MAPFRE

DELEGATION OF VOTING RIGHTS OF THE SHAREHOLDERS OF MAPFRE, S.A.

Pursuant to the Law on Public Limited Companies (Ley de Sociedades Anónimas) and the Regulations of the General Shareholders' Meeting of the company, the right to attend the General Shareholders' Meeting shall be delegable to another person regardless of whether they are shareholders or not. Such delegation should be conferred in writing and in a special form for each General Meeting via means which would guarantee the identity of the person exercising his/her right to delegate.

Such delegation shall always be revocable. Personal attendance at the General Meeting, of the shareholder being represented, shall be sufficient to effectuate the revocation. No more than one representative shall be allowed at the General Shareholders' Meeting.

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

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