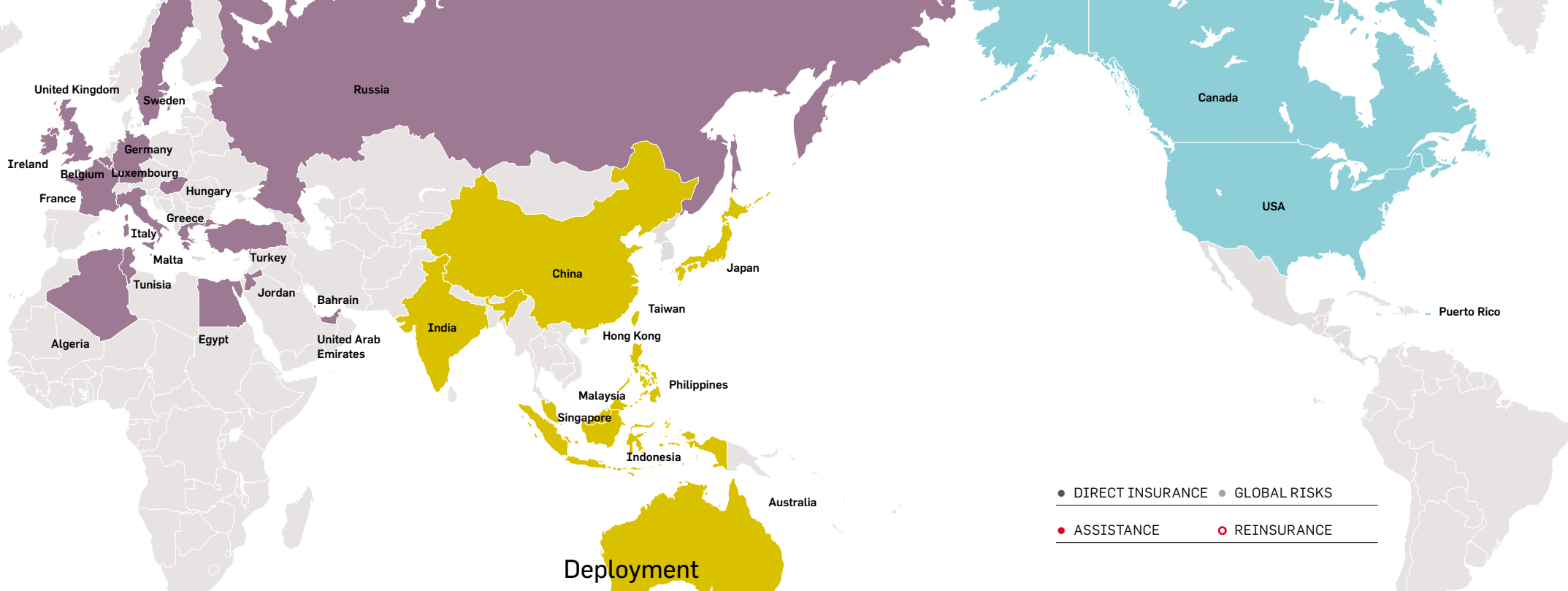
Brazil ● ● ○

LATAM NORTH

Costa Rica	●	Honduras	● ●
Dominican Republic	● ●	Mexico	● ● ○
El Salvador	● ●	Nicaragua	● ●
Guatemala	● ●	Panama	● ●

LATAM SOUTH

Argentina	● ● ○	Paraguay	●
Chile	● ● ○	Peru	● ●
Colombia	● ● ○	Uruguay	● ●
Ecuador	● ●	Venezuela	● ● ○



- DIRECT INSURANCE ● GLOBAL RISKS
- ASSISTANCE ○ REINSURANCE

EMEA

Algeria	●	Jordan	●
Bahrain	●	Luxembourg	●
Belgium	● ○	Malta	● ●
Egypt	●	Russia	●
France	● ● ○	Sweden	●
Germany	● ● ● ○	Tunisia	●
Greece	●	Turkey	● ●
Hungary	●	United Arab Emirates	●
Ireland	●	United Kingdom	● ● ○
Italy	● ● ● ○		

Deployment

INTERNATIONAL

TERRITORIAL AREA

APAC

Australia	●	Japan	●
China	● ○	Malaysia	○
Hong Kong	●	Philippines	● ● ○
India	●	Singapore	○
Indonesia	●	Taiwan	●

NORTH AMERICA

Canada	● ○
Puerto Rico	● ●
USA	● ● ○

Deployment

IBERIA

TERRITORIAL AREA

IBERIA

Spain ● ● ● ● Portugal ● ● ● ●

- DIRECT INSURANCE
- ASSISTANCE
- GLOBAL RISKS
- REINSURANCE

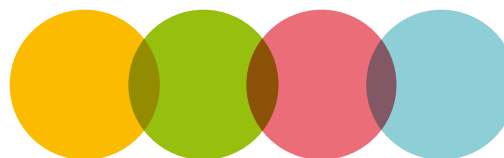
Spain

▶ **2,993** Direct offices

▶ **3,330** Bancassurance offices



DISTRIBUTION CHANNELS



MAPFRE has the most extensive distribution network in the Spanish insurance industry, and one of the widest for a financial group in Latin America. MAPFRE is determined to maintain its own networks in the countries where it operates, which is compatible with the use of other distribution channels. Some of the key features behind the success of MAPFRE's business model include its client focus, global product offering and adaptation to the legal and commercial nature of each market.

As of year-end 2015, MAPFRE's global distribution network included 14,780 offices, of which 8,932 deal with bancassurance.

Offices	2015	2014
Direct and Sub Offices	5,848	5,524
Bancassurance	8,932	9,484
TOTAL OFFICES	14,780	15,008

Overall, MAPFRE's global network facilitated the collaboration of over 80,000 intermediaries in 2015, including agents, delegates and brokers.

Commercial network	2015	2014
Agents	31,332	30,340
Representatives	9,831	9,055
Brokers	39,167	39,894
TOTAL COMMERCIAL NETWORK	80,330	79,289

MAPFRE's own distribution networks are supplemented by the distribution capabilities provided for under its agreement with various entities, particularly with regard to bancassurance (BANKIA, BANKINTER, BANCO CASTILLA-LA MANCHA (subsidiary of LIBERBANK), BANCO DE CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA (subsidiary of UNICAJA), BANCO DO BRASIL, BHD LEON and BANK OF VALLETTA, among others). During 2015 MAPFRE distributed its products through 8,932 bancassurance offices (3,330 of which are located in Spain and 5,424 in Brazil). MAPFRE also has 2,604 distribution agreements, including a significant proportion with financial institutions, automobile dealerships, shopping centers and service providers.



STOCK MARKET PERFORMANCE

Basic information related
to the MAPFRE stock at
the close of 2015:

MAPFRE'S SHARES



Number of shares outstanding
3,079,553,273

Fully subscribed and paid up.

Face value of
each share

0.1€

Share class

Common, represented by book entries. All outstanding shares carry identical voting and dividend rights.

Main stock market index membership

- _ IBEX 35
- _ Dow Jones STOXX Insurance
- _ MSCI Spain
- _ FTSE All-World Developed Europe
- _ FTSE4Good (*) and FTSE4Good IBEX(*)

*Indexes which assess the performance of companies based on their actions in upholding and supporting sustainable development and human rights.

Stock exchange listings

Madrid and Barcelona
Stock Exchange
(Continuous Market).

ISIN Code

ES0124244E34





The table below depicts MAPFRE's share price performance during the last five years compared to two key benchmark indices (the IBEX 35 and the Dow Jones STOXX Insurance indices):

	1 year	3 years	5 years
MAPFRE	(17.8%)	(0.1%)	11.3%
DJ Stoxx Insurance	14.0%	61.3%	84.9%
IBEX 35	(7.2%)	16.9%	(3.2%)

The trend in MAPFRE's earnings per share (EPS) during the same five-year period was as follows:

	2015	2014	2013	2012	2011
BPA (euros)	0.23	0.27	0.26	0.22	0.32
Increase	(14.8%)	3.8%	18.2%	(31.3%)	3.2%

During 2015, MAPFRE S.A. shares were traded for 257 days on the Continuous Market, with a frequency index of 100 percent. A total of 2,553,834,115 securities were underwritten, compared to 2,986,558,095 in the previous year, reflecting a decrease of 14.5 percent. The effective value of this transactions rose to 7,314.2 million euros, compared to 8,813.8 million euros in 2014, a decrease of 17 percent.

As at the 2015 year-end, six Spanish and international investment banks had "Buy" recommendations for the Company's shares, compared to six who held "Hold" recommendations, while five had the stock on their "Sell" lists.

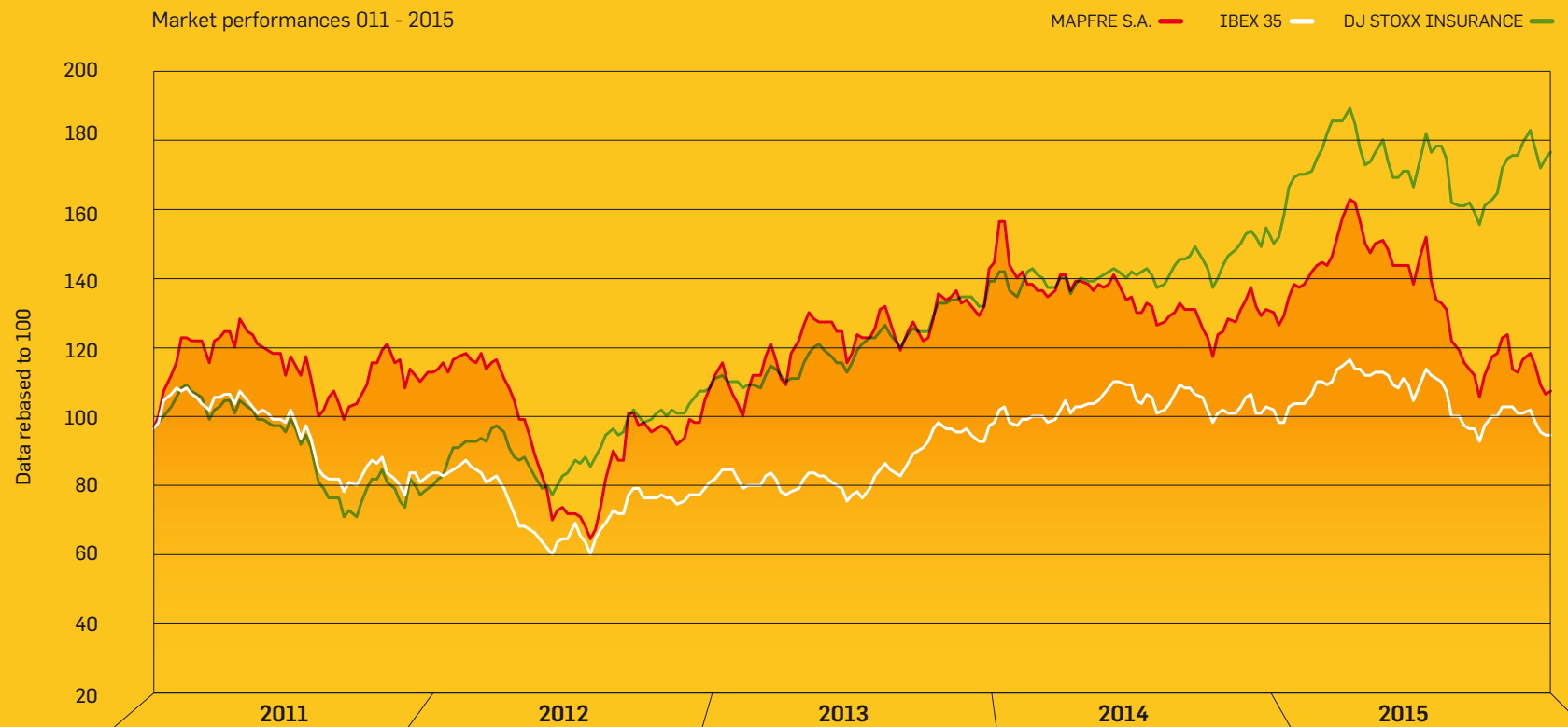
Stock market performance

	2011	2012	2013	2014	2015
Market cap as at December 31 (millions of euros)	7,560.3	7,129.2	9,586.6	8,662.8	7,119.9
Number of shares outstanding	3,079,553,273	3,079,553,273	3,079,553,273	3,079,553,273	3,079,553,273
PER	7.9	10.7	12.1	10.3	10.0
Adjusted earnings per share (euros)	0.32	0.22	0.26	0.27	0.23
Price / Book value	1.07	0.91	1.22	0.95	0.83
Dividend per share (euros)	0.15	0.12	0.12	0.14	0.14
Dividend yield (percent)	5.9	6.1	4.4	4.7	4.9
Average number of shares traded	9,581,223	9,459,267	9,727,802	11,711,993	9,937,097
Average daily effective value (millions of euros)	24.48	18.51	26.26	34.56	28.46

Earnings and dividends per share are calculated using an adjustment factor and the average weighted number of shares, pursuant to the provisions of IFRS 33.

MAPFRE - IBEX 35 - DJ STOXX Insurance

Market performances 011 - 2015



DIVIDENDS

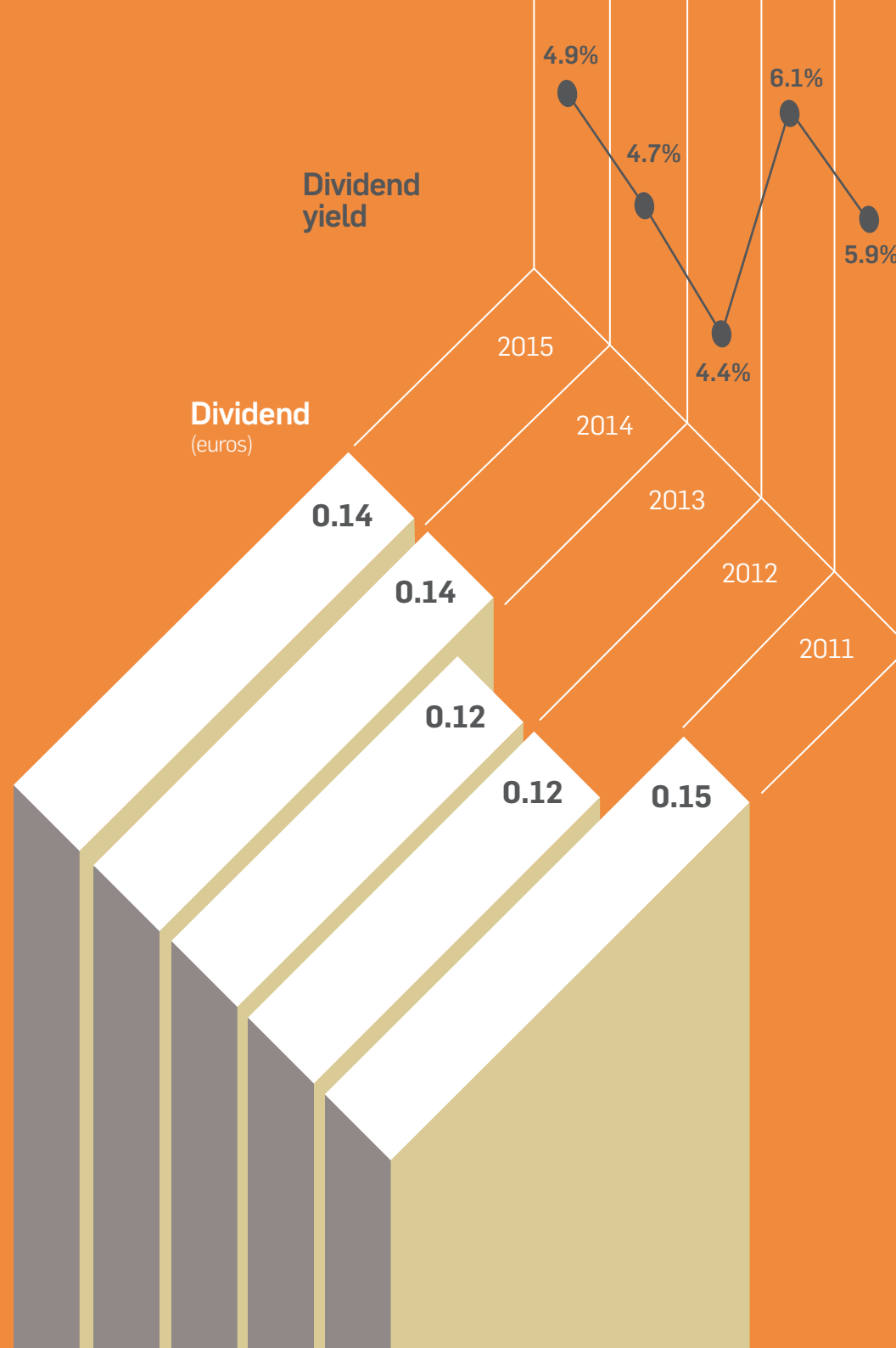
One of MAPFRE's main goals is to generate value and suitable shareholder remuneration. As such, in October the Board of Directors deemed it appropriate to pay an interim dividend against the 2015 results of 0.06 euros per share, taking the total dividend payout in the year to 0.14 euros per share.

In 2015, the total dividend payout increased to 431.1 million euros, the same amount as the previous fiscal year. It is notable that since the economic and financial crisis broke out in 2007, MAPFRE has increased the amount allocated to dividends by 72.2 percent.

The total proposed dividend against 2015 results has been increased to 0.13 euros gross per share, and includes the final dividend of 0.07 euros gross per share to be proposed at the Annual General Meeting. This dividend represents a payout ratio (percentage of the net results distributed in the form of dividends) of 56.5 percent.

The trend in dividend payments and the dividend yield, calculated based on average share prices, is set out below:

	2015	2014	2013	2012	2011
Dividend (euros)	0.14	0.14	0.12	0.12	0.15
Dividend yield	4.9%	4.7%	4.4%	6.1%	5.9%



SOLVENCY MARGIN

The solvency margin reflects the sufficiency of uncommitted equity to cover minimum regulatory requirements.

The Group's solvency margin in the 2015 and 2014 financial years amounted to 9,825.15 million euros and 10,349.40 million euros, respectively. These figures exceeded the required minimum (3,850.35 million euros and 3,996.39 million euros, respectively) by 2.55 times in 2015 and by 2.59 times in 2014.

MANAGEMENT RATIOS

The combined ratio measures the relationship between management expenses and costs from claims in a year against premiums for the same period. In 2015 this ratio stood at 98.6 percent, an increase of 2.8 percentage points compared to the previous year. This reflects, the impact of the snowstorms in the United States, which added 1.3 percentage points to the combined ratio, and the rise in claims in Iberia and MAPFRE ASISTENCIA.

The following table shows the main management ratios:

	EXPENSES RATIO ⁽¹⁾		CLAIMS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	2015	2014	2015	2014	2015	2014
IBERIA	22.2%	20.9%	75.0%	74.0%	97.2%	94.9%
LATAM NORTH	35.9%	35.5%	60.9%	59.5%	96.8%	95.0%
LATAM SOUTH	38.1%	33.3%	60.0%	65.6%	98.1%	98.9%
BRAZIL	33.8%	32.9%	60.8%	60.2%	94.6%	93.1%
EMEA	28.4%	27.6%	74.2%	68.6%	102.6%	96.2%
NORTH AMERICA	27.7%	27.7%	80.4%	74.4%	108.1%	102.1%
APAC	29.4%	28.4%	74.4%	65.1%	103.8%	93.5%
MAPFRE RE	29.3%	28.6%	64.6%	64.5%	93.9%	93.1%
MAPFRE S.A.	28.6%	27.8%	70.0%	68.0%	98.6%	95.8%

RETURN ON EQUITY

Return on equity (ROE) represents the relationship between net profit attributable to the parent company (deducting the share of external partners) and average shareholders' equity: this stood at 8 percent in 2015 (10 percent in 2014).

This includes:

– The reduction in the technical result of Non-Life, primarily the losses due to exceptional snowfall on record in the United States and the spike in the claims ratio in Iberia and in MAPFRE ASISTENCIA.

– The good technical financial result for the Life insurance business in Brazil.

– The decrease in shareholders' equity, driven by the fall in the market value of the financial investment portfolio, the depreciation of the main currencies against the euro, with the exception of the US dollar, and the sale of the insurance business of CATALUNYACAIXA.



(1) (Reinsurance net operating expenses - other technical revenues + other technical expenses) / Premiums booked net of reinsurance. Figures relating to Non-Life insurance.

(2) (Claims ratio for the year net of reinsurance + change in other technical provisions + profit sharing and returned premiums) / Premiums booked net of reinsurance. Figures relating to Non-Life insurance.

(3) Combined ratio = Cost ratio + Claims ratio. Figures relating to Non-Life insurance. In 2014 the profit sharing and returned premiums was included in the cost ratio.

Note: The information from 2014 has been restated to include the classification of the business of CATALUNYACAIXA as discontinued, and includes adjustments in the regional allocation of expenses and revenues of MAPFRE ASISTENCIA.

05



Significant events of the year

YEAR 2015

_ JANUARY

JANUARY 9

MAPFRE Chairman and CEO Antonio Huertas describes the company's experience in Turkey during a business gathering about the Internationalization and Priority Markets Strategic Plan, hosted by the Spanish Business Council for Competitiveness (CEC).

JANUARY 13

MAPFRE Chairman and CEO Antonio Huertas takes part in a discussion panel on business opportunities in Spain during the 5th Spain Investors Day (SID).

JANUARY 15

Insure&Go, the MAPFRE ASISTENCIA subsidiary specializing in the sale of online travel insurance, wins the Silver award for "Best Travel Insurance Provider" in the British market.

JANUARY 16

MAPFRE, recognized as one of the medical insurance companies with the best reputation in Spain by the Healthcare Reputation Monitor (MRS).

JANUARY 20

MAPFRE includes digital protection coverage in its home insurance in Spain.

JANUARY 22

The Board of Directors approves new regulations and appoints independent director Rafael Beca Borrego as Supervising Director.

_ FEBRUARY

FEBRUARY 3

MAPFRE rolls out its innovation model which focuses on developing value propositions targeting its clients with the aim of fostering organic growth.

FEBRUARY 6

MAPFRE closes an agreement with MIDDLEOAK INSURANCE (USA) and starts operating in the home and automobile lines in Vermont and Maine (New England).

FEBRUARY 11

MAPFRE presents the Group's results for 2014, with revenues exceeding 26,367 million euros (up 1.8 percent) and net attributable profits of 845 million euros (up 6.9 percent).

The Board of Directors appoints Georg Daschner as a new independent director.

FEBRUARY 13

MAPFRE is recognized as the strongest worldwide car insurance brand according to the BSI (Brand Strength Index), in the study Top Social Brands, by Conzoom.

FEBRUARY 18

MAPFRE joins the Spanish Green Growth Group to fight climate change.

FEBRUARY 20

MAPFRE joins the Board of Directors of the PSI initiative (Principles for Sustainable Insurance), a global UN proposal for Environment and Financial Initiative.





_ MARCH

MARCH 3

MAPFRE INSURANCE reaches an agreement with Major League Soccer Columbus Crew SC to rename its ground the "MAPFRE Stadium".

MARCH 5

MAPFRE ASISTENCIA buys travel insurance customer portfolio of L'Européenne in Belgium.

MARCH 10

MAPFRE Chairman and CEO Antonio Huertas participates at the European Financial Services Round Table (EFR) meeting in Brussels, and the sixth annual meeting of the EFR Stakeholder Round Table between the chairmen and CEOs of international banks and insurance companies headquartered in Europe.

BB MAPFRE is chosen as the Top Employer Brazil 2015 by the Top Employers Institute international certification body.

MARCH 13

The MAPFRE Annual General Meeting approves the Group's financial statements and the proposal for the distribution of a total dividend of €0.14 per share against 2014 earnings, which represents a 7.7 percent increase on the previous year. Additionally, it appoints KPMG as the new accounts auditor for 2015, 2016 and 2017.

MARCH 16

MAPFRE signs the UN insurance sector declaration in support of disaster risk reduction.

MARCH 24

MAPFRE Chairman and CEO Antonio Huertas presides over the presentation of the report by the Spanish Business Council for Competitiveness on the growth of the Spanish economy over the coming years.

MARCH 26

BB MAPFRE opens a new call center in Franca, Sao Paulo (Brazil).

_ APRIL

APRIL 15

MAPFRE INSULAR opens first community offices for low-income clients in Ciudad Quezón (Metro Manila, Philippines).

APRIL 21

MAPFRE is recognized as one of the Best Companies To Work For in Spain according to the international human resources management consultancy firm Great Place To Work, in the category of organizations with over 1,000 employees.

APRIL 23

MAPFRE ASISTENCIA wins Innovation and Excellence award at the Corporate LiveWire Awards.

APRIL 28

For the eighth straight year, MAPFRE MEXICO is recognized as one of the best companies to work for in Mexico according to the Great Place to Work Institute.

APRIL 30

Ignacio Baeza, MAPFRE Vice Chairman, chosen as First Vice Chairman of the Spanish Association of Insurance and Reinsurance Companies, (UNESPA).

MAPFRE PARAGUAY receives Top of Mind award, which recognizes the best known companies in the country, for the fourth straight year.

_ MAY

MAY 1

MAPFRE GLOBAL RISKS organizes the 24th International Conference in Bilbao.

MAY 13

MAPFRE ranks 402 in the Global 2000 list of the most valuable companies in the world, as published by the Forbes magazine.

MAY 25

MAPFRE joins the Ibero American Council for Productivity and Competitiveness.

MAY 27

MAPFRE approves the update of its strategic framework for the security and environment function.

MAPFRE recognized as the insurance company with the best reputation in the Spanish market by the Advice consultancy.

MAY 29

MAPFRE concludes the acquisition of DIRECT LINE in Italy and Germany. With this transaction, MAPFRE gains 1.6 million new clients and 709 million euros in premiums.

_ JUNE

JUNE 8

MAPFRE receives an award for its 15 years as Reputational Leader during the ABC awards, given to companies that are part of the corporate Reputation Business Monitor (MERCQ).

JUNE 10

MAPFRE RE hosts the 2015 International Forum with clients from 13 countries to discuss the challenges facing the sector.

JUNE 18

MAPFRE pays out a final dividend of €0.08 gross per share against 2014 results.



JUNE 24

The Board of Directors approves the Group's Institutional, Business and Organizational Principles which replace the Good Governance Code.

MAPFRE receives awards from Computerworld and Fujitsu in recognition of being one of the most advanced and innovative companies in the insurance industry.

_ JULY

13 JULY

MAPFRE ASISTENCIA reaches an agreement with the Erasmus Student Network (ESN) for the digital distribution of travel insurance for European Erasmus students.

17 JULY

Standard & Poor's maintains MAPFRE S.A.'s credit rating at "BBB+", with outlook stable.

21 JULY

BB MAPFRE ranked as one of the most innovative companies in Brazil by the Valor Económico newspaper and the Strategy& consultancy, part of PwC.

22 JULY

Moody's upgrades the rating of MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA from Baa1 to A3 with outlook positive.



24 JULY

The MAPFRE Board of Directors appoints María Leticia Freitas Costa as a new independent director.

28 JULY

MAPFRE GENEL SIGORTA moves its offices to the center of Smyrna, the third largest city in Turkey.

JULY 31

MAPFRE transfers 50.01 percent of its equity participation in CATALUNYACAIXA VIDA and CATALUNYACAIXA ASSEGUANCES GENERALS to CATALUNYA BANC for 606.8 million euros.

_ AUGUST

AUGUST 11

National Underwriter Property & Casualty magazine ranks MAPFRE number 39 in its list of the top 100 US insurance groups by net premium volume at the close of 2014.

_ SEPTEMBER

SEPTEMBER 1

BB MAPFRE recognized by the Great Place To Work institute as one of the best companies to work for in Brazil.

SEPTEMBER 2

MAPFRE and BANKINTER jointly acquire the BARCLAYS life and pensions business in Portugal for 75 million euros.



SEPTEMBER 7

DIRECT LINE receives award from Focus Money and ServiceValue for its client services.

SEPTEMBER 9

MAPFRE moves up 15 positions and now ranks 399 among the FORTUNE GLOBAL 500 largest corporations and companies in the world.

MAPFRE RE opens new branches in Labuan (Malaysia) and Singapore, with the aim of strengthening its reinsurance business in Asia.

SEPTEMBER 24

MAPFRE becomes the sole health provider for REPSOL employees in Spain.

SEPTEMBER 28

MAPFRE joins the governing board of the Members Program of the WTO.

SEPTEMBER 30

MAPFRE moves up 19 positions in Argentina's MERCO ranking to number 32, becoming the second most prestigious insurance company in the country.

_ OCTOBER

OCTOBER 1

The Board of Directors approves the creation of the new studies service, to be headed by Manuel Aguilera Verduzco, who had been the President of the National Insurance and Sureties Committee in Mexico since 1998.

OCTOBER 5

MAPFRE ASISTENCIA receives the Best in Insurance award from Apólice magazine.

OCTOBER 9

MAPFRE GLOBAL RISKS chooses London as its strategic center for growing the international area of its business (EMEA, North America and APAC).

MAPFRE RE sponsors the 23rd Intereuropean Insurance Meeting, which is organized every year by the Instituto de Estudios Financieros (IESE).

OCTOBER 16

MAPFRE launches Multifondos Elección, a new unit-linked savings insurance.

MAPFRE MEXICO strengthens its domestic network with five new offices.

OCTOBER 26

MAPFRE, together with US company SOLERA HOLDINGS Inc., opens CESVI CHINA, a new technological development center for automobile repairs in Beijing (China), by means of a joint venture, STC, in which MAPFRE holds a 25 percent stake.

OCTOBER 29

The Board of Directors appoints Antonio Núñez Tovar as Second Vice Chairman to replace Francisco Vallejo Vallejo (on his reaching the maximum allowed age as per the entity's regulations), and Ignacio Baeza Gómez to replace Antonio Núñez Tovar as Third Vice Chairman.

_ NOVEMBER

NOVEMBER 2

VERTI receives AENOR Certificate for Good Practices in e-commerce.

NOVEMBER 3

The Board of Directors appoints Eduardo Pérez de Lema as CEO and President of the MAPFRE RE Management Committee.

NOVEMBER 4

MAPFRE is recognized as one of the leading companies in the fight against climate change during the 2015 Driving Sustainable Economies annual conference.

MAPFRE chosen as the best healthcare service insurance company in Spain during the 1st New Medical Economics awards.

NOVEMBER 6

MAPFRE moves up four positions to number 13, being recognized as the best insurance company to work for in Spain according to MERCO Talento.

NOVEMBER 10

MAPFRE MEXICO wins the Innovation in Partnership award during the fourth Annual Latin American Insurance Summit 2015.

NOVEMBER 11

MAPFRE wins the Spanish-Turkish Chamber of Commerce award for its contribution to the relationship between the two countries.



NOVEMBER 12

MAPFRE RE celebrates 25th anniversary of opening its offices and starting business as a reinsurer in Buenos Aires.

NOVEMBER 17

Superbrands recognizes MAPFRE MEXICO as one of the best brands by awarding it the Branding 2015-2016 and the Certification Stamp of Superbrands Mexico.

NOVEMBER 23

Chairman and CEO of MAPFRE Antonio Huertas is in Rio de Janeiro (Brazil) to preside over the international meeting of the company's CEOs in which, together with the company's senior executives worldwide, the growth strategy for MAPFRE for the near future was designed.

MAPFRE MIDDLESEA wins two awards at the Business Awards 2015: best insurance company in Malta and Best-in-Business Overall BIB Award.

NOVEMBER 24

MAPFRE recognized as the leading insurance company and listed among the most responsible and with best corporate governance in Spain and Latin America, according to the business study by the Corporate Reputation Business Monitor (MERCOS).

NOVEMBER 27

The MAPFRE Executive Committee appoints Jesús Martínez Castellanos as new Regional CEO for the LATAM North Regional Area, replacing José Ramón Tomás Forés.

The Executive Committee approves the Corporate Volunteering Program.

NOVEMBER 30

MAPFRE moves up two positions to number 11, maintaining its position as the most responsible insurance company in Spain, according to the MERCOS report on Responsibility and Corporate Governance 2015.

_ DECEMBER

DECEMBER 3

Javier San Basilio, Regional Manager of MAPFRE RE in the United Kingdom, is appointed as the new President of the Spanish Chamber of Commerce in Great Britain.

DECEMBER 4

MAPFRE Chairman and CEO Antonio Huertas is unanimously elected President of the Alumni association at Salamanca University.

DECEMBER 7

MAPFRE recognized as one of the Best Companies To Work for in Peru according to the international human resources management consultancy firm Great Place To Work (GPTW).

DECEMBER 9

MAPFRE PORTUGAL chosen as the best Life insurance company in the category of Best Small and Medium-sized Life Insurance Company by Exame magazine thanks to its results in 2014.

DECEMBER 11

MAPFRE's Global Internet Framework is recognized by the companies SDL and FECRON as among the best projects in Spain for technology and digital transformation.

DECEMBER 22

MAPFRE appoints Elena Sanz Isla, General Manager of the MAPFRE Human Resources Corporate Area; Fernando Mata Verdejo, General Manager of the Corporate Strategy and Development Area; and Rafael Senén García, General Manager of the Corporate Business and Clients Area. MAPFRE also appoints Ignacio Baeza as President and CEO of MAPFRE ASISTENCIA; and José Manuel Inchausti as CEO of the Iberia Regional Area.

DECEMBER 23

MAPFRE MEXICO recognized as one of the top insurance companies by the National Commission for the Protection and Defense of Financial Services Users (CONDUSEF) for the second straight year.

06



Business development

REVENUE ON OPERATIONS AND FUNDS MANAGED

Written and accepted premiums by the grouping of Territorial Areas and the Reinsurance Business Unit that make up the Group increased during the 2015 financial year to 23,995.9 million euros, up 2.8 percent. Consolidated premiums amounted to 22,311.8 million euros, an increase of 2.3 percent. Total operating revenues totaled 27,571.1 million euros, including 868.9 million euros in new gross contributions to pension funds. The revenue mentioned is distributed by activity type as follows ⁽¹⁾:

	2015	2014	% 15/14
Written and accepted premiums	22,311.8	21,815.5	2.3%
Financial income	3,866.7	3,301.8	17.1%
Revenue from non-insurance companies and others	523.7	534.7	(2.1%)
Subtotal consolidated revenue	26,702.2	25,652.0	4.1%
Gross contributions to pension funds ⁽²⁾	868.9	790.1	10.0%
TOTAL REVENUES FROM OPERATIONS	27,571.1	26,442.1	4.3%

Figures in millions of euros

(1) For the sake of comparison, CATALUNYACAIXA was excluded in 2014 because it can be classified as an interrupted activity.

(2) Includes MAPFRE INVERSIÓN, BANKINTER VIDA, CCM VIDA Y PENSIONES and DUERO PENSIONES.

Consolidated revenue for the 2015 financial year presents figures 4.1 percent higher than those from the previous year and includes:

_ Growth in Non-Life insurance premiums, throughout Spain and in the other countries, as well as in reinsurance, which has enabled the decline in Life insurance in Spain to be absorbed, as a result of the low interest rates scenario.

_ Enhanced financial income from Brazil and MAPFRE RE.

The following table illustrates the performance of managed funds, including all technical provisions of Life insurance entities and provisions in Life insurance from multiline insurance entities:

	2015	2014	% 15/14
Life technical provisions	28.104,7	30.615,1	(8.2%)
Pension funds	5.076,2	5.788,8	(12.3%)
Mutual Funds and managed portfolios	4.736,4	4.413,6	7.3%
TOTAL	37.917,3	40.817,5	(7.1%)

Figures in millions of euros

Excluding the effects of the discontinuity in the CATALUNYACAIXA operation in 2014, managed savings would have grown 0.3 percent, due to the fact that good performance in attracting and revaluing pension funds and mutual funds has offset the effect of the lower market value of the investment portfolio.

Discounting adjustments for changes in the market value of assets backing the technical provisions of Life insurance, managed funds would have decreased by 7.6 percent (+0.8 percent excluding CATALUNYACAIXA).



RESULTS

The net result attributable to the controlling company (excluding external partners) reached 708.8 million euros, a decrease of 16.1 percent. The following table shows the origin and composition of the results.



	2015	2014	% 15/14
NON-LIFE INSURANCE AND REINSURANCE			
Written and accepted premiums	17,441.3	16,370.1	6.5%
Premiums earned net of ceded and retroceded reinsurance	13,601.4	13,188.3	3.1%
Net claims incurred and variation in other technical provisions	(9,527.4)	(8,967.6)	6.2%
Operating expenses net of reinsurance	(3,838.7)	(3,609.9)	6.3%
Other technical revenue and expenses	(48.1)	(50.8)	(5.3%)
Technical Result	187.2	560.0	(66.6%)
Net financial and other non-technical income	731.8	756.6	(3.3%)
NON-LIFE BUSINESS EARNINGS	919.0	1,316.6	(30.2%)
LIFE INSURANCE AND REINSURANCE			
Written and accepted premiums	4,870.5	5,445.4	(10.6%)
Premiums earned net of ceded and retroceded reinsurance	4,386.9	4,690.7	(6.5%)
Net claims incurred and variation in other technical provisions	(3,863.1)	(4,284.3)	(9.8%)
Operating expenses net of reinsurance	(1,101.3)	(1,128.7)	(2.4%)
Other technical revenue and expenses	(13.0)	(10.0)	30.0%
Technical Result	(590.5)	(732.3)	(19.4%)
Net financial and other non-technical income	1,218.1	1,290.7	(5.6%)
Unrealized capital gains (losses) on Unit-Linked investments	71.7	101.9	(29.6%)
LIFE BUSINESS EARNINGS	699.2	660.3	5.9%
OTHER ACTIVITIES			
Operating revenue	417.0	446.1	(6.5%)
Operating expenses	(519.0)	(473.1)	9.7%
Other revenue and expenses	(32.1)	(131.0)	(75.5%)
EARNINGS FROM OTHER ACTIVITIES	(134.1)	(158.0)	(15.1%)
Earnings on restatement of financial accounts	(8.0)	(73.5)	(89.1%)
Pre-tax earnings	1,476.1	1,745.5	(15.4%)
Tax on profits	(463.6)	(486.3)	(4.7%)
Earnings after tax	1,012.5	1,259.2	(19.6%)
Earnings after tax from discontinued operations	186.5	64.3	-
Result for the period	1,199.0	1,323.5	(9.4%)
Earnings attributable to non-controlling interests	(490.2)	(478.4)	2.5%
EARNINGS ATTRIBUTABLE TO CONTROLLING COMPANY	708.8	845.1	(16.1%)

Figures in millions of euros

Note: As a result of the agreement reached with CATALUNYA BANC and with a view to having the 2015 consolidated balance be comparable to its 2014 counterpart, the latter has been restated.

The breakdown of results by Regional Areas is shown below:

	2015	2014	% 15/14
IBERIA	494.8	448.1	10.4%
BRAZIL	153.4	142.9	7.3%
NORTH AMERICA	(32.7)	67.1	(148.7%)
LATAM SOUTH	49.4	92.4	(46.5%)
EMEA	(2.4)	47.9	(105.0%)
LATAM NORTH	42.4	57.7	(26.5%)
APAC	(3.4)	5.4	(163.0%)
TOTAL REGIONAL AREAS	701.5	861.5	(18.6%)
MAPFRE RE	152.6	141.5	7.8%
HOLDINGS AND ELIMINATIONS	(145.3)	(157.9)	(8.0%)
TOTAL	708.8	845.1	(16.1%)

Figures in millions of euros

Information from 2014 includes adjustments in the regional allocation of costs and revenues of MAPFRE ASISTENCIA.

INVESTMENTS AND LIQUID FUNDS

On December 31, 2015, investments and liquid funds had a book value of 46,264.7 million euros, down 4.9 percent on the previous year. These are detailed in the following table:

	2015	% of total	2014	% of total
Risk-free investments	2,788.0	6.0%	3,275.8	6.7%
- Cash	989.1	2.1%	1,188.6	2.4%
- Investment on behalf of policyholders bearing the risk	1,798.9	3.9%	2,087.2	4.2%
Property investment	2,267.7	4.9%	2,392.0	4.9%
- Property for own use	943.4	2.0%	1,165.7	2.4%
- Other real estate investment	1,324.3	2.9%	1,226.3	2.5%
Financial investment	40,159.2	86.8%	41,951.4	86.2%
- Shares	1,473.2	3.2%	1,377.1	2.8%
- Fixed income	36,821.2	79.6%	39,010.4	80.1%
- Mutual Funds	1,284.2	2.8%	1,057.2	2.2%
- Other financial investment	580.6	1.3%	506.7	1.0%
Other investment	1,049.8	2.3%	1,053.9	2.2%
- Investment in investee companies	197.3	0.4%	233.6	0.5%
- Deposits established for accepted reinsurance	557.2	1.2%	473.0	1.0%
- Other	295.3	0.6%	347.3	0.7%
GENERAL TOTAL	46,264.7	100.0%	48,673.1	100.0%

Figures in millions euros

The property investments shown in the above table do not include tacit capital gains, which at year-end stood at 974.9 million euros, based on valuations by independent experts.

FINANCING OPERATIONS

The main changes in the sources of the Group's finance during 2015 were:

_ Partial use of the syndicated revolving credit facility of 470 million euros during the second quarter of 2015 to finance the acquisition of DIRECT LINE.

_ MAPFRE's straight debentures that matured in November 2015 (1,000 million euros) and the syndicated loan contributed to its refinancing, with a balance at December 31, 2015 of 1,000 million euros.

_ As stipulated in the contract, the maturity of the syndicated loan was extended from December 2019 to December 2020.

Overall, the Group's consolidated financial and subordinated debt showed a net decrease of 16 million euros in the year.

Financial expenses amounted to 107.7 million euros (118.1 million euros in 2014), with a decrease of 8.8 percent.

EQUITY AND RETURNS

Consolidated net equity stood at 10,408.3 million euros, compared to 11,469.4 million euros in 2014, and 1,834.6 million euros of this corresponds to holdings of non-controlling interests in subsidiaries. Consolidated shareholders' equity per share stood at 2.78 euros at year-end 2015 (2.97 euros at 12/31/2014).

Changes in equity during the year are shown in the table below:

	Shareholders' Equity	Non-controlling Interests	2015	2014
BALANCE AT 31/12 OF THE PREVIOUS YEAR	9,152.7	2,316.7	11,469.4	9,893.7
Income and expenses recognized directly in equity				
Available-for-sale portfolio	(474.8)	(135.6)	(610.4)	2,843.6
Foreign exchange conversion differences	(506.0)	(362.5)	(868.6)	158.4
From application of shadow accounting to provisions	221.5	99.0	320.5	(2,135.6)
Other	(4.9)	(0.2)	(5.0)	4.2
TOTAL	(764.2)	(399.3)	(1,163.4)	870.6
Result for the period	708.8	490.2	1,198.9	1,323.4
Distribution of result from the previous year	(246.4)	(310.8)	(557.1)	(527.5)
Interim dividend for current year	(184.8)	(38.6)	(223.3)	(263.0)
Other changes in equity	(92.5)	(223.7)	(316.2)	172.2
CLOSING BALANCE FOR PERIOD	8,573.7	1,834.6	10,408.3	11,469.4

Figures in millions of euros

Changes to equity include:

_ The result for the period including the net profit of 155 million euros from the sale of the CATALUNYACAIXA insurance business.

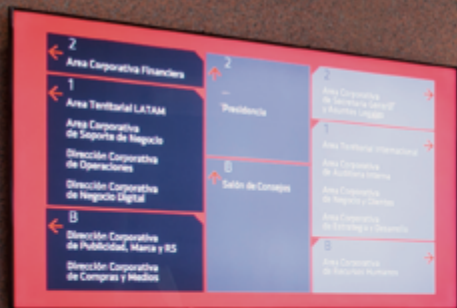
_ The fall in the value of the financial investment portfolio, partly offset by shadow accounting, as a result of the market disturbances, despite an improvement in the fourth quarter.

_ The appreciation of the main currencies against the euro, with the exception of the US dollar, with the Brazilian real plummeting during the second half of the year.

_ The final dividend approved by the Annual General Meeting and paid in June and dividends paid by subsidiaries to external partners.

_ The interim dividend of MAPFRE S.A. which was paid in December and interim dividends shared between the subsidiaries with external partners.

_ The impact of the sale of CATALUNYACAIXA on non-controlling interests.



ACQUISITIONS, PROJECTS AND DISPOSALS

The following operations took place during the year:

— Sale of equity participation in CATALUNYACAIXA VIDA and CATALUNYACAIXA ASSEGUANCES GENERALS.

On April 23, 2015, a share sale agreement was announced as formalized: MAPFRE sold to CATALUNYA BANC all of its participation held through the subsidiaries MAPFRE VIDA and MAPFRE FAMILIAR. This represented 50.01 percent in equity of CATALUNYACAIXA VIDA and CATALUNYACAIXA ASSEGUANCES GENERALS, respectively. The total price was 606.8 million euros.

On July 31, 2015, the deal was closed after approval by the regulatory and supervision authorities. This deal generated consolidated net gains for the 2015 fiscal year of approximately 155 million euros.

— Acquisition of DIRECT LINE subsidiaries in Italy and Germany completed.

On May 29, 2015, MAPFRE closed the acquisition of DIRECT LINE in Italy and Germany after receiving due authorization from the domestic regulatory bodies and the competent European Union authorities.

This authorization allowed MAPFRE to launch the integration process for both companies. The deal strengthens its presence in Europe, and is part of the company's strong focus on multichannel and online direct car insurance.

The deal was closed for 550 million euros, and since its integration in 2015, it has generated 374 million euros in premiums in two major European markets.

— Joint agreement between BANKINTER and MAPFRE to acquire the BARCLAYS life and pensions business in Portugal.

On September 2, the joint agreement between BANKINTER and MAPFRE and BARCLAYS was announced, whereby they acquired the life and pensions business of this financial institution in Portugal for 75 million euros. This deal was closed through BANKINTER SEGUROS DE VIDA, investee company of both MAPFRE and BANKINTER.

This transaction strengthens MAPFRE's presence in the Portuguese market where it has operated since 1986. BARCLAYS Life and Pensions earned 150 million euros in premiums and 12.7 million euros in net profit in 2014 in Portugal. It has over 1,000 million euros of managed assets and 1.4 percent market share.



07

Employees

MAPFRE's objectives include the professional development of its employees and strengthening their employability and well-being by developing their abilities and skills. All of this is pursued against a backdrop of commitment and mutual respect; free of insults, intimidation, harassment or discrimination, in a workplace that guarantees security and stability of employment.

MAPFRE has a Code of Ethics and Conduct that is inspired by its institutional and business principles and that is intended to reflect corporate values and the basic principles that should guide the conduct of the company and its staff.

MAPFRE's workforce comprises 38,405 employees, 3.6 percent more than in 2014.

The employment policy encourages permanent over temporary contracts, seeking a stable environment in a continuous working relationship. The percentage of staff with an indefinite contract for 2015 was 96.4 percent.

DIVERSITY, INCLUSION AND EQUAL OPPORTUNITIES

In 2015, the Board of Directors approved a Diversity and Equal Opportunities Policy that includes the general principles for action of the Group.

MAPFRE values the diversity of everyone who forms part of the company in every country it operates in. These differentiating generational, cultural and gender characteristics enrich the company, contributing to its growth and increasing innovation and creativity.

TALENT MANAGEMENT

MAPFRE has launched a global, strategic talent management initiative to identify the profiles, employee skills and abilities required by the organization so as to establish development plans that boost employability and occupational and geographical mobility and to cover vacancies and positions as required by the organization. In this way, MAPFRE continues to be committed to retaining talent and fostering internal promotion.

INTERNAL MOBILITY AND PROMOTION

MAPFRE is clearly committed to mobility as an opportunity for employees' professional career development. This process is a benchmark for internal employability.

The Group has defined a harmonized job structure on a global level, thereby offering opportunities for mobility in a transparent manner.

The company has put a global internal mobility procedure in place that enables employees to be aware of corporate vacancies, required profiles and the steps required to apply for the positions.

WELL-BEING AND WORK/ LIFE BALANCE

Work-life balance initiatives intend to help:

- 1 To improve the quality of employment** with measures such as flexible working hours.
- 2 To facilitate flexibility in terms of both time and space**, with measures such as part-time work or reduced workdays and telecommuting.
- 3 To support the family**, including paid and unpaid leave and absences for personal reasons.
- 4 To develop professional skills**, with study leave in addition to the training offered by the company.
- 5 To promote equal opportunities among employees after extended leave or absence**; integration programs are designed for this purpose.



TRAINING

The global training model is organized within Knowledge Schools. It has been designed around four main axes based on the target groups and the subjects addressed. These axes are: technical and commercial training; cross-disciplinary training; development training; and leadership training.

The global training model is being executed through the Corporate University, with an on-site campus (Madrid, Spain), on-site classrooms in all countries, and a virtual campus (eCampus), which provides e-learning training in every country and provides spaces for sharing knowledge.

In 2015 the Group invested 15.2 million euros in training, equivalent to 1 percent of remuneration paid.

CORPORATE VOLUNTEERING

Volunteering has become consolidated as one of the corporate programs with greatest social repercussion. MAPFRE has a Corporate Volunteering Program that sets forth guidelines for developing country-specific, local plans.

Volunteering activities allow for the channeling of the employees' spirit of solidarity and contribute to improving the quality of life of others.

In 2015, 4,120 MAPFRE employees and their families worldwide took part in 765 volunteering activities of a social and environmental nature. Employees also took part in classroom training and e-learning on various topics relating to solidarity activities.

The program is executed via Fundación MAPFRE, which acts as a collaborating entity in its design, organization and execution in 21 countries in America, Asia and Europe.



Social responsibility

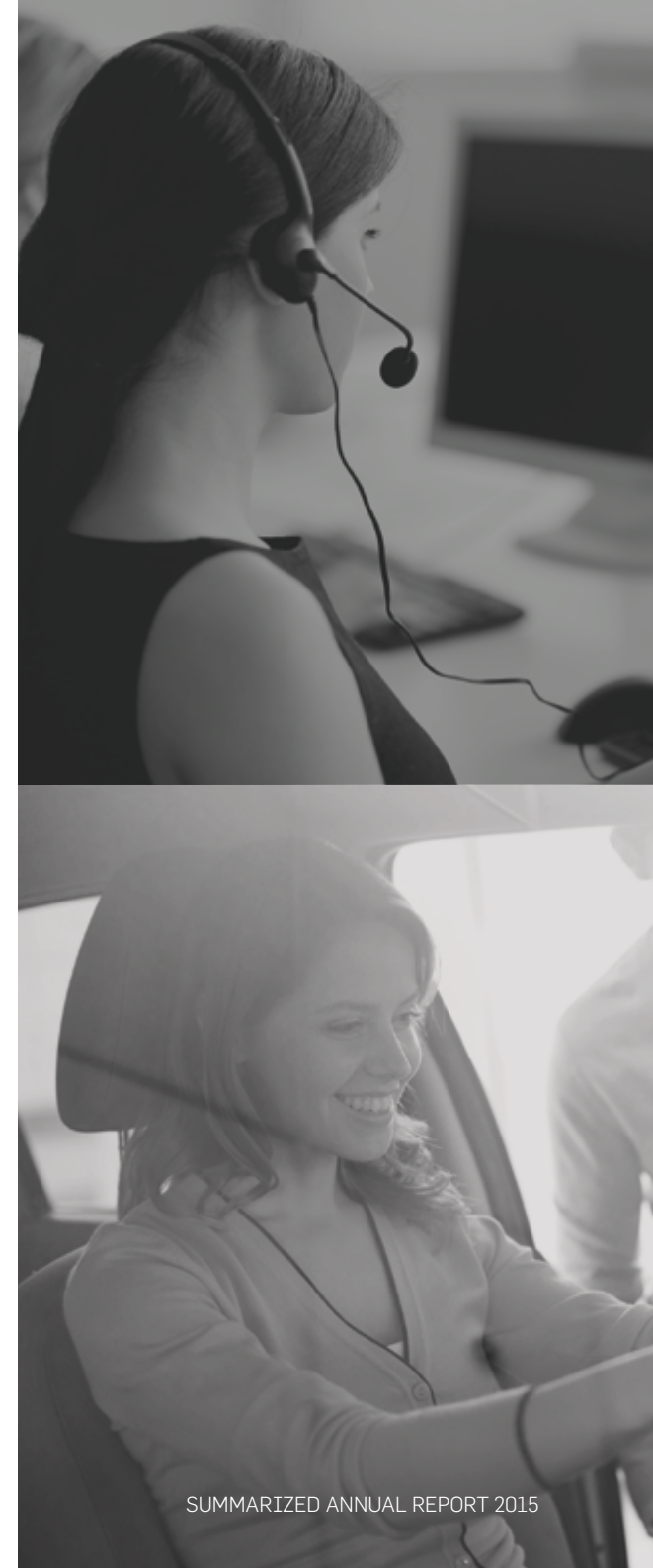
On July 23, 2015, among other resolutions, MAPFRE's Board of Directors adopted the new CSR Policy, which follows the Good Governance Code recommendations for listed companies of the Spanish National Securities and Exchange Commission (the CNMV).

The CSR Policy establishes a reference framework from which any MAPFRE Group company can develop and strengthen socially responsible behavior, regardless of the manner or way in which the business is conducted, and the country in which it operates, locally adapting any initiatives that are necessary for compliance reasons.

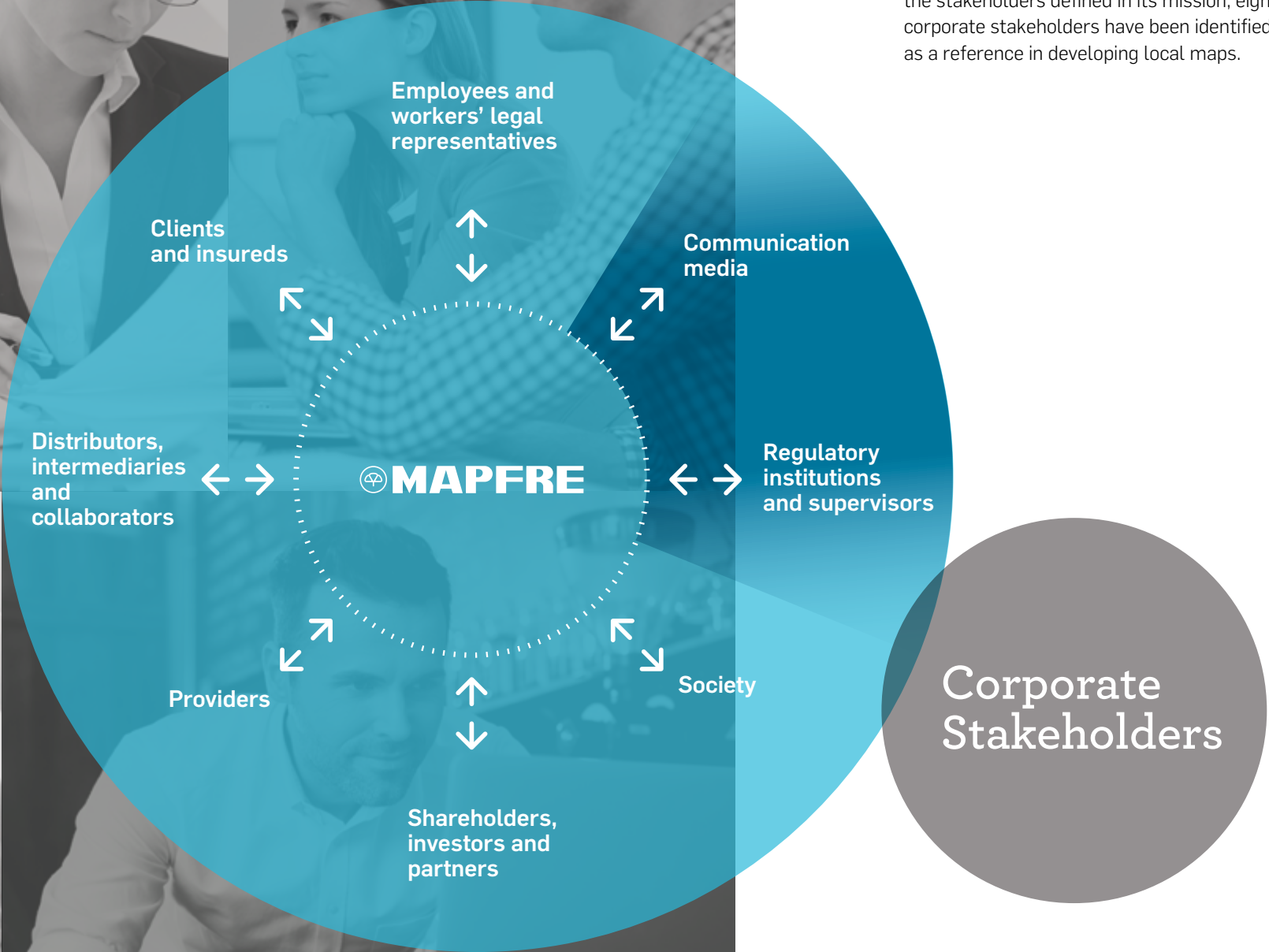
The policy defines what CSR means to MAPFRE and reaffirms the Group's overall commitment in this field. In addition, the policy sets out some very specific objectives that link CSR to the business, environmental, social and governance (ESG) risk management and the creation of social value, while getting its stakeholders more directly involved in its development.

This policy establishes MAPFRE's commitment to general issues that are important to the company and that also concern society at large, including: human rights, fiscal responsibility, transparency and the environment. It also determines the company's specific commitments which are set forth in its mission, principally to its stakeholders.

MAPFRE believes that the engagement and commitment of its stakeholders with the company can be achieved by building relationships that encourage trust between the parties, a relationship that facilitates discovering and responding to their expectations, and taking into account their legitimate interests when running the business.



Taking into account MAPFRE's worldwide presence and the stakeholders defined in its mission, eight types of corporate stakeholders have been identified, to be used as a reference in developing local maps.



In addition, the CSR model approved in 2005 was reviewed, incorporating those elements that best adapt to the changes MAPFRE has undergone over the last ten years.

This model is aligned with MAPFRE's Vision, Mission and Values, as well as its Institutional and Business Principles. For this reason, the model allows for sustainable value creation by the Group, taking into account trust relationships with stakeholders.

The model is still based on core themes, which act in an integrated fashion to generate value: the second group now incorporates social and environmental responsibility.

GOOD GOVERNANCE

- _ To guarantee fulfillment of all legal obligations and commitments made in the CSR field.
- _ To ensure transparency, as a way of conveying and generating trust and credibility among our stakeholders.
- _ To promote ethical behavior in organizational management and business development.
- _ To maintain corporate governance practices based on ethics, business transparency and diversity.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

- _ To establish equitable relationships with stakeholders, mainly those included in the company's mission statement.
- _ To assume the impact generated by the Group's activity on society and the environment, through proper management of environmental, social and governance (ESG) risks.
- _ To manage the commitments made upon signing the company up to both international and local initiatives that are considered benchmark sustainable development projects.
- _ To promote the Group's active involvement in environmental issues, which help preserve the environment within which it operates.
- _ To be transparent about the CSR activity, reporting annually on the performance of initiatives in this field, using international standards for this purpose.

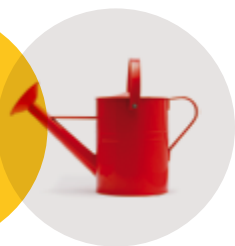
CONTRIBUTION TO SOCIETY

- _ To be clear about the Group's role in society, beyond its commercial activity, MAPFRE promotes and collaborates in general interest not-for-profit activities, chiefly run by Fundación MAPFRE.

**SUSTAINABLE
VALUE**



09



Economic contribution to society

Insurance activities generate direct economic value through the constant flow of transactions (premium payments, benefit payments, investment management, etc.), which have an effect on different aspects related to the economic and social development of the environment in which the company operates.



Out of the consolidated revenue of 26,702.2 million euros (25,652 million euros in 2014) reached during the fiscal year, MAPFRE has made financial contributions to society through the following payments.

Item	2015	2014	%15/14
Benefits paid ⁽¹⁾	14,954.0	14,132.7	5.8%
Payment to providers ⁽²⁾	7,527.5	7,492.1	0.5%
Wages and salaries, and other ⁽³⁾	1,502.7	1,370.4	9.6%
Subtotal activity	23,984.2	22,995.2	4.3%
Dividends ⁽⁴⁾	784.8	776.6	1.1%
Subtotal shareholders	784.8	776.6	1.1%
Net payment for income tax	540.6	602.4	(10.3%)
Social Security	236.0	230.8	2.2%
Subtotal Publ. Admin.	776.6	833.2	(6.8%)
Interest paid	108.3	119.5	(9.4%)
Other related expenses	187.0	294.8	(36.6%)
Subtotal financing	295.3	414.3	(28.7%)
TOTAL	25,840.9	25,019.3	3.3%

Figures in millions of euros

(1) Provisions paid and related expenses of accepted direct insurance and reinsurance.

(2) Including payment of commissions and other activity services.

(3) Wages and salaries accounted for 1,191.5 million euros in 2015 (1,089.7 million euros in 2014).

(4) Dividend payments made during the year.

Furthermore, in its capacity as insurer the company makes commitments toward its insureds in exchange for the management of resources that are invested in assets, particularly financial assets.

The following table shows information about the company as an institutional investor at the close of the last two financial years.

Item	2015	2014	%15/14
THIRD-PARTY FUNDS UNDER MANAGEMENT ⁽¹⁾	37,917.3	40,817.5	(7.1%)
TOTAL INVESTMENT	42,533.3	44,231.6	(3.8%)
Financial investment	40,159.2	41,951.4	(4.3%)
Fixed income	36,821.2	39,010.4	(5.6%)
- Issued by governments	26,412.3	27,017.6	(2.2%)
- Other fixed-income securities	10,408.9	11,992.8	(13.2%)
Other financial investments	3,337.93	2,941.0	(13.5%)
Property investment ⁽²⁾	1,324.3	1,226.3	(8.0%)
Other investment	1,049.8	1,053.9	(0.4%)

Figures in millions of euros

(1) Technical provisions for Life, pension funds, mutual funds and managed portfolios.

(2) Excluding property for own use.

10



Business Units, Territorial Areas and Regional Areas

The business activities of MAPFRE are conducted through four Business Units (Insurance; Assistance, Services and Specialty Risks; Global Risks; and Reinsurance); three Territorial Areas (IBERIA, LATAM and INTERNATIONAL), and seven Regional Areas Iberia (Spain and Portugal), Brazil, LATAM North, LATAM South, North America, EMEA (Europe, Middle East and Africa) and APAC (Asia – Pacific) as per the organization chart included in this report.

All Business Units except for the Reinsurance Unit are organized according to the MAPFRE Regional Areas constituting the planning, support and supervisory geographical units for all business units in the region.

The main figures of the business are presented below (*):

Item	TOTAL REVENUE			TOTAL EXPENSES		
	2015	2014	% Variación	2015	2014	% Variation
IBERIA	8,683.3	8,709.1	(0.3%)	(8,167.9)	(8,060.3)	1.3%
LATAM	9,728.7	10,592.9	(8.2%)	(8,741.2)	(9,626.6)	(9.2%)
INTERNATIONAL	5,304.6	3,971.7	33.6%	(5,354.8)	(3,792.5)	41.2%
MAPFRE RE	4,661.0	3,903.0	19.4%	(4,455.8)	(3,702.8)	20.3%
TOTAL	28,377.5	27,176.6	4.4%	(26,719.8)	(25,182.2)	6.1%

Millions of euros

Premiums	2015	2014	% Variation 15/14
IBERIA	6,696.7	6,865.2	(2.5%)
BRAZIL	4,814.2	5,553.1	(13.3%)
LATAM NORTH	1,849.6	1,211.1	52.7%
LATAM SOUTH	2,030.4	2,863.4	(29.1%)
NORTH AMERICA	2,776.8	2,105.1	31.9%
EMEA	1,981.7	1,288.0	53.9%
APAC	114.6	100.7	13.2%
MAPFRE RE	3,731.9	3,343.3	11.6%

Millions of euros

Earnings A.T.M	2015	2014	% Variation 15/14
IBERIA	495	448	10.4%
BRAZIL	153	143	7.3%
LATAM NORTH	42	58	(26.5%)
LATAM SOUTH	49	92	(46.6%)
NORTH AMERICA	(33)	67	(148.7%)
EMEA	(2)	48	(105.0%)
APAC	(3)	5	(163.0%)
MAPFRE RE	153	142	7.8%

Millions of euros



Item	RESULTS					
	BEFORE TAX AND NON-CONTROLLING INTERESTS			AFTER TAX AND NON-CONTROLLING INTERESTS		
	2015	2014	% Variation	2015	2014	% Variation
IBERIA	515.4	648.7	(20.6%)	494.8	448.1	10.4%
LATAM	987.4	966.2	2.2%	245.2	293.0	(16.3%)
INTERNATIONAL	(50.2)	179.2	(128.0%)	(38.5)	120.4	(132.0%)
MAPFRE RE	205.1	200.3	2.4%	152.6	141.5	7.8%
TOTAL	1,657.7	1,994.4	(16.9%)	854.1	1,003.0	(14.9%)

Millions of euros

Item	COMBINED RATIO NET OF REINSURANCE ⁽¹⁾	
	2015	2014
IBERIA	97.2%	94.9%
LATAM	95.9%	95.2%
INTERNATIONAL	106.0%	99.9%
MAPFRE RE	93.9%	93.1%

(1) Over earned premiums

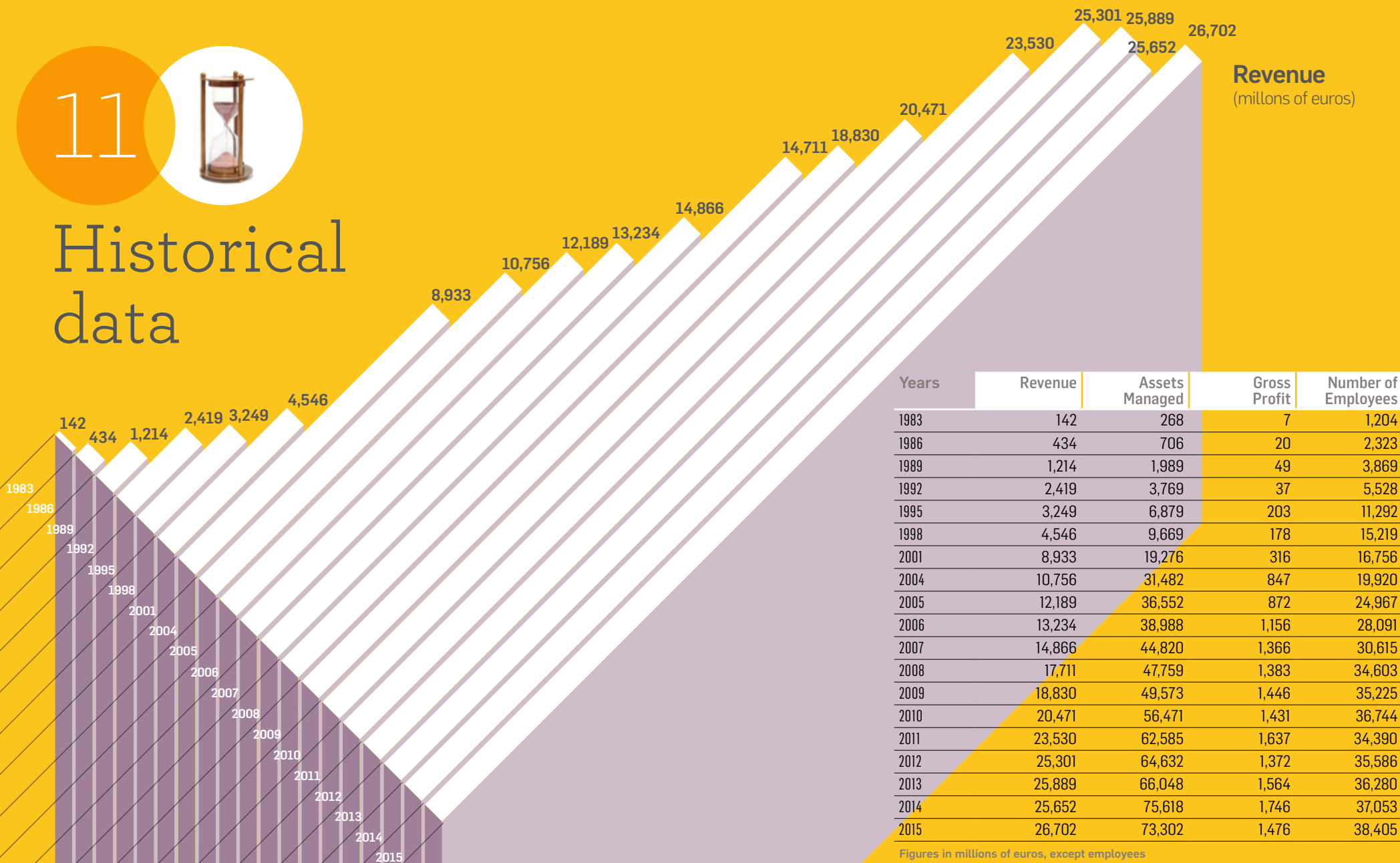
Item	AVERAGE NUMBER OF EMPLOYEES	
	2015	2014
IBERIA	9,491	9,239
LATAM	17,786	17,854
INTERNATIONAL	9,167	7,539
MAPFRE RE	334	320

(*) The 2014 financial information in this section for Business Units, Territorial Areas and Regional Areas has been restated, classifying the business of CATALUNYACAIXA as discontinued and including adjustments in the regional allocation of expenses and revenues of MAPFRE ASISTENCIA.

11



Historical data



Revenue
(millions of euros)

Years	Revenue	Assets Managed	Gross Profit	Number of Employees
1983	142	268	7	1,204
1986	434	706	20	2,323
1989	1,214	1,989	49	3,869
1992	2,419	3,769	37	5,528
1995	3,249	6,879	203	11,292
1998	4,546	9,669	178	15,219
2001	8,933	19,276	316	16,756
2004	10,756	31,482	847	19,920
2005	12,189	36,552	872	24,967
2006	13,234	38,988	1,156	28,091
2007	14,866	44,820	1,366	30,615
2008	17,711	47,759	1,383	34,603
2009	18,830	49,573	1,446	35,225
2010	20,471	56,471	1,431	36,744
2011	23,530	62,585	1,637	34,390
2012	25,301	64,632	1,372	35,586
2013	25,889	66,048	1,564	36,280
2014	25,652	75,618	1,746	37,053
2015	26,702	73,302	1,476	38,405

Figures in millions of euros, except employees

12



Proposed resolutions

Resolutions proposed for the Ordinary Annual General Meeting of MAPFRE S.A. to be held on March 11, 2016:

- 01 To approve the individual, consolidated, and Annual Accounts for the financial year 2015.
- 02 To approve the distribution of 2015 results proposed by the Board of Directors, and thus to distribute a total dividend of €0.13 gross per share to shares numbers 1 to 3,079,553,273, both inclusive. Part of this dividend, the sum of €0.06 gross per share, was paid out in advance following a resolution passed by the Board of Directors on November 3, 2015 and the rest, up to the agreed total of €0.07 gross per share, will be paid on a date to be determined by the Board of Directors, during the period from May 1 to June 30, 2016.
- 03 To approve the Board of Directors' management during 2015.
- 04 To reelect director Esteban Tejera Montalvo as executive director for a further four years.
- 05 To reelect director Ignacio Baeza Gómez as executive director for a further four years.

These reelection proposals were approved in a report from the Appointments and Remuneration Committee and shall be deemed approved, if applicable, notwithstanding compliance with bylaws and standards of good governance.

- 06 To ratify the appointment of board member María Leticia de Freitas Costa, appointed by the Board of Directors on July 23, 2015, via the co-option procedure, and reelect her for a period of four years, as independent director.
- 07 To ratify the appointment of board member José Antonio Colomer Guiu, appointed by the Board of Directors on February 9, 2016, via the co-option procedure, and reelect him for a period of four years, as independent director.

Said proposals have been brought before the Board of Directors, through the Appointments and Remuneration Committee and shall be deemed approved, if applicable, notwithstanding compliance with bylaws and standards of good governance.

- 08 To amend Article 22 of the Corporate Bylaws, effective as of June 17, 2016, which shall be worded as follows:

The Audit Committee shall comprise at least three but not more than five Directors, all of whom shall be non-executive, and at least the majority of whom must be Independent Directors, and one of whom shall be designated in view of his or her knowledge and experience in accounting matters, auditing or both. Overall, the members of the Committee should have the pertinent technical knowledge in relation to the Company's sector of activity. Its Chairman shall be an Independent Director and they must



be substituted in this position every four years, only to be reelected to the post one year after leaving that position. The Secretary shall be a member of the Board of Directors, and may designate a Vice Secretary, a position which need not comply with the condition of being Board Member.

This Committee shall have the following responsibilities:

- a) To apprise the Annual General Meeting of matters that are the responsibility of the Committee and, in particular, regarding the results of the audit, explaining how the committee has contributed to the integrity of the financial information and role that the Committee had in said process.*
- b) To supervise the efficiency of the internal control of the company, internal audit and risk management systems, as well as debate the significant weaknesses in the internal control system detected when carrying out audits with the external auditor without compromising the independence thereof. For such purpose, and as the case may be, they may present recommendations or proposals to the Board of Directors and the corresponding term for the tracking thereof.*



- c) To supervise the process of drawing up and presenting the mandatory financial information, and present recommendations or proposals to the Board of Directors with a view to safeguarding its integrity.*
- d) To bring before the Board of Directors, the proposals for the selection, appointment, reelection and substitution of the External Auditor, being accountable for the selection process as contemplated in the pertinent legislation in force, as well as the conditions of their hiring, and regularly gather from them information regarding the auditing plan and its execution, in addition to preserving their independence in the carrying out of their duties.*
- e) To establish appropriate relationships with the External Auditor in order to receive information concerning those issues which may jeopardize their independence, so that they may be examined by the Committee, and any other issues related to the accounts auditing process, and, whenever pertinent, authorizations of services other than the ones prohibited in the terms contemplated in the pertinent legislation in force for auditing accounts, regarding regulations concerning independence, and all other communications as stipulated under account auditing legislation and auditing standards. In any case, they must receive annual written confirmation from the External Auditor of their independence from the*

company or companies directly or indirectly linked to it, as well as the detailed and individualized information concerning the additional services of any type rendered and those professional fees received corresponding to these companies by said External Auditor, or by the people or companies linked to them in accordance with the provisions of the accounts auditing legislation in force.

- f) To issue a yearly report, prior to the publication of the accounts audit report, expressing an opinion concerning whether the independence of the External Auditor has been compromised. This report, in any case, must contain the reasoned evaluation of the provision of each and every one of the additional services to which the above letter makes reference, individually considered and jointly, apart from those concerning legal audits and in relation to the independent status or with the regulatory statutes for account auditing activity.*
- g) To report in advance to the Board of Directors regarding all issues covered by Law, in these Articles and in the Rules of the Board of Directors, and in particular about the financial information that the Company must make public periodically, about the creation or acquisition of shares in special purpose companies or with their registered address in countries or regions that are considered to be tax havens, and regarding transactions with linked parties.*



09 To authorize the Board of Directors so that, pursuant to the provisions of section 146 and similar of the Revised Text of the Spanish Corporations Act, the Company may proceed, directly or through affiliates, to acquire treasury stock, subject to the following limits and requirements:

_ Categories: acquisition by sale, or by any other transaction inter vivos for good and valuable consideration, of shares free of any liens or encumbrances.

_ Maximum number of shares to be acquired: shares whose face value, added to the face value of the shares already owned by the Company and its subsidiaries, does not exceed 10 percent of the share capital.

_ Minimum and maximum acquisition price: 90 percent and 110 percent, respectively, of their listed quotation on the acquisition date.

_ Duration of the authorization: five years as from the date of the resolution herein.

Express authorization is granted so that treasury stock acquired by the Company or its subsidiaries may be, in use of said authorization, fully or partially destined for: (i) disposal or amortization, (ii) delivery to workers, employees or administrators of the Company or its group whenever there is a recognized right to do so directly or as a result

of exercising call option rights held thereby as provided for in the last paragraph of article 146, section 1, letter a) of the Revised Text of the Spanish Corporations Act, and (iii) reinvestment plans involving dividends or similar instruments.

This authorization involves the withdrawal of the authorization granted on March 9, 2013.

10 To approve pursuant to article 529r of the Revised Text of the Spanish Corporations Act, the Directors' Compensation Policy, whose text has been made available to shareholders for the purpose of the call to the Annual General Meeting, and includes the maximum number of shares to deliver as a result of its execution and the maximum amount of annual remuneration for Directors in their condition as such.

11 To countersign the Annual Report regarding Remuneration of the Directors that is submitted, in an advisory capacity, to the Annual General Meeting, with the favorable report of the Appointments and Remuneration Committee.

12 To authorize the Board of Directors to delegate the vested powers conferred by the Annual General Meeting, as provided for under article 249 bis of the Revised Text of the Spanish Corporations Act, regarding the previous agreements to the Steering Committee, with express powers of substitution for each and every member of the Board of Directors.



13 To delegate the broadest powers to the Chairman and to the Secretary to the Board of Directors so that either of them may appear before a Notary and proceed to execute and submit to the public the present agreements by executing the necessary public and private documents required to register them in the Company Registry; with the express authority to make as many amendments, clarifications, rectifications and corrections as are required or necessary in order to adapt the agreements to the description of the Company Registrar and thereby obtain their full or partial registration as set out in section 63 of the Company Registry Regulations.

14 To authorize the Board of Directors to clarify and interpret the preceding resolutions.



ANNUAL REPORT
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SOCIAL
RESPONSIBILITY
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2015