

Ref. SG/7/17

Madrid, May 17, 2017

TERRITORIAL CEOs; REGIONAL CEOs; BUSINESS UNIT CEOs; GENERAL MANAGERS, DEPUTY GENERAL MANAGERS AND ASSISTANT GENERAL MANAGERS OF CORPORATE GLOBAL AREAS; AND BOARD SECRETARIES

RE: ANNUAL SELF-EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS OF MAPFRE SUBSIDIARIES

Dear Friend,

As you know, the Boards of Directors of MAPFRE Subsidiaries standard (hereinafter, the "Standard") was approved by the Board of Director of MAPFRE S.A. on July 26, 2016 and communicated through Circular SG/8/16 dated October 18, 2016. The Standard regulates how the Board of Directors of MAPFRE Group insurance companies operate, as well as those other companies determined by the Board of Directors of MAPFRE S.A. at any time.

In accordance with this Standard, the Board of Directors of said companies must conduct an annual evaluation of its own performance, the quality of its work and how its Steering Committee operate by following the instructions provided by the General Counsel, to which a summary copy of the same must be sent. Furthermore, the result of the evaluation will also be discussed at a Board meeting, as well as the comments made by its members.


The aim of this circular is to establish a common procedure for the annual self-evaluation of the Board of Directors of the companies affected by the aforementioned Standard. Annex I to the Standard provides a specimen of the self-evaluation questionnaire on the quality and efficiency of the performance of the Board of Directors, which must be completed by each of the directors.

Based on these questionnaires, the Secretary of the Board of the company must prepare a report with the result of the self-evaluation. Annex II provides a specimen of the report to be issued by the Secretary of the Board of Directors, which must be submitted and approved by the company's Board of Directors.

Finally, please be reminded that a copy of the said report should be sent to the Legal Department for the Securities Market and Corporate Governance (Jaime Álvarez de las Asturias Bohorques).

I urge that you take the necessary steps to ensure that the companies in your remit apply the described practices as soon as possible. Furthermore, if you have any queries about this circular, please contact the Legal Department for the Securities Market and Corporate Governance.

Thank you in advance for your cooperation. Sincerely yours,

A handwritten signature in blue ink, consisting of a large, stylized 'A' followed by a smaller, more complex scribble.