

REVISED TEXT OF THE BY-LAWS OF MAPFRE, S.A.

TITLE I

NATURE, CORPORATE NAME, REGISTERED OFFICE, AIM, AND SUCCESSION¹

Article 1

A company is incorporated under the name of MAPFRE, S.A. which shall be governed by these by-laws, the Companies Act, and any other applicable provisions.

The Company has full legal capacity to act, and may acquire, possess, and dispose of, under any form of ownership, all kinds of goods, rights, and securities, and may also participate in the incorporation of all kinds of companies, with no limits on the corporate objects thereof, with the agreement of the corresponding corporate body in each case.

Article 2

The corporate objects are as follows:

- The acquisition, sale, and holding of participations in insurance, financial, and mercantile companies in general.
- The monitoring and supervision of the activities and results of its subsidiary or participated companies.
- The provision of all kinds of services that it may consider appropriate to the said companies in order for their better organization, promotion, and development.
- The grant of loans, bank guaranties, guaranties, and in general, the performance of such transactions as the Board of Directors may consider appropriate in order to provide financial support to its subsidiary or participated companies.
- Any other activity of legitimate trade that may be accessory, complementary, or related to the foregoing.

Should the Board of Directors so decide, the corporate objects may be pursued in part by way of holding shares or participations in companies with similar or analogous corporate objects.

Article 3

It is incorporated with perpetual succession and shall commence trading as soon as it is duly authorized therefor.

¹ Text in force following the Extraordinary General Meeting held on 29 December 2006, currently undergoing recordation of partial amendment of Articles 13 to 15, 17, 18, 20 to 36.

Article 4

Its registered office is established at Paseo de Recoletos no. 25, Madrid. The Board of Directors shall have powers to transfer the registered office within the same town. Transfer outside of the town shall require a resolution of the General Meeting.

Its sphere of activity extends to cover the whole country, but may be extended to cover other countries by way of a resolution of the Board of Directors, which has the power to establish or cancel Branches, Agencies, Delegations, and Representations, both in Spain and abroad, and to provide for the transfer thereof.

TITLE II

SHARE CAPITAL AND SHARES

Article 5

The share capital is set at the amount of TWO HUNDRED AND TWENTY-SEVEN MILLION, FIVE HUNDRED AND THIRTY-TWO THOUSAND, FOUR HUNDRED AND SIXTEEN EUROS AND THIRTY CENTS, represented by 2,275,324,163 ordinary shares with a par value of 0.10 euros each one, numbered consecutively from 1 to 2,275,324,163, each inclusive, which are fully paid up.

Article 6

All shares have equal economic rights. However, the company may issue shares without voting rights for which the total par value may not exceed one half of the paid-up share capital at any given time. Holders of such shares shall be entitled to receive an annual minimum dividend of 5% and any other rights provided for at Articles 91 and 92 of the Companies Act.

Article 7

The shares shall be represented by book entries which shall be governed by the rules and regulations of the Securities Market and any other applicable provisions. The company shall acknowledge those persons appearing in the records of the Share Ledgers as shareholders, and the successive transfers of the shares and the creation of *in rem* rights over them shall be recorded in the said Ledgers.

Article 8

With regard to the indivisibility of shares that are co-owned, the acquisition of the said shares by the company itself or its subsidiaries, the enforceability of corporate resolutions as against shareholders, and life interests, pledge, misplacement, loss, or theft of the securities, the provisions of the laws in force shall be applicable.

TITLE III

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

Chapter 1. General Shareholders Meeting

Article 9

This is the senior governing body of the company. Those resolutions it approves in accordance with the law and the by-laws are binding on all shareholders, even those who are absent or who vote against.

Article 10

Its meetings may be ordinary or extraordinary and must be called by the Board of Directors.

The Ordinary General Meeting shall be held necessarily once a year, within six months of the end of each financial year, in order to censure the management of the company, approve the Accounts for the preceding year if appropriate, and decide on the application of results.

The Extraordinary General Meeting shall be held when called by the Board in accordance with the legal requirements laid down for this purpose.

Article 11

The meeting shall take place at the registered office, or wherever is stated in the call, within the same town as the registered office. However, when the Meeting is a Universal Meeting, it may take place anywhere in the country.

Shareholders holding 1,500 shares which are recorded in the Share Ledger five days prior to the date on which the Meeting is to be held may attend. Resolutions shall be approved by way of majority voting. Each share confers entitlement to one vote.

The Chairman and the Secretary shall be those persons who hold the same positions on the Board of Directors or who are standing in for said persons temporarily, in accordance with the provisions of these by-laws.

Article 12

Where these by-laws are silent, the requirements concerning the quorum for the General Meeting, the attendance of the shareholders at the said Meeting, the shareholders' right to information, the majority necessary for the approval of resolutions, the enforceability of majority resolutions as against shareholders, and in general, all matters of this administrative order shall be governed by the provisions of the legislation in force.

Chapter 2. Board of Directors

Article 13

The Board of Directors is the body in charge of directing, administering, and representing the Company. It has full powers of representation, disposal, and management, and its acts are binding on the Company with no limitations other than those powers that expressly correspond to the Shareholders General Meeting in accordance with the law and the by-laws. In particular, it has powers to decide on the participation of the Company in the promotion and incorporation of other mercantile companies, in Spain or abroad, whatever their corporate objects might be and whatever participation the Company might have in them.

It may set up Delegated Committees in order for the better performance of its activities, and it may delegate some or all of its powers and grant powers in favour of those persons that it may choose to appoint, with the exceptions and limitations provided for by law.

It lays down the rules for the activities of the Steering Committee and the Executive Committee, as well as the Committees referred to in the preceding paragraph, it lays down their powers and freely appoints and removes their members, except for those whose position is automatic on account of their position.

Article 14

It is made up of a minimum of five and a maximum of twenty-four Directors. The General Meeting is responsible for setting the number of Directors.

Those persons who hold the position of director must be of renowned honour in their professional and commercial activities, and must have the necessary professional qualifications or experience, in the same terms as required by law for financial or insurance institutions subject to supervision by the Public Authorities. Under no circumstances may the following persons hold the position of director:

- a) Those persons who have a criminal record for crimes of dishonesty, breach of confidence, discovery and revelation of secrets, against the Tax Authorities, against the Social Security, embezzlement of public funds, and in general against property.
- b) Those persons who are disqualified from holding public office or from administering or managing financial or insurance institutions.
- c) Those persons who are disqualified pursuant to the Insolvency Act, for as long as the rehabilitation period subsists.
- d) In general, those persons who are subject to incompatibility, incapacity, or prohibition in accordance with the law, in particular Law 5/2006 of 10 April of the Autonomous Region of Madrid.

Likewise those persons who hold significant shareholdings in companies belonging to financial groups other than that of the Company and its dependent companies, or those who are board members, directors, or employees of such companies or who act at the service or on behalf thereof may not be members of the Board of Directors, unless they are appointed following a proposal of the Board of Directors itself, and provided that, as a whole, they do not represent more than twenty per cent of the total number of Board Members.

Article 15

It shall appoint a Chairman from amongst its members, and may likewise appoint one or more Deputy Chairmen and one or more Managing Directors. It shall also appoint a Secretary and may appoint a Deputy Secretary, for which positions it shall not be necessary to be a member of the Board.

The Chairman undertakes the representation of the Company, calls and chairs the meetings of the Board of Directors, oversees compliance with the resolutions thereof, and exercises all other powers attributed to him in the by-laws.

The Deputy Chairmen, according to the order in which they were appointed, stand in for the Chairman in the event of absence, illness, or where the Chairman makes an express delegation. In default of this, they shall be replaced by the most senior Board Member.

The Secretary shall sign calls for the General Meeting and for the Board on behalf of the Chairman, draw up the minutes for the meetings, keep the minutes books at the registered office, and issues any necessary certificates. In the event he is absent, the Deputy Secretary shall act in his place, and in default of this the most junior Board Member out of those in attendance.

Article 16

The appointment and removal of the Board Members may be carried out by the General Meeting at any time. The Board may temporarily cover any vacancies occurring from amongst the shareholders, and these appointments shall be subject to ratification by the first General Meeting that is held.

The Board Members hold office for a period of four years, and they may be re-elected until they reach the age of 70, from which time they shall automatically cease to hold any office they may have at the company and its subsidiaries even if their term of office has not expired.

Those Board Members who do not hold executive office or powers at the Company or at another Group company at the time they are appointed may not be appointed to hold such office or powers unless they previously resign their position as Board Member, without prejudice to their subsequently continuing to be eligible for such a position.

Article 17

Those Board Members who do not hold executive powers at the Company or Group companies (External Directors) shall receive a fixed assignment as their basic remuneration. This fixed assignment may be higher for those who hold office on the Board itself or who chair the Steering Committee, the Executive Committee, or the Delegated Committees of the Board. This remuneration may be complemented by other non-monetary remuneration (life or illness insurance, bonuses, etc.) laid down in general terms for company staff. The members of the Board who sit on the Steering Committee, the Executive Committee, or the Delegated Committees shall furthermore receive an allowance for attendance at the meetings.

Those members of the Board of Directors who perform executive functions at the Company or at Group companies (Executive Directors) shall receive the remuneration assigned to them for performance of their executive functions (salary, incentives, complementary bonuses, etc.) in accordance with the policy laid down for the remuneration of senior directors, in accordance as is laid down in their respective contracts, which may also provide for suitable indemnities in the event of said functions being removed or termination of the relationship with the Company. They shall not receive the remuneration assigned to External Directors, except for those corresponding to membership of the Steering Committee, the Executive Committee, or the Delegated Committees, where this is agreed by the Board of Directors.

Irrespective of the remuneration provided for in the two foregoing paragraphs, all Board Members shall be reimbursed for travel expenses, travel, and any other that they incur in order to attend Company meetings or in the performance of their functions.

Article 18

It shall hold as many meetings as necessary in order to decide on those matters within its remit that are put forward for consideration by the Chairman, by the other governing bodies of the Company, or by any of the Board Members; and it shall have knowledge of, and where appropriate it shall authorize the main items and resolutions approved by the Steering Committee, the Executive Committee, and the Delegated Committees. It shall hold a minimum of four meetings a year in order to receive information on accounting, administrative, financial, technical, and statistical data with reference to the preceding calendar quarter.

It shall be called by the Chairman, or by the person acting in his place pursuant to the provisions of these by-laws, at his own initiative or following a request by three Board Members. The call may be made by letter, electronic mail, fax, or telegram with a minimum of five days' notice, except where, in the opinion of the Chairman, there are reasons for urgency, in which case it may be called with a minimum of twenty-four hours' notice. It shall be deemed to be quorate where those persons in attendance at the meeting, either in person or by proxy, represent one half plus one of the members. Meetings held without being called in advance shall be valid where all members of the Board are in attendance, and there is unanimous agreement to hold the meeting.

It shall approve resolutions by way of absolute majority of the Board Members in attendance at the meeting, except in the case provided for at number 2 of Article 141 of the Companies Act. The Chairman shall have a casting vote in the event of a tie. It may also approve resolutions by way of a written vote without a session being held, unless a Board Member should object to this procedure.

Minutes shall be kept of each meeting, which may be approved by the Board itself, at the end of the meeting or at the next meeting, or by the Chairman of the meeting and two Board Members appointed by the Board for this purpose. The minutes shall be transcribed into the corresponding official book, and shall be signed by the Secretary of the body or of the meeting, by the person who chaired the meeting, and where appropriate by the Board Members who have approved them by delegation of the Board.

Article 19

All members of the Board of Directors have equal powers to engross the resolutions approved by the Board of Directors or by the General Meeting in public format, without prejudice to the specific delegation of powers for this purpose that may be agreed at each meeting of these bodies. The Board may likewise grant powers to third parties for the corporate resolutions to be engrossed in public format.

Chapter 3. Steering Committee

Article 20

This is the delegated body of the Board of Directors for the permanent high-level co-ordination and supervision of the management of the Company and its subsidiaries in their strategic and operational aspects, and for the approval of such decisions as may be necessary for the proper functioning thereof, all of which in accordance with the powers delegated to it by the Board of Directors at any given time.

It shall be made up of a maximum of twelve members, all of whom shall be members of the Board of Directors. The Chairman, First and Second Deputy Chairmen, and Secretary shall automatically be those of the said Board, which shall appoint the members up to a maximum of twelve, and may also appoint a Deputy Secretary without voting rights.

The Board of Directors shall establish, and shall amend as many times as may be considered appropriate, the powers and the rules governing the functioning of this Committee, which shall be set forth in a public deed.

Chapter 4. Executive Committee

Article 21

The Board of Directors may set up an Executive Committee, dependent on the Steering Committee, to oversee the implementation and execution of the decisions of the latter, to draw up proposed decisions and plans for approval by the Steering Committee, and to

implement ordinary managerial decisions within the powers assigned to it at any given time, in order to achieve co-ordination and synergy in the ordinary operations of the Company and its subsidiaries.

It shall be made up of a maximum of twelve members, appointed from the members of the Board of Directors and the Senior Management of the Company and its subsidiaries. It shall be chaired by the Chairman of the Board of Directors or by the person to whom the said person delegates this power.

The Board of Directors shall appoint, and where appropriate shall remove, the remaining members and the Secretary – and the Deputy Secretary where appropriate – of the Committee, and shall establish, and shall amend as many times as may be considered appropriate, the powers and the rules governing the functioning of this Committee, which shall be set forth in the appropriate public deed.

Chapter 5. Senior Executive Officers

Article 22

The Board of Directors shall determine at any given time who out of the Senior Officers defined at Article 15 shall also have executive responsibilities, as well as the dependency relationship between them when there should be more than one.

Notwithstanding the foregoing, the Board shall appoint one or more Director-Generals, who under the dependency of the Senior Officer determined in each case, shall carry out the management of the Company within the operational area assigned to each one of them.

All persons performing the executive functions referred to in this Article must provide their services to the Company on an exclusive basis, although they may share their dedication with other group companies and with the foundations linked to the group. They shall be appointed and removed by the Board of Directors, which shall also set their remuneration and all other contractual conditions, and it shall delegate to them such powers as they may require for the performance of their duties.

Chapter 6. Delegated Committees

Article 23

Pursuant to the provisions of Article 13 of these by-laws, the Board of Directors may set up Delegated Committees, with such powers as it may consider appropriate in each case.

The said Committees shall be composed of a minimum of three and a maximum of seven members, appointed for a maximum term of four years with the possibility of being re-elected. Their functioning shall comply with the following rules:

- a) Meetings shall be called by the Secretary – or by the person acting in his place – following an order by the Chairman, at his own initiative or following a request of

no fewer than two members, who may call the meeting themselves by way of a notarial communication in the event the meeting they have requested has not been called within ten days. Calls may be made by letter, electronic mail, fax, or telegram at least seventy-two hours in advance.

- b) Meetings shall be quorate where those persons in attendance at the meeting, either in person or by proxy, represent one half plus one of the members of the Committee and the Chairman or the Deputy Chairman is in attendance, or the former has given his express consent. Meetings held without being called in advance shall be valid where all members of the Board are in attendance and there is unanimous agreement to hold the meeting. Decisions shall be taken by way of absolute majority of the members in attendance at the meeting, and the person chairing the meeting shall have a casting vote.
- c) In the event the position of Chairman or Deputy Chairman is vacant, or he is absent or ill, the meeting shall be chaired by the most senior member of those in attendance; and in the event the position of Secretary is vacant, or he is absent or ill, he shall be replaced by the Deputy Secretary, or in default of this by the most junior member of those in attendance.
- d) Where in the opinion of the Chairman there should be reasons of urgency or efficiency, and provided that no members should object, the Committee may take decisions with regard to specific proposals that are presented for its consideration by the Chairman without a formal meeting being held. In order to do this, the Secretary shall send the corresponding proposals and documentation to the members of the Committee – by post, electronic mail, messenger, telegram, fax, or any other suitable means – who shall then transfer their conformity or reservations to the Secretary via the same means within forty-eight hours of receipt of the said documentation, and those proposals that have obtained the conformity of the majority of the members of the Committee shall be deemed to have been approved.
- e) Minutes shall be kept of each meeting, which may be approved by the Committee, at the end of the meeting or at the next meeting, or by the Chairman of the meeting and a member of the Committee delegated for this purpose. The minutes shall be signed by the Secretary of the Committee or of the meeting, by the person who chaired the meeting, and where appropriate by the Committee member who has approved them by delegation.

Article 24

Under all circumstances there shall be an Audit Committee, the majority of the members of which, including the Chairman, shall be non-executive directors, who may only be re-elected once after one year has elapsed following their retirement. The Secretary of this Committee shall be the Secretary of the Board of Directors. The said Committee shall have the following powers:

1. To verify that the Annual Accounts, as well as the half-yearly and quarterly financial statements, and any other economic information that must be supplied to the regulatory or supervisory bodies, is true, complete, and sufficient; that it has been drawn up in accordance with the applicable accounting rules and the criteria laid down on an internal basis by the MAPFRE Secretariat-General; and that it is supplied in good time with the correct contents.
2. To propose to the Board of Directors, for submission to the Shareholders General Meeting, the appointment of the company's External Auditor, as well as to receive information regarding the activities of same and regarding any other facts or circumstances that could compromise its independence.
3. To supervise the activities of the Internal Auditing Service, for which purpose it shall have full access to information on its action plans, the results of its work, and the monitoring of the recommendations and suggestions of the external and internal auditors.
4. To be aware of the company's financial information and internal control process, and to draw up such observations or recommendations as it may consider appropriate for the improvement thereof.
5. To report to the Shareholders General Meeting on the questions arising regarding those matters that are within its remit.

TITLE IV

PROTECTION OF THE GENERAL INTEREST OF THE COMPANY

Article 25

The precepts of this title are laid down in order to best protect the general and higher interests of the Company, and they may only be amended by a resolution of an Extraordinary General Meeting called for this purpose, approved with the votes in favour of more than fifty per cent of the share capital.

The measures necessary in order to ensure compliance with these precepts shall be implemented, both at the Company and at all entities where the Company has a position of direct or indirect control.

Article 26

The members of the Governing Bodies and the Directors of the Company and its subsidiaries may only be shareholders of companies in which the Company holds, directly or indirectly, a significant economic participation with the express authorization of the Board of Directors or of the body the said Board may appoint for this purpose, and in accordance with the limits and rules approved for this purpose by the Shareholders General

Meeting. In the case of companies listed on the Stock Exchange, the said authorization shall not be required but the following rules shall be applicable:

- Each Board Member or Director may not hold, directly or indirectly, shares in an amount that exceeds the larger of the following limits: one thousandth of the shares in circulation, or three hundred thousand euros' par value. However, where a company becomes listed on the Stock Exchange, the Board Members or Directors who at that time hold shares in an amount that exceeds the limit provided for above may keep them by way of an exception, although they may not acquire new shares until such time as their shareholding participation complies with the limits provided for in this Article.

Those Board Members or Directors who hold shares must communicate any sale and purchase transactions they perform to the body appointed for this purpose by the Board of Directors within seven days of the performance thereof.

- The Company shall publish a breakdown of the shares held by Board Members or Directors in its annual report at the end of each year.

The provisions of this Article shall not be deemed to be breached in the case of those Company directors who have been appointed specifically because of their status as shareholders of the said company.

Article 27

The Board of Directors shall take special care to ensure that under no circumstances are the funds and assets of the Company used directly or indirectly for ideological or political purposes or for any purpose other than its respective corporate aims or objectives; with the sole exceptions of the donations provided for at Article 34, and those limited amounts that are set aside for good causes, charity, or social welfare in accordance with the Group's business dimension.

In the event of dissolution, corporate transformation, or merger of the Company or its subsidiaries, the Board Members, Directors, and Employees may not reserve for themselves any participation or special right with regard to the tangible or intangible assets thereof, without prejudice to what they may be entitled to, as the case may be, on account of their status as shareholders.

Article 28

Persons who are kin up to the second degree, including by affinity, of members of the Board of Directors, Directors, Department Heads, or Employees in active service, may not become members of the Board of Directors, Directors, Department Heads, or Employees. The appointment of persons who are third-degree kin shall require the authorization of the body determined by the Board of Directors.

Article 29

Senior Officers who perform executive functions, Directors, and all staff of the Company and its subsidiaries must retire in accordance with the conditions set forth in their contracts, and at the latest at the age of sixty-five.

Article 30

The disposal of participations in subsidiary companies, where this results in loss of the status of majority shareholder or of direct or indirect control over them, shall require the votes in favour of three quarters of the members of the Board of Directors.

Where, taken in conjunction with other disposals made over the last three financial years, this entails loss of the majority of the votes or of the direct or indirect control over all subsidiary companies or a part of them that represents more than one third of the revenues or of the consolidated results of the Group, this shall furthermore require the approval of the Shareholders General Meeting.

TITLE V

MANAGEMENT REPORT, ANNUAL ACCOUNTS, AND DISTRIBUTION OF PROFITS

Article 31

The financial year shall commence on 1 January and shall end on 31 December of each year. By way of exception, the first financial year shall commence on the date the deed of incorporation is executed.

Article 32

The Board of Directors shall draw up the Annual Accounts, the Management Report, and the proposal for the application of results for the year, within three months as from the close of the financial year, as well as, where appropriate, the consolidated Accounts and Management Report.

These documents, after being verified by the Accounts Auditors where this should be required by law, shall be presented before the Ordinary General Meeting.

Article 33

The liquidated profits shall be distributed first of all for the purpose of the creation of the statutory reserves, and then the shareholders shall be paid any dividend that may be agreed, with application of the corresponding part to the contributions and donations referred to in the following Article, and any remainder, should there be any, shall be applied to a new account or to the creation of voluntary reserves.

The General Meeting and the Board of Directors may pay dividends on account to shareholders in advance, in the manner and with the requirements laid down by law.

Article 34

The Company or its subsidiaries shall set aside part of their profits every year for making contributions or donations to the FUNDACIÓN MAPFRE in order to finance the activities of the said foundation. The amount of these contributions, which shall be determined each year by the respective Ordinary General Meetings, may not exceed as a whole 2% of the net consolidated profits of the Group.

TITLE VI

DISSOLUTION AND LIQUIDATION

Article 35

The Company shall be dissolved in the events provided for by law, and where this is resolved by the Shareholders General Meeting. The Meeting itself shall establish the way in which the liquidation is to be carried out, appointing for this purpose one or more Liquidators, of which there shall always be an odd number. This appointment shall put an end to the powers of the Board of Directors. The liquidation of the Company shall take into account the provisions of the Companies Act, the Regulation and Supervision of Private Insurance Act, and any other applicable provisions.

TITLE VII

ARBITRATION

Article 36

Any disputes arising between the shareholders and the Company, or between themselves directly on account of their condition as such, shall be referred to arbitration in accordance with the rules laid down in the law in this regard, without prejudice to the parties' right to have recourse to the Courts of Law, and to the provisions of Articles 115 *et seq.* of the Companies Act with regard to the challenging corporate resolutions.