

Proposed resolutions  
for the MAPFRE  
ordinary general  
meeting

## PROPOSED RESOLUTIONS

- Approval of the individual and consolidated Annual Accounts for financial year 2007.
- Approval of the Board of Directors' management during financial year 2007.
- Re-election, for a new four-year period, of the director Mr. Luis Iturbe Sanz de Madrid.
- Appointment of Mr. Esteban Tejera Montalvo as a director, for a four-year period, as a replacement for Mr. Domingo Sugranyes Bickel, who is retiring.
- Appointment of Mr. Ignacio Baeza Gómez as a director, for a four-year period, as a replacement for Mr. Agustín Rodríguez García, who has announced his resignation from the position in order to facilitate the proper re-constitution of the Board.
- Appointment of Mr. Miguel Blesa de la Parra as a director, for a four-year period.
- Appointment of Mr. José Antonio Moral Santín as a director, for a four-year period.

The said nominations have received the backing of the Appointments and Remuneration Committee. The re-election of Mr. Luis Iturbe Sanz de Madrid was originally proposed by the said Committee.

- Amendment of articles 2, 6, 9, and 16 of the Regulations of the Company's General Shareholders Meeting, which are to be given the wording set forth in the Report drawn up by the Board of Directors.
- Approval of the merger between MAPFRE, S.A. and MAPFRE-CAJA MADRID HOLDING DE ENTIDADES ASEGURADORAS, S.A., by way of the take over of the latter by the former, in accordance with the terms laid down in the Merger Project drawn up on 25 January 2008 by the Board of Directors.
- Approval of the annual balance sheet closed as at 31 December 2007 as balance sheet for the merger.
- Increase the share capital of the company, as a result of the merger by way of take over of MAPFRE-CAJA MADRID HOLDING DE ENTIDADES ASEGURADORAS, S.A., in the amount of FORTY MILLION, ONE HUNDRED AND FIFTY-TWO THOUSAND, SEVEN HUNDRED AND SEVENTY-NINE EUROS, THIRTY CENTS (40,152,779.30 euros), by way of the issue and distribution of 401,527,793 ordinary shares with a par value of TEN EURO CENTS (0.10 euros) each one, of the same class and series as before, numbered consecutively from 2,275,324,164 to 2,676,851,956, each inclusive, in accordance with the following terms:

**a)** The shares shall be issued with an issue premium, the determination of which is delegated to the Board of Directors, and from

which such sum as may be necessary shall be allocated to funding the statutory reserve until such time as the said reserve reaches twenty per cent of the share capital, and the rest to voluntary freely-available reserves.

**b)** The new shares shall be fully subscribed, in accordance with the provisions of the merger project, by CORPORACION FINANCIERA CAJA DE MADRID, S.A.

**c)** The new shares shall receive such dividends as may be distributed as from the date the merger project is subscribed.

• To amend, as a result, Article 5 of the Corporate By-laws, which shall be re-cast to state as follows:

"Article 5

The share capital is set at the amount of TWO HUNDRED AND SIXTY-SEVEN MILLION, SIX HUNDRED AND EIGHTY-FIVE THOUSAND, ONE HUNDRED AND NINETY-FIVE EUROS, SIXTY CENTS, represented by 2,676,851,956 ordinary shares with a par value of 0.10 euros each one, numbered consecutively from 1 to 2,676,851,956, each inclusive, which are fully paid up".

• To configure the transaction for the merger by way of take over of MAPFRE-CAJA MADRID HOLDING DE ENTIDADES ASEGURADORAS, S.A., in such a way as to be subject to the special tax regime provided for at Chapter VIII of Title VII of Royal Legislative Decree 4/2004 of 5 March, approving the Restated Version of the Corporation Tax Act.

• To request from the Madrid and Barcelona Securities Markets, and to the Automated Securities Trading System, the listing of the 401,527,793 new shares to be issued with a par value of ten euro cents each, and to likewise apply to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR) that it may likewise proceed at the appropriate time to record the new shares at the Electronic Share Register, and the Board of Directors is hereby conferred powers as broad as may be required by law in order to execute this resolution, including deciding on what date it is to be put into effect.

• Approval of the distribution of earnings proposed by the Board of Directors, and therefore to distribute a total dividend of 0.13 euros gross per share to shares numbers 1 to 2,275,324,163, each inclusive, and of 0.07 euros gross per share to shares numbers 2,275,324,164 to 2,676,851,956, each inclusive. Part of this dividend, in the sum of 0.06 euros gross per share, was anticipated to shares numbers 1 to 2,275,324,163 by way of a resolution of the Board of Directors approved on 5 October 2007, and the rest, up to the total agreed, i.e. 0.07 euros gross per share to all shares, numbers 1 to 2,676,851,956, each inclusive, shall be paid as from 4 June 2008.

- To authorize the Board of Directors so that it may, in accordance with the provisions of Article 153 of the Restated Version of the Companies Act, during the five years following the date of this resolution, increase the share capital one or more times up to a maximum of 113,766,208.15 euros, equivalent to 50% of the share capital. The Board of Directors shall freely determine the form and conditions governing any capital increases performed pursuant to this authorization, with powers to authorize the following: the issue of the shares with or without voting rights, even with an issue premium; the exclusion, either in whole or in part, of shareholders' right to first refusal, and where appropriate, the exclusion of the same right pertaining to the holders of securities convertible into company shares, within the terms laid down at Article 159.2 of the Restated Version of the Companies Act and similar provisions; and the amendment, as the case may be, of Article 5 of the corporate by-laws in order to adapt it to the value of the resulting share capital. This authorization entails the withdrawal of the authorization conferred on 26 February 2005.

Likewise, the Board of Directors is hereby authorized to delegate the powers conferred by way of this resolution in favour of the Delegated Committee, pursuant to Article 141, number 1, second paragraph, of the Restated Version of the Companies Act.

- To apply for permission for the shares issued by the company as a result of the capital increases carried out by the Board of Directors in exercise of the authorization set forth in the above resolution to be listed on the Stock Exchange, for the purposes of the provisions of Article 27 b) of the Stock Exchange Regulations, in accordance with the wording thereof contained at Royal Decree 1,536/81, and in the same terms and conditions as are set forth there. It is expressly resolved that in the event that a request for exclusion from listing should be made at a later date, this shall be approved with the same formalities, and in such event the interests of those shareholders who oppose the resolution or who do not vote shall be safeguarded. The resolution for official admission to listing entails acceptance of the rules that exist or may be introduced with regard to the Securities Market and Stock Exchange, and in particular with regard to trading, participation in, and exclusion from official listing.

- To confer on the Board of Directors such powers as may be necessary in order to issue bonds, debentures, or any other fixed-income securities (hereinafter, the securities) in accordance with the following terms:

- The securities may consist in simple bonds or debentures, which may be convertible into newly-issued shares, or exchanged for shares in the Company already in circulation, as well as convertible into warrants or other instruments which, directly or indirectly, may give a right to the

subscription or acquisition of Company shares, which shares may be either newly-issued or in circulation

- The Board of Directors shall have the broadest powers in order to proceed to the issue of the securities and to set the characteristics and conditions for each issue, in particular, for the purpose of example and not limitation, the following:

- to determine the par value, type of issue, premiums and exercise price, issue currency, form of representation, interest rate and amortization;
- to establish anti-dilution clauses, subordination clauses; to grant guaranties of an in rem or personal nature, for compliance with the duties arising as a result of the issue; to contract with third parties for the issue of guaranties;

- to set, where appropriate, the internal rules for the syndication of debenture holders and to appoint the coordinator; to establish, in the event the issue is convertible and exchangeable, that the issuer reserves the right to opt at any time between the conversion or exchange of the securities being performed by way of the delivery of newly-issued shares, of shares in circulation, or of a combination of both.

- to request that the securities are admitted for trading on all kinds of markets, whether organized or not, whether national or foreign; to provide for the exclusion, either in whole or in part, of the right to first refusal pertaining to shareholders and the holders of convertible debentures, warrants, and any other securities of a similar nature, where this should be justified in the interests of the Company.

- to increase the share capital in the amount necessary in order to meet the requests for conversion and/or exercise of the right to subscribe the shares to the extent that the value of these increases together with that of the others agreed pursuant to the authorization conferred by the General Meeting of the Company does not exceed one half of the figure for the share capital; to amend the article of the corporate by-laws with regard to the value of the share capital.

- In the event of the issue of debentures or bonds which are convertible or may be exchanged, the following criteria shall be applicable with regard to the determination of the rules and formats of the conversion or exchange: the conversion or exchange ratio shall be fixed, the fixed-income securities shall be valued for their par value, and the shares shall be valued for the fixed rate as determined by the Board of Directors, or for a rate that may be determined in accordance with the value of the Company's shares as listed on the Stock Exchange on the date/s or over the period/s taken as a reference and laid down in the same Board resolution; in any event, the price of the shares may not be lower than the highest out of (i) the arithmetic mean of the closing prices of the Company's shares on the

Automated Securities Trading System during the period to be determined by the Board of Directors, which shall not be more than three months or less than fifteen days, prior to the date on which the Board of Directors meeting approving the issue of the securities is held, and (ii) the closing price of the shares on the same Automated Securities Trading System on the day before the meeting of the Board of Directors at which, in exercise of this delegation of powers, the issue of the securities is approved

Within the limits laid down in the above paragraph, the Board of Directors shall have the broadest powers in order to develop and determine the rules and formats for the conversion and exchange.

– The issue may be performed in one or more goes, at any time, within the maximum time limit of five years as from the date on which this resolution is approved.

– The maximum total value of the issues allowed pursuant to this delegation of powers shall be of THREE THOUSAND MILLION euros or the equivalent thereof in another currency.

• To counter-sign the Report on the remuneration policy for directors which is submitted before the General Meeting for consultative purposes.

The said Report on the remuneration policy for directors has the backing of the favourable report by the Appointments and Remuneration Committee.

• To set the fixed allowance in favour of the non-executive directors for membership of the Board of Directors at the sum of 42,200 euros gross, with effect as from 1 January 2008. The said amount shall be applicable throughout 2008, and shall be updated for successive years in the same percentage as is laid down for the general wage settlement for the company's staff. The allowance shall be increased by 50% in the case of those persons holding the chairmanship or vice-chairmanship of the Board of Directors or the chairmanship of a Delegated Committee (non-executive), and there shall be no cumulative increases where one person holds more than one of the said positions.

The remuneration of the members of the Delegated Committees shall consist in an allowance for attendance at the meetings, which for 2008 shall be set at the sum of 4,220 euros gross, in the case of the Delegated Committee, and at the sum of 3,693 euros gross for all other Committees, and these sums shall be updated in accordance with the same terms as are set forth in the above paragraph. Where joint meetings are held of two or more bodies, only one allowance shall be payable.

The said proposal for the updating of remuneration in favour of Senior Representative Officers has the backing of the favourable report by the Appointments and Remuneration Committee.

• • To extend the appointment of the firm Ernst & Young, S.L. as the Company's Accounts Auditors, both for the Individual Annual

Accounts and for the Consolidated Accounts, should the Company be under a duty to formulate such accounts or decide to do so voluntarily, for a fresh one-year period, i.e. for financial year 2008, although the appointment may be revoked by the General Meeting prior to the end of the said period should there be a justifiable reason for doing so.

• To confer the broadest powers on the Board of Directors so that it may, with regard to the above resolutions for capital increase and the issue of debentures or bonds, whether convertible or not, or of any other kind of fixed-income securities, approved at this General Meeting:

a) Complete, in general terms, the above resolutions in so far as this is necessary for their validity and execution.

b) Carry out such delegations as it may consider necessary in favour of the Company's Delegated Committee or of members of the Board of Directors.

• Delegate the broadest powers in favour of the Chairman of the Board of Directors, Mr. José Manuel Martínez Martínez, the Vice Chairmen, Mr. Alberto Manzano Martos and Mr. Filomeno Mira Candel, and the Secretary of the Board, Mr. José Manuel González Porro, so that they may, indistinctly, proceed to the execution of the above resolutions and engross them in public format in so far as this is necessary, amending them in accordance with the observations made by the Commercial Registrar when assessing them and which ought to be accepted in the opinion of the delegates.

• To authorize the Board of Directors to clarify and interpret the above resolutions.

• To thank those who participate in the management of the company for their faithful co-operation in this financial year.