

FUNDACIÓN MAPFRE BYLAWS

TITLE I

GENERAL PROVISIONS

Article 1

FUNDACIÓN MAPFRE is a private foundation of a permanent nature, endowed with legal personality, full capacity to act, and with independent capital structure, which is governed by the will of its founders as stated in these Bylaws, by the rules whose interpretation and development is established by its Board of Trustees, and by the laws and regulations that apply to it at any time.

The provisions of these Bylaws are without prejudice to the preferential application of the rules of an imperative nature established by the laws, and their interpretation shall also be carried out in accordance with them, which shall also be applicable as an extension, where appropriate.

The submission to the laws and references to them contained in these Bylaws shall be understood as referring to those in force at any time.

Article 2

The Fundación's address is established in Madrid, Paseo de Recoletos, 23. The Board of Trustees may agree to move it to any other place within the national territory, complying with the requirements established by the laws.

The Board of Trustees may also create Delegations, Agencies or Representations of the Fundación, within the national territory or at any point abroad, when it considers it suitable for the better development of the Fundación's activities.

Article 3

The Fundación aims to contribute without any profit to achieve the purposes of general interest in relation to the following objectives:

- a) To promote the safety of people and their assets, with special attention to road safety, accident prevention and health.
- b) To improve people's quality of life.
- c) To promote and disseminate culture, arts and literature.
- d) To promote training and research in matters related to Private Insurance and Social Protection.
- e) To improve the economic, social and cultural conditions of the most disadvantaged people and sectors of society.

Article 4

The Fundación may use the following means to fulfill its purposes:

- a) Granting research aid.
- b) Creation and maintenance of Centers or Institutes of a teaching or research nature.
- c) Granting of scholarships for studies in public or private educational institutions.
- d) Promotion, financing and organization of conferences, symposia, seminars and conferences.
- e) Organization of accident prevention campaigns, or financing of those organized by other public or private companies.
- f) Promotion, financing, editing and dissemination of all kinds of publications, periodicals or units.
- g) Granting of grants or aids for the physical rehabilitation or professional insertion of people with disabilities, and organization of activities that contribute to this purpose.
- h) Promotion and support of activities and programs for Health Education and the Promotion of Health.

- i) Granting of economic or other aid to the most disadvantaged people or groups of society and collaboration with initiatives aimed at helping and protecting them.
- j) Any others that result in the best fulfillment of the Fundación's purposes in the opinion of the Board of Trustees.

The governing bodies of the Fundación shall at all times seek to maximize the management of available human, technological and economic resources, with a permanent policy of internal cost control, and to obtain the greatest possible synergies in the development of the Fundación's activities.

Article 5

The Board of Trustees shall establish the requirements for the granting of benefits in the meeting calls and programs carried out, which must always respond to criteria of impartiality and non-discrimination in the determination of the beneficiaries, following objective criteria and without yielding to pressures of any kind.

The Fundación shall attempt to coordinate its activities with those of other public or private companies, Spanish or foreign, and to establish collaboration agreements aimed at achieving similar purposes to its own.

The Fundación shall provide advertising and sufficient information on its purposes and activities, so that they may be known to their potential beneficiaries and other interested parties.

Article 6

All the rights and obligations attributed in these Bylaws to MAPFRE S.A. correspond to it as successor of MAPFRE MUTUALIDAD DE SEGUROS Y REASEGUROS A PRIMA FIJA, as agreed by the Board of Trustees of the Fundación at its meeting of October 26, 2006.

In the event of the dissolution or bankruptcy of MAPFRE S.A., or if it is purchased or put into administration by the State, or absorbed by another company, or the full sovereignty of its governing bodies is mediatized for any reason, all rights and

powers assigned to such company by these Bylaws shall be automatically attributed to the Fundación's own Board of Trustees. If the situation in question is temporary, MAPFRE S.A. shall recover the full rights and powers assigned to it by these Bylaws once the situation or cause that would have led to its loss has disappeared.

The references to MAPFRE S.A. contained in this and other articles of the Bylaws shall be automatically adapted to the new corporate names that may be adopted by that company in the future, without the need for formal agreement to amend these Bylaws.

TITLE II

ADMINISTRATION OF THE FUNDACIÓN

CHAPTER I.- BOARD OF TRUSTEES

Article 7

It is the highest representative and governing body of the Fundación, for which purpose it has as many powers of representation, disposition, management and execution as are necessary for the administration of the Fundación and the defense of its interests, without any more limitations than those established by the applicable legal provisions and by these Bylaws.

It lays down the rules for action of the Management Committee, which is regulated in Chapter II of this Title, whose members it freely appoints and removes, except those in an ex officio capacity based on their offices.

It may make all delegations and proxies of its powers that it deems appropriate, except those that are non-delegable in accordance with the Law or these Bylaws. In no case shall the approval of the Annual Accounts and the Action Plan, the amendment of the Bylaws, the merger and liquidation of the Fundación or those acts requiring the authorization of the Protectorate, be delegated.

It is expressly empowered to resolve any doubts that may arise in the interpretation of these Bylaws, which it must do while taking into account the provisions of Article 1 thereof.

Article 8

The Board of Trustees shall be composed of a minimum of 14 and a maximum of 30 members, whose appointment, revocation and replacement shall take place as follows:

- The Chairman and Executive Vice Chairmen of the Board of Directors of MAPFRE S.A., as well as the Secretary of the Board, shall have the status of ex officio Trustees if they have the status of Board Director.

The Board of Directors of MAPFRE S.A. shall also appoint, from among its Trustees or from among the senior executives of this company or its subsidiaries, or from among those who have had such status in the preceding five years, the additional number of Trustees required to reach a number of Trustees no fewer than seven or more than 15, including the ex officio Trustees indicated in the preceding paragraph.

- The Board of Trustees, with the favorable vote of at least two-thirds of its Trustees, shall appoint a minimum of seven and a maximum of 15 Trustees.

The governing bodies referred to in the two preceding paragraphs shall freely decide on the number of Trustees they have appointed at any time, within the limits established for each of them. They may appoint new Trustees when they consider it appropriate if they have not reached the maximum number that they should appoint.

The Ex Officio Chairman of the Board of Trustees shall be the Chairman of the Board of Directors of MAPFRE S.A.

The Board of Trustees shall also appoint a First Vice Chairman elected from among those Trustees who, having been appointed by the Board of Directors of MAPFRE S.A., exercise executive functions in that company or its subsidiaries.

In addition, the Board of Trustees may also appoint a Second Vice Chairman elected from among the Trustees of the Board of Trustees.

The Secretary of the Board of Trustees shall be ex-officio who holds the same office on the Board of Directors of MAPFRE S.A., and may or may not have the status of a Trustee in accordance with the provisions set forth in this same article. The Board of

Trustees may also appoint a Vice Secretary, who shall not be required to be a Trustee of the Board of Trustees.

Article 9

The people holding the office of Trustee of the Board of Trustees must have recognized honorability in their professional or sales activity and the necessary professional qualifications or experience. In no case may a Trustee of the Board of Trustees be:

- a) Anyone with a criminal record for any of the following crimes: fraud, violation of confidentiality, discovery and disclosure of secrets, crimes against the Public Treasury, against Social Security, embezzlement of public funds, and in general against property.
- b) Anyone disqualified from exercising public, administration or senior management positions in financial or insurance companies.
- c) Anyone disqualified under the Bankruptcy Law, until the period of disqualification has ended.
- d) Anyone disqualified or prohibited in accordance with current legislation.

Nor may Trustees of the Board of Trustees have significant shareholdings in companies belonging to financial groups other than that comprising MAPFRE S.A. and its subsidiaries, nor who are board directors, executives or employees of such companies or who act in the service or on behalf of such companies, unless they are appointed by the Board of Trustees itself and without, as a whole, representing more than 20 percent of the total number of its members.

Article 10

The Trustees of the Board of Trustees, except the ex officio Trustees, are appointed for a term of four calendar years and may be appointed for successive four-year periods without limitation, until they reach the age of 70 years. At that time, they shall cease to hold these positions automatically even if their mandate has not expired, in accordance with the provisions of Article 22 of these Bylaws. Notwithstanding the foregoing:

- a) They shall cease to hold these positions automatically if they are deemed incompatible or disqualified in accordance with the provisions of the preceding article.
- b) These Trustees may be terminated at any time by agreement of the same body that appointed them, adopted with the same requirements established for the appointment. The agreement of the Board of Trustees shall be based on the assumptions established in law or the Bylaws, or on the modification of the personal or professional circumstances that were taken into account for the appointment as a Trustee, freely observed by the Board of Trustees.
- c) Ex officio Trustees or those appointed by the Board of Directors of MAPFRE S.A. shall fully cease their duties as Trustees when they cease in their offices to which their capacity as such is linked, regardless of the fact that they may be reappointed to such offices.
- d) In the absence of an express decision, its mandate shall be extended for successive four-year periods, with the age limit expressed above.
- e) The Trustees who, at the time of their appointment, do not hold any executive office or perform executive functions in the Fundación or in a company controlled by it, may not take up such office or perform such functions until they have first resigned from office as Trustee, without prejudice to their subsequent eligibility for that office.

The appointments and terminations that occur in the Board of Trustees shall be registered in the Register of Foundations, fulfilling the requirements established by the laws.

Article 11

The members of the Board of Trustees shall exercise their duties free of charge. They shall be compensated only for the expenses incurred to attend the meetings or to perform any tasks entrusted to them, duly justified.

Notwithstanding the provisions of the preceding paragraph, the Board of Trustees may set an appropriate remuneration for those trustees who provide the Fundación

with services other than those included in the performance of their duties as members of the Board of Trustees, subject to the authorization of the Protectorate.

Article 12

Meetings of the Board of Trustees shall be convened by the Chairman by letter, email, telefax, telegram or any other means allowing their reception at least five days in advance, by its own decision or at the request of a number of members no less than one-third of the total existing at each time, who, in the event that the meeting is not held within 15 days, may convene it directly by notarized communication.

The Board of Trustees shall be considered validly constituted when one half plus one of its members attend. Meetings without a prior meeting call shall also be valid when all Trustees are present, and they unanimously decide to convene the meeting. The General Director may attend meetings at the invitation of the Chairman, but shall not have a voting right unless they are a Trustee.

Except in cases where a qualified majority is required by the Bylaws or by law, it shall adopt its agreements by a majority of votes present. The casting vote shall belong to the person presiding over the meeting.

It shall hold as many meetings as are necessary to decide on matters within its competence, and at least four each year to receive information on the activities carried out by the Fundación and its economic situation relating to the previous calendar quarter; To approve the Annual Accounts for the previous fiscal year, as well as the Action Plan for the following fiscal year; To know—and where appropriate to authorize—the main issues dealt with and the agreements adopted by the other governing bodies within the scope of their respective competences; And to decide on matters that are submitted for consideration by the other governing bodies of the Fundación or by any of the Trustees.

The relevant minutes shall be drawn up for each meeting and put in the record by the Secretary, which shall be approved by the Board of Trustees at the end of the same meeting or at the next meeting held or, if so decided by the Board of Trustees, by the Chairman and two Trustees designated for that purpose. The minutes shall be transcribed into the official book concerned and shall be signed by the Secretary, the Chairman and, where appropriate, the Trustees who have approved them by delegation of the Board of Trustees.

The Board of Trustees may also adopt resolutions by written vote and without holding a meeting, if no Trustee objects to this procedure. The agreements adopted by this procedure shall be entered in the record book in the record signed by the Secretary, Chairman and Trustees appointed for that purpose in the individual agreements.

The Chairman of the Board of Trustees, the Vice Chairmen and the Secretary are without distinction authorized to register the agreements adopted by the Board of Trustees as a public deed, without prejudice to the specific delegations agreed to for this purpose at each of the meetings of these corporate bodies. The Board of Trustees may also grant powers of attorney to third parties for the formalization of corporate resolutions.

CHAPTER II.- MANAGEMENT COMMITTEE

Article 13

It is the body under the supervision of the Board of Trustees and in accordance with the strategic lines defined by the Board that is responsible for the supervision of the ordinary management of the Fundación's activities. It is also responsible for the adoption or authorization of decisions within the powers determined by the Board of Trustees for this purpose.

The Ex Officio Chairman and Ex Officio Vice Chairman of the Management Committee, respectively, shall be the First Vice Chairman of the Board of Trustees, and, where appropriate, the General Director of the Fundación. In addition, the Second Vice Chairman of the Board of Trustees and, where applicable, the Directors of the various areas of activity of the Fundación shall be ex officio members of the Committee.

The Board of Trustees shall appoint the remaining members of the Committee until a maximum of 12 are completed, of which two must have the status of Trustees and the rest, up to a maximum of two, shall be executives of MAPFRE S.A. or its subsidiary companies, and it will establish its rules of operation and the powers it will have at any given moment.

The Board of Trustees shall appoint the Secretary of the Committee and, where appropriate, the Vice Secretary. Being a Trustee of the Board of Trustees shall not be a requirement to hold these offices.

CHAPTER III.- AREAS OF THE FUNDACIÓN

Article 14

The Fundación's activities will be developed through Areas, which will manage in a specialized way the fields of activity assigned to them by the Board of Trustees, without prejudice to the fact that the Fundación may carry out other activities that are not specifically attached to one of these Areas or that require the collaboration of several of them. The Board of Trustees shall determine the name, scope of action and operating regime of each Area.

Each Area shall be headed by a Director, who is responsible for the development of its activities, under the supervision of the Management Committee and the General Director. The economic management of each Area will seek the maximum benefit of the common resources available, in order to achieve the greatest possible degree of efficiency and to devote most of the resources to the Fundación's activities.

The Directors of the different Areas shall be appointed, and, where appropriate, removed from their offices, by the Board of Trustees.

CHAPTER IV.- GENERAL DIRECTOR

Article 15

The General Director is responsible for directing and coordinating the executive management of the Fundación, both in terms of the activity of the different Areas and in terms of the actions of Common Services, except for the Internal Audit. The General Director is responsible for preparing the information to be submitted to the governing bodies with regard to economic management, and coordinating the information relating to the activities of the Fundación. Lastly, the General Director is also responsible for ensuring compliance with the legal and contractual obligations of the Fundación.

The General Director shall be appointed, and, where appropriate, removed from office by the Board of Trustees.

CHAPTER V.- SENIOR OFFICES

Article 16

The Chairman of the Board of Trustees exercises the top representation of the Fundación and the other functions assigned to them by these Bylaws. They convene and direct the meetings of the Board of Trustees, and order compliance with its agreements. It also has the top responsibility for managing the Fundación.

The Vice Chairmen, in their hierarchical order, replace the Chairman in the event of their absence, illness or express delegation. In the absence of all of them, the Chairman shall be replaced by the oldest Trustee among those present.

The Secretary signs on behalf of the Chairman the meeting calls of the Board of Trustees, compiles minutes of the meetings, keeps the minutes books at the registered office and draws up the necessary certifications. If the Secretary is absent, their place shall be taken by the Vice Secretary, or in the Vice Secretary's absence, by the youngest Trustee among those present.

CHAPTER VI. ADVISORY BOARDS

Article 17

The Board of Trustees may create Advisory Boards composed of people whose collaboration, because of their knowledge, relevance or other personal circumstances, can contribute to the better fulfillment of the Fundación's purposes.

The Board of Trustees shall determine the name, functions and rules of operation of these Boards, as well as the form of appointment and renewal of their members, and, where appropriate, the remuneration corresponding to them, with the authorization of the Official Protectorate where appropriate.

TITLE III

PROTECTION OF THE GENERAL INTERESTS OF THE FUNDACIÓN

Article 18

The rules of this Title are established for greater assurance of the general and superior interests of the Fundación. The governing bodies of the Fundación will take the necessary actions to ensure compliance with these rules both within the Fundación and within all companies over which the Fundación holds direct or indirect control.

Article 19

Members of the governing bodies and executives may only be shareholders of the companies in which the Fundación has directly or indirectly a significant economic share with the express authorization of the Board of Trustees of the Fundación and in accordance with the limits and rules set out therein. In the case of companies listed on the stock exchange, such authorization shall not be necessary, but the following rules shall apply:

- Each member of a governing body or executive may not directly or indirectly hold shares in excess of the following limits: one per 1,000 of the outstanding shares or 300,000 euros of nominal value. However, when a company becomes listed on the stock exchange, those who at that time held shares in excess of the above-mentioned limit may exceptionally retain them. However, they may not acquire any further shares until their shareholding has been brought within the limits established in this article.

The holders of shares referred to in this rule must inform the Board of Trustees of the buying and selling operations that they carry out within seven days of their execution.

- The Fundación shall publish in its annual report a breakdown of the shares that are held at the end of each fiscal year by the persons referred to in this rule.

The Board of Trustees shall keep a special record of the shares referred to in this article.

Article 20

The governing bodies of the Fundación shall particularly ensure that in no case are the funds and assets constituting the Fundación's equity to be applied directly or indirectly to ideological, political or other purposes other than its foundational purposes or objectives.

In the event of the dissolution, corporate transformation or merger of the Fundación or companies controlled by it, neither the members of the governing bodies, nor the executives and employees may reserve to themselves any special interest or right over the tangible or intangible equity of those companies, without prejudice to any interests or rights that may be due to them on account of their status as shareholders of them.

Article 21

Persons who have a blood relationship of up to the second degree, including by affinity, with members of the governing bodies or executives, managers or employees in active service may not become members of the governing bodies of the Fundación or as executives, managers or employees. The incorporation of people with a third degree kinship requires the authorization of the Board of Trustees.

Article 22

All members of the Governing Bodies shall automatically be terminated from their office at the age of 70, even if they have not completed their respective terms of office, and may not be re-elected for such offices. The Advisory Boards do not have the capacity of Governing Bodies.

Senior offices that carry out executive functions, executives and all personnel must retire under the conditions set out in their contracts, and no later than the age of 65.

TITLE IV

ECONOMIC REGIME

Article 23

The Fundación's provision consists of the following assets:

- a) The contributions made as an equity provision at the time of constitution or at a later time.
- b) The revenues that, in accordance with the legal requirements, are earmarked to increase the Fundación's provision.

Article 24

The Fundación shall have the following resources to fulfill its purposes:

- a) The products and profits of the assets that make up the Fundación's equity.
- b) The grants or donations that it receives for the financing of its activities.
- c) The amounts received from the recipients of its benefits.
- d) Any other assets and rights acquired in the future by the Fundación for any legitimate title and that they should earmark, or is earmarked by agreement of the Board of Trustees for the financing of its activities.

Article 25

The administration of the equity is exclusively the responsibility of the governing bodies of the Fundación, which have total autonomy and full powers to decide on their investment, disposition and mode of employment and destination, without any more limitations than those provided for in these Bylaws and in the applicable legislation.

The Fundación shall allocate for carrying out the Fundación's purposes the profits or revenue that it obtains, subject to the requirements of an imperative nature established by the laws.

In the acts of transfer and encumbrance that require it, the requirements established by law must be complied with.

Article 26

The administration of the Fundación will be carried out using the most appropriate accounting systems to make possible the maximum administrative simplification and the greatest clarity in the information of its activities, in all cases, complying with the legal requirements.

The Fundación shall keep the official books which make binding the laws or regulations applicable to it.

The fiscal years shall coincide with the calendar year.

Article 27

Within the time limit established by the laws, or in its absence within six months of the close of each fiscal year, the Fundación shall formulate, approve and transmit to the Official Protectorate the corresponding Annual Accounts composed of the Balance Sheet, the Income Statement and the Report.

The Annual Accounts shall be drawn up by the Management Committee and shall be submitted to the Board of Trustees for approval after examination by an external audit firm. The Report of said audit firm shall be forwarded to the Official Protectorate together with the Annual Accounts.

Within the time limit established by the laws, the Fundación shall approve and forward to the Official Protectorate the corresponding Action Plan featuring the objectives and activities that are planned to be carried out during the fiscal year. The Action Plan shall be formulated by the Management Committee and approved by the Board of Trustees.

TITLE V

MODIFICATION, MERGER AND TERMINATION OF THE FUNDACIÓN

Article 28

The Board of Trustees is empowered to agree on the reform of these Bylaws at a meeting specially convened for this purpose, by an agreement adopted with the favorable vote of at least three quarters of its members, and with the express agreement of the Board of Directors of MAPFRE S.A.

Article 29

The Board of Trustees may not agree to merge the Fundación, except with other foundations linked to it, and, in all cases, with the express agreement of the Board of Directors of MAPFRE S.A., and complying with the requirements established in law. In no case may the Fundación be obliged to merge with other foundations, even if it finds itself unable to fulfill its purposes. In the latter case, the Board of Trustees must immediately bring it to the attention of the Board of Directors of MAPFRE S.A., which may take the necessary measures to ensure the continuity of the Fundación's activities. Otherwise, it shall proceed with the termination thereof.

Article 30

The Fundación shall be terminated due to the following causes:

- a) The impossibility to fulfill its purposes by itself, if MAPFRE S.A. does not take measures to ensure its continuity, in accordance with the provisions of the preceding article.
- b) Other provisions of the law.

Regardless of the cause:

- a) The termination agreement shall be adopted with the favorable vote of at least three quarters of the members of the Board of Trustees, and shall have the approval of the Board of Directors of MAPFRE S.A.

- b) The requirements established by law must be complied with.

Article 31

Settlement operations shall be carried out in accordance with the applicable rules and regulations.

The remainder of the Fundación's assets and rights, once the outstanding debts have been paid off, shall be transferred in full to the following companies to be applied for purposes of general interest similar to those carried out by the Fundación, provided that they have allocated their assets, even for the case of their dissolution, for the purpose of general interest:

- a) To the foundations linked to the Fundación that remain at that time.
- b) If there is no foundation linked at that time, to another foundation(s) or non-profit company(ies) designated by the Board of Trustees with the approval of the Board of Directors of MAPFRE S.A.

TRANSITIONAL PROVISION

The incompatibilities set out in Article 21 of these Bylaws shall not apply to "de facto" situations existing prior to February 26, 2005.
