



REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED APPOINTMENT,
RE-ELECTION OR RATIFICATION OF DIRECTORS

Madrid, 9th February 2016

I. BACKGROUND AND JUSTIFICATION OF PROPOSALS

This report has been issued by the Board of Directors of MAPFRE S.A., (“MAPFRE” or the “Company”) – in accordance with article 529 decies. 5 of the Spanish Companies Act – in order to justify the following proposed re-elections of Directors which are submitted to the Annual General Meeting for approval under point 4 in the agenda: (i) Mr. Esteban Tejera Montalvo and Mr. Ignacio Baeza Gómez, as Executive Directors; (ii) and the proposed ratification and re-election of Ms. María Leticia de Freitas Costa and Mr. José Antonio Colomer Guiu, as Independent Directors.

The purpose of this report is to assess the skills, experience and merits of the candidates whose re-election and ratification is proposed to the General Meeting, and to this end the Board of Directors has taken into account the adequacy of the professional profiles of the Directors, the specific features of the business and the international scope of the Company. Likewise, the Board of Directors has verified that the candidates meet the fitness, propriety, solvency, competence, experience, qualification, education, availability and engagement requirements, and that they are not subject, either directly or indirectly, to any disqualification, prohibition or conflict of interest as provided for by Law, the Company Bylaws and the Regulations of the Board of Directors.

The Appointments and Remuneration Committee has previously issued a report, in which it assessed the dedication to the post of the non-independent directors whose re-elections are proposed, and which was approved at its meeting held on 4th February 2016. Likewise, the Committee resolved at said meeting to propose the re-election of Ms. María Leticia de Freitas Costa and Mr. José Antonio Colomer Guiu as Independent Directors.

II. PROPOSALS

Mr. Esteban Tejera Montalvo

He has a B.Sc. in Economic, Business and Insurance Actuarial Science from the Complutense University in Madrid. He was State Finance Inspector from 1980 to 1981, Head of the Technical Service of the Directorate General for Insurance from 1981 to 1984, Head of the Technical Service of the Insurance Compensation Consortium from 1984 to 1986, Chairman of Agroseguro from 1987 to 1997 and Director of Caja Madrid’s Insurance Business from 1997 to 2000. He joined MAPFRE in 2000, where he has held various senior executive positions. Since 2007, he has been General Manager of MAPFRE’s Corporate Finance Area.

Mr. Tejera is an Executive Director of the Company following the approval of his appointment by the General Meeting on 8th March 2008 and First Vice-Chairman of the Board of Directors from 9th May 2012. At present, he is also First Vice-Chairman of the Steering Committee, Director at MAPFRE AMÉRICA, MAPFRE



ESPAÑA, MAPFRE INTERNACIONAL and MAPFRE VIDA, as well as member of the Board of Trustees of FUNDACIÓN MAPFRE.

The Board of Directors, in light of the Report issued by the Appointments and Remuneration Committee, considers that Mr. Tejera Montalvo's performance as member of MAPFRE's Board of Directors since his last appointment by the General Meeting has been very satisfactory in all respects: fulfillment of the position of Director; fulfillment of positions on the Steering Committee and/or Sub-Committees; quantity and quality of his work; and dedication to the post. All the foregoing, along with Mr. Tejera Montalvo's wide knowledge and experience in the financial and insurance sectors, both in the Company and the various Group companies, justify at the discretion of the Board of Directors his re-election as Director, in his capacity as Executive Director.

Mr. Ignacio Baeza Gómez

He has a B.Sc. in Economic and Business Science from the Complutense University in Madrid and Master's Degree in Business Administration (MBA) from the Las Palmas Business School. He has spent most of his professional career at MAPFRE, having held various senior executive positions since he joined the company in 1996. From 2016, he holds the position of General Manager of the Assistance, Services and Specialty Risks Business Unit.

Mr. Baeza Gómez is an Executive Director of the Company following the approval of his appointment by the General Meeting on 8th March 2008 and Third Vice-Chairman of the Board of Directors from 29th October 2015. At present, he is also member of the Steering Committee, Chairman of MAPFRE ASISTENCIA, MAPFRE ESPAÑA and MAPFRE VIDA, First Vice-Chairman of MAPFRE INTERNACIONAL, as well as member of the Board of Trustees of FUNDACIÓN MAPFRE and Chairman of the Board of Trustees of FUNDACIÓN CANARIA MAPFRE GUANARTEME.

The Board of Directors, in light of the Report issued by the Appointments and Remuneration Committee, considers that Mr. Baeza Gómez's performance as member of MAPFRE's Board of Directors since his last appointment by the General Meeting has been very satisfactory in all respects: fulfillment of the position of Director; fulfillment of positions on the Steering Committee and/or Sub-Committees; quantity and quality of his work; and dedication to the post. All the foregoing, along with his education and know-how in economic sciences and his wide experience in the insurance sector during his professional career at MAPFRE, justify at the discretion of the Board of Directors his re-election as Director, in his capacity as Executive Director.

Ms. María Leticia de Freitas Costa



She has a B.Sc. in Product Engineering from the Escola Politécnica da USP (São Paulo) and a Master's Degree in Business Administration (MBA) from Cornell University (New York). She has been systems analyst at Industrias Villares, S.A., as well as advisor and Chairwoman of Booz & Company in Brazil, where she spent most of her professional career until 2010. At present, she is Director of Insper's Strategic Research Center and partner of Prada Assessoria.

Moreover, she sits on the Board of Directors of Fama Private Equity, Localiza Rent a Car, S.A., Sadia, S.A. and Technip, S.A.

Ms. de Freitas Costa is an Independent Director following the approval of her appointment by co-optation by the Board of Directors on 23rd July 2015.

The Board of Directors, in light of the Report issued by the Appointments and Remuneration Committee, considers that Ms. de Freitas Costa's brilliant personal and professional career, along with her wide knowledge and experience in the financial and strategic consulting sectors, justify, at the discretion of the Board of Directors, her ratification and election as Director, in her capacity as Independent Director.

Mr. José Antonio Colomer Guiu

He has a Degree in Business Administration from the Business Management and Administration School in Barcelona. He has spent most of his professional career at BBVA, S.A., where he has been Chairman & CEO of BBVA in Puerto Rico, Chairman of BBVA Provincial in Venezuela and Managing Director of BBVA Continental in Peru. At present, he is Chairman of the Board of Directors of ADOPEM, S.A., as well as member of its Audit, Risks and Appointments and Remuneration Committees.

Moreover, he holds several managerial positions at BBVA Continental, S.A. (member of the Board, Chairman of its Corporate Governance Committee and member of its Audit Committee), Bancamía, S.A. in Colombia (Chairman of its Audit, Appointments and Remuneration and Risks Committees) and Micorserfin, S.A. in Panama (Chairman of the Board of Directors).

Mr. Colomer Guiu is an Independent Director following the approval of his appointment by co-optation by the Board of Directors on 9th February 2016. At present, he is also member of the Audit Committee and the Risks and Compliance Committee of MAPFRE S.A.

The Board of Directors, in light of the Report issued by the Appointments and Remuneration Committee, considers that Mr. Colomer Guiu's brilliant personal and professional career, along with his wide knowledge and experience in the banking and financial sectors, as well as in the Spanish and Latin American markets justify, at the discretion of the Board of Directors, his ratification and election as Director, in his capacity as Independent Director.


