



REPORT TO THE BOARD OF DIRECTORS OF MAPFRE S.A.
IN RELATION TO THE EVALUATION OF THE COMPOSITION AND
OPERATION OF THE APPOINTMENTS AND REMUNERATION COMMITTEE
DURING 2015

The Appointments and Remuneration Committee of MAPFRE S.A., at its meeting held on 4th February 2016, evaluated the composition and operation of the Committee during 2015, in accordance with the provisions in recommendation 36 of the Good Governance Code of Listed Companies issued by the Spanish Securities and Exchange Commission (CNMV).

During said year, the Committee held 7 meetings on the following dates:

- 4th February 2015
- 24th April 2015
- 20th July 2015
- 22nd September 2015
- 2nd November 2015
- 10th November 2015
- 14th December 2015

Among the issues addressed by the Committee during the above-mentioned meetings, the following must be noted:

- Annual assessment of Company Chairmen 2014.
- Renewal of governing bodies 2014.
- Remuneration of Senior Managers 2015.
- Company cars.
- Annual Report on Directors' Remuneration 2014.
- Appointments and removals.
- Committee Self-Assessment 2014.
- Pension commitments.
- Management contracts.

Likewise, in 2015, Ms. Adriana Casademont i Ruhí was appointed member of the Committee, Mr. Luis Hernando de Larramendi Martínez and Mr. Alfonso Rebuelta Badías were re-elected as members of the Committee, and Mr. Antonio Huertas Mejías, Mr. Francisco Vallejo Vallejo, Mr. Antonio Núñez Tovar and Mr. Matías Salvá Bennasar were removed from office. As a result of the aforementioned appointments, re-elections and removals, the composition of the Committee as at 31st December 2015 was as follows:

Chairman: Mr. Luis Iturbe Sanz de Madrid (independent)
Members: Ms. Adriana Casademont i Ruhí (independent)
Mr. Luis Hernando de Larramendi Martínez (nominee)
Mr. Alfonso Rebuelta Badías (nominee)

In view of the foregoing, and in light of the powers, composition and operation standards laid down in the Company Bylaws and in the Regulations of the Board of Directors, the Committee has unanimously agreed to regard its composition and operation during 2015 as very satisfactory and submit this report to the Board of Directors of MAPFRE S.A., in accordance with recommendation 36 of the Good Governance Code of Listed Companies issued by the Spanish Securities and Exchange Commission.

Madrid, 4th February 2016
The Secretary of the Committee

Ángel L. Dávila Bermejo