



DIVIDEND POLICY

The MAPFRE, S.A. Board of Directors (the “Company”), as the body responsible for presenting the Annual General Meeting with the proposal for distribution of the Company's profit and losses and also, where applicable, the proposal for distribution of dividends, has approved the present dividend policy:

1. Payment to shareholders must be linked with the Company's profit, solvency, liquidity and investment plans, and also its shareholders' expectations.
2. The Board of Directors will put the decisions that it deems appropriate to the Annual General Meeting in relation to the distribution of dividends, and may agree to pay sums on account, in accordance with aforementioned criteria and taking into account the Company's general situation and its sustainable growth.
3. Dividend payments will preferably be made in cash. Nonetheless, the Board of Directors may put forward alternative formulas for the payment of dividends with a duly justified proposal.
4. In general, the Board of Directors will propose a distribution of dividends to the Annual General Meeting of between 45 percent and 65 percent of the profit for the financial year attributable to the Company in its consolidated annual accounts. Nonetheless, the Board of Directors may make proposals under different terms to those indicated and must appropriately justify the suitability of the same.

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Approved on July 23, 2015