



MAPFRE, S.A.

ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING

The Board of Directors hereby calls all shareholders to the Ordinary and Extraordinary Annual General Meeting, which will be held in Madrid, at Palacio Municipal de Congresos del Campo de las Naciones (Avenida de la Capital de España s/n), next 13th March 2015 at 11:30 on first call, given that it is expected that there will be sufficient quorum and it will not be necessary to hold the Meeting on second call, which is set by way of this announcement at the same place and time on 14th March 2015, with the following

AGENDA

1. Review and approval of the individual and consolidated Financial Statements for financial year 2014.
2. Approval of the proposed distribution of results and dividends corresponding to financial year 2014.
3. Approval of the Board of Directors' management.
4. Appointment, re-election and ratification, where appropriate, of Directors.
5. Amendment of the Company Bylaws:
 - 5.1 Articles 3 and 31. Elimination of references to the date of start of operations and first financial year.
 - 5.2 Article 4. Elimination of mention to the territorial scope and powers of the Board of Directors to open, close or relocate branches.
 - 5.3 Article 7. Inclusion of an express mention to the regime governing the transfer of shares by book entries.
 - 5.4 Articles 9 and 13. Inclusion of an express mention to the rules applicable to the Annual General Meeting, as well as to the Board of Directors.
 - 5.5 Articles 11, 14, 15, 16, 17, 18, 23 and 24. Adaptation to the latest legislative changes.

- 5.6 Article 20. Reduction of the maximum number of members of the Steering Committee from twelve to ten members.
 - 5.7 Article 26. Amendment of the limits applicable to the number of shares that Directors and executives can hold in listed entities in which the Company holds a substantial shareholding, and elimination of the reference to the publication of details thereof in the annual report.
 - 5.8 Articles 27 and 33. Elimination of references to article 34, which has been deleted.
 - 5.9 Article 35. Elimination of reference to the regulations on the supervision of private insurance.
 - 5.10 Elimination of Chapters 3 (Steering Committee) and 5 (Senior Executive Officers) in Title III, as well as of articles 22, 29, 30 and 34.
 - 5.11 Renumbering of articles 20, 21, 23 to 28, 31, 32, 33, 33 bis, 35 and 36, as well as of Chapter 6 (Delegated Committees) in Title III and inclusion of sections 1, 2, 3 and 4 in Chapter 6 in Title III.
 - 5.12 Inclusion of a new article 23 referring to the Appointments and Remuneration Committee.
 - 5.13 Inclusion of a new article 24 referring to the Risks and Compliance Committee.
6. Approval of the new wording of the Regulations of the Annual General Meeting.
 7. Information on the approval of the new Regulations of the Board of Directors.
 8. Approval of the maximum annual remuneration of Directors in their capacity as such.
 9. Annual report on Directors' remuneration.
 10. Appointment of the Accounts Auditors.
 11. Delegation of powers for the execution and public filing of the resolutions approved at the Meeting.

Those shareholders who represent at least 3 per cent of the share capital can request, via legitimate communication to the Board of Directors within 5 days of the publication of this call, the inclusion of new resolutions or new points in the agenda of the General Meeting.

In accordance with the provisions of article 203 of the Spanish Securities Market Act, the Board of Directors has resolved to require the presence of a Notary Public to keep record of the Annual General Meeting.



The following documents, as well as this call, are made available for shareholders at the Registered Office and on the company's website (www.mapfre.com):

- The complete text of the proposed resolutions which shall be submitted to the General Meeting.
- The Company's Management Reports and Financial Statements (both individual and consolidated) for financial year 2014, as well as the respective reports from the Accounts Auditors.
- The Annual Corporate Governance Report and the Audit Committee Report.
- The Report of the Board of Directors regarding the re-election and ratification of Directors proposed in point 4 of the Agenda, which includes an assessment of the competence, experience and merits of Directors, along with their curriculum vitae.
- The Report of the Appointments and Remuneration Committee referring to the re-election of Directors proposed in point 4 of the Agenda.
- The Report of the Board of Directors regarding the amendments to the Company Bylaws proposed in point 5 of the Agenda, which includes the full text of the proposed resolutions which shall be submitted to the General Meeting.
- The Report of the Board of Directors regarding the approval of the new Regulations of the Annual General Meeting proposed in point 6 of the Agenda, which includes the full text of the new regulations which shall be submitted to the General Meeting.
- The Report of the Board of Directors regarding the approval of the new Regulations of the Board of Directors after the last General Meeting.
- The Annual Report on Directors' Remuneration.

Shareholders may request that the Company delivers or sends these documents to them free of charge. Likewise, until the 5th day prior to the holding of the General Meeting, they may ask questions or request information or explanations which they may deem appropriate with respect to the resolutions included in the Agenda, or the publicly available information which the Company has provided to the Spanish Securities and Exchange Commission (CNMV) since the last General Meeting and the Audit Report.

Those shareholders who hold one thousand shares or more, and who have their shares recorded in the corresponding Share Register 5 days prior to the date on which the Meeting is to be held, shall be entitled to attend the Meeting. Those shareholders who hold a smaller number of shares may pool their shares until at least the said number is reached, and appoint a representative from amongst them.



The right to attend the Annual General Meeting may be delegated to another person, regardless of whether they are shareholders or not. Such delegation, which shall require the express consent of the representative, should be conferred in writing and in a special form for each General Meeting via means which guarantee the identity of the person exercising his/her right to delegate. In addition, the delegation may be given by electronic mail sent to delegacionesvoto2015@mapfre.com, sent with electronic signature which verifies the identity of the shareholder who exercises his/her right to delegate and completing the form used for this purpose, which can be found on the Company's website (www.mapfre.com). A scanned copy of the document which accredits the ownership of the shares must be included, which must be issued for this purpose by the custodian firm, along with a photocopy of the shareholder's national identity card or passport and that of the representative. Said electronic mail, together with all the aforementioned documentation, must be received by the Company at least 24 hours prior to the holding of the General Meeting. Such delegation shall always be revocable. Personal attendance at the Annual General Meeting by the shareholder being represented shall be sufficient to effectuate the revocation. No more than one representative shall be allowed at the Annual General Meeting.

Shareholders may submit their vote by post, using the form established by the Company for this purpose and available on the Company's website (www.mapfre.com). This form must be duly completed and signed by hand by those shareholders who wish to exercise this right, sending this by registered post to the Registered Office, indicating specifically and clearly the vote with regards to each and every one of the resolutions proposed to the General Meeting. The original document which accredits the ownership of the shares must be included, as issued for this purpose by the custodian firm, along with a photocopy of the shareholder's national identity card or passport. In the case of a legal entity, this must include a copy of the document which accredits the legal representation of the individual signing the postal voting form on behalf thereof. Said communication must be received by the Company at least 24 hours prior to the holding of the General Meeting. Those shareholders who exercise their right to submit their vote by post must have their shareholding registered in the respective Register of Shareholders at least 5 days prior the holding of the General Meeting.

Madrid, 10th February 2014
COMPANY SECRETARY