

Madrid, February 8, 2018

SPANISH SECURITIES AND EXCHANGE COMMISSION (CNMV)

In accordance with article 228 of the Revised Text of the Securities Market Act, MAPFRE, S.A. (MAPFRE) hereby gives notice to the Spanish Securities and Exchange Commission of the following

RELEVANT FACT

MAPFRE hereby informs that the Board of Directors of the company, at its meeting on February 7, 2018, has resolved to present to the Ordinary Annual General Meeting this coming March 9, the payment of a dividend of 0.145 euros gross per share, 0.06 euros of which has already been paid as an interim dividend.

Likewise, MAPFRE's Board of Directors has resolved to submit the proposed resolutions attached hereto, to the AGM for approval.

You can access all the relevant documentation from the Ordinary Annual General Meeting at www.mapfre.com.

Ángel L. Dávila Bermejo
General Counsel

PROPOSED RESOLUTIONS FOR THE ORDINARY ANNUAL GENERAL
MEETING OF MAPFRE S.A.

1. Approve the individual and consolidated Financial Statements for financial year 2017.
2. Approve the distribution of earnings corresponding to financial year 2017 which has been proposed by the Board of Directors, and accordingly distribute a total dividend of 0.145 euros gross per share. Part of this dividend, in the sum of 0.06 euros gross per share, was paid out following a resolution adopted by the Board of Directors on October 20, 2017 and the rest, up to the agreed total of 0.085 euros gross per share, will be paid on a date to be determined by the Board of Directors, within the period from May 1 to June 30, 2018. The amount corresponding to treasury stock will be applied proportionally to the rest of the shares.
3. Approve the Board of Directors' management during financial year 2017.
4. Re-elect for another four-year period Mr. Antonio Huertas Mejías, as an Executive Director.

This proposed re-election has received the endorsement of the Appointments and Remuneration Committee and shall be understood as approved, where appropriate, without prejudice to the fulfillment of the statutory requirements and corporate governance rules.

5. Re-elect for another four-year period Ms. Catalina Miñarro Brugarolas, as an Independent Director.
6. Ratify the appointment of Ms. Maria Pilar Perales Viscasillas, which was agreed by the Board of Directors on December 21, 2017 and effective on January 1, 2018 by co-optation, and re-elect her for another four years, as an Independent Director.

Said proposals have been submitted to the Board of Directors by the Appointments and Remuneration Committee and shall be understood as approved, where appropriate, without prejudice to the fulfillment of the statutory requirements and corporate governance rules.

7. Amend, effective January 1, 2019, article 17 of the Company Bylaws, which shall read as follows:

“Article 17

The position of Director is remunerated.

The remuneration of Directors, in their capacity as such, shall consist of a fixed sum as members of the Board of Directors and, where appropriate, as members of the Committee and Sub-Committees. This sum may be higher for those Directors sitting on the Board or who chair the Committee and Sub-Committees. The members of the Steering Committee will also receive a travel, subsistence and accommodation allowance for attending meetings. This remuneration may be supplemented with other non-cash benefits (life or healthcare insurance, discounts on products sold by MAPFRE Group companies) that are generally provided to the Company’s personnel.

The maximum annual remuneration of Directors, in their capacity as such, shall be set by the General Meeting and it shall be distributed in the manner agreed by the Board of Directors, taking account of the criteria mentioned in the previous paragraph.

Directors who perform executive functions in the Company or in the Group will be excluded from the remuneration system established in the previous paragraphs and shall be entitled to receive remuneration only for the performance of said executive functions. Said remuneration shall be set by the Board of Directors, providing details of every item in the corresponding contract entered into by the Company and the Executive Directors, which must be approved by the Board of Directors.

The remuneration of the Directors who perform executive functions may include the distribution of shares, share options or sums linked to the share price, subject to the legal requirements in force in every moment.

Regardless of the remuneration established in the preceding paragraphs, all Directors shall be paid for their travel, mobility and other expenses incurred to attend the meetings of the Company or for the performance of their functions.

In all cases, the remuneration of Directors shall adhere to the provisions of the Directors’ remuneration policy approved by the General Meeting, in accordance with the Law.”

8. Amend article 2 of the Annual General Meeting Regulations, which shall read as follows:

“Article 2. Annual General Meeting

The Annual General Meeting is the Company’s supreme governing body. The resolutions it passes in accordance with the Law and the Company Bylaws shall be binding on all shareholders, including those who are absent or dissent.

The Annual General Meeting is empowered to decide on any corporate matter. In particular, it is the only competent body to decide on the following matters:

- a) *Approval of the individual and consolidated Financial Statements, distribution of earnings and approval of the corporate management.*
 - b) *Appointment and removal of Directors, the External Auditor and, where required, Liquidators, as well as exercising activities which are socially responsible in relation to the aforementioned parties.*
 - c) *Amendment of the Company Bylaws and the Regulations of the General Meeting.*
 - d) *Increase and reduction of the share capital, revocation or limitation of preemptive subscription rights, restructuring, merger, de-merger and cession of assets and liabilities en bloc, as well as the relocation of the registered office to another country.*
 - e) *Issuance of debentures or other securities convertible into shares or that carry participation in corporate earnings for the holders of the securities, with the ability to delegate to the Board of Directors the power to perform such issuances, as well as to exclude or limit the preemptive subscription rights, in accordance with the terms and conditions established by Law.*
 - f) *Acquisition, disposal or transfer of key assets to another company, where key assets shall be considered to be whenever the amount of the operation exceeds twenty five per cent of the total assets on the last approved balance sheet.*
 - g) *Dissolution of the Company, approval of the final settlement amount, as well as operations with an impact equivalent to the liquidation of the company.*
 - h) *Approval of the Directors' remuneration policy, in accordance with current legislation.*
 - i) *Any other issues determined by Law or the Company Bylaws."*
9. Delegate to the Board of Directors the specific power to issue bonds, debentures, or other fixed-income securities convertible into shares (hereinafter, "Securities") in the following terms:
- The Securities can consist of bonds or debentures convertible into newly issued shares or exchangeable for outstanding shares of the Company, as well as warrants or other instruments that, directly or

indirectly, can give subscription or acquisition rights for the Company's shares, either newly issued or outstanding.

- The Board of Directors shall have the broadest powers to proceed with the issuance of Securities and the establishment of the characteristics and conditions of each issuance, specifically, including but not limited to, the following:
 - Determine the face value, class of issuance, premiums and strike price, currency of issuance, representation, interest rates and redemption.
 - Determine anti-dilution clauses and subordination clauses; grant funded or unfunded guarantees to fulfill all the debentures resulting from the issuance; hire a third party to grant the guarantees.
 - Constitute a Syndicate of Noteholders, establish the internal regulations and designate a Commissioner of the syndicate; establish that the issuer reserves the right to choose at any moment between newly issued shares, outstanding shares, or a combination thereof, when converting or exchanging securities.
 - Request that the Securities are listed in all markets, organized or otherwise, national or international.
 - Exclude or limit the preemptive subscription right in the terms set forth in article 506 of the Recast Text of the Spanish Companies Act. This power is limited to the condition that the exclusions of the preemptive subscription rights that the Board of Directors could agree in the execution of this power or other delegations thereof, or which the Annual General Meeting could agree, do not exceed, in total, 20 percent of the Company's current share capital.
 - Increase share capital as needed to handle requests for conversion and/or to exercise subscription rights of shares insofar as the amount of these increases, together with that of all other increases as authorized by the Annual General Meeting of the Company, does not exceed the limit of half of the share capital; and to amend the article of the Company Bylaws regarding the share capital amount.
- The following criteria shall be applicable with respect to determining the bases and methods for conversion or exchange: the conversion or exchange ratio will be fixed, the fixed-income securities will be valued at face value and the shares will be valued at the fixed exchange set by the Board of Administration, or according to the market value of the Company shares on the date(s) or period(s) taken as a reference and which are established in the Board's

agreement; in any case, the share price shall not be less than the higher of (i) the arithmetic mean of the closing prices of the Company shares on the Continuous Market for a period determined by the Board of Directors, which period shall not be greater than three months nor less than fifteen days, prior to the date of the Board of Directors meeting that approves the Securities issuance, and (ii) the closing price of the shares on the same Continuous Market the day prior to the Board of Directors meeting that, making use of the delegation herein, approves the issuance of the Securities.

Within the limits set out in the preceding paragraph, the Board of Directors shall have the broadest powers to develop and specify the bases and methods for conversion and exchange.

- The issuance can take place one or several times, at any time, within a maximum period of five years from the date of approval of the agreement herein.
- The total maximum amount of the issuances authorized by the delegation herein will be TWO MILLION euros or equivalent amount in another currency.

The Board of Directors is further authorized to complete this agreement in as many aspects as are necessary for its validity and execution.

The authorization herein revokes that granted on March 9, 2013.

10. Authorize the Board of Directors to increase share capital, one or several times, in the terms and within the limits set out in articles 297.1.b) and 506 of the Recast Text of the Spanish Companies Act, for a period of five years from the date of this agreement and up to a maximum of 153,977,663.65 euros, equivalent to 50 percent of the share capital.

The increases of share capital as authorized herein shall be carried out via the issuance and sale of new shares, either voting or non-voting, and with or without share premium. The Board of Directors shall have the power to stipulate, where not provided, the terms and conditions of the share capital increase and the characteristics of the shares, as well as to freely offer new shares not subscribed within the period or periods of preemptive subscription rights. The Board of Directors shall also have the power to determine that, in the case of incomplete subscription, the share capital is only increased in the amount of the subscriptions made, and newly amend the article of the Company Bylaws regarding share capital.

With respect to the share capital increases carried out pursuant to this authorization, the Board of Directors is expressly empowered to exclude or limit the preemptive subscription right, in the terms set forth in article 506 of the Recast Text of the Spanish Companies Act. This power is limited to the condition that the exclusions of the preemptive subscription rights that the Board of Directors could agree in the execution of this power or other

delegations thereof, or which the Annual General Meeting could agree, do not exceed, in total, 20 percent of the Company's current share capital.

The Company shall request, when necessary, that the shares issued under this authorization are listed in official or unofficial, organized or otherwise, secondary markets, empowering the Board of Directors to perform those proceedings and steps necessary for admission to listing before the competent bodies of the various securities markets.

The Board of Directors is further authorized to complete this agreement in as many aspects as are necessary for its validity and execution.

The authorization herein revokes that granted on March 9, 2013.

11. Approve, pursuant to article 529 *novodecies* of the Recast Text of the Spanish Companies Act, the Directors' Remuneration Policy for the 2019-2021 period, which text has been made available to shareholders for the Calling of the Annual General Meeting.
12. Endorse the 2017 Annual Report on Directors' Remuneration, which shall be submitted to the Annual General Meeting for consultation purposes and which has received the endorsement of the Appointments and Remuneration Committee.
13. Extend the appointment of KPMG Auditores, S.L. as Account Auditors for the Company, for both the Individual and the Consolidated Annual Accounts, for a period of three years, specifically for the financial years 2018, 2019 and 2020. This appointment can be revoked by the Annual General Meeting before the end of said period if there were just cause.
14. Authorize the Board of Directors so that, in accordance with article 249 bis of the Revised Text of the Spanish Companies Act, it can delegate the powers vested on it by the General Meeting in relation to every previous resolution in favor of the Steering Committee, with express powers to be replaced by any and all of the members of the Board of Directors.
15. Delegate the broadest powers to the Chairman and the Secretary of the Board of Directors so that either of them individually can execute the preceding resolutions before a Notary Public and record them as a public deed via any public or private document insofar as it is necessary, until they are recorded at the Registrar of Companies. They are likewise entitled to amend, clarify, rectify and correct these resolutions, as appropriate, in accordance with any observations made by the Registrar of Companies when assessing them and thus ensure that they are registered in full, or in part, as set out in Article 63 of the Rules governing the Registrar of Companies.
16. Authorize the Board of Directors to clarify and interpret the preceding resolutions.