

Madrid, December 17, 2015

SPANISH SECURITIES AND EXCHANGE COMMISSION

In accordance with article 228 of the Recast 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 company's Board of Directors has approved the following amendments to the Regulations of the Board of Directors of MAPFRE S.A.:

- Article 4: amendment of section c) of the article in order to determine the maximum number of boards of directors of companies different from MAPFRE of which Directors can be members.
- Article 8: amendment of the article in order to (i) set at 8 the minimum number of annual meetings of the Board of Directors; (ii) allow that issues not included in the agenda are discussed at Board meetings, following the approval of the majority of the Directors in attendance; and (iii) subject those cases in which the Directors cannot attend and participate in discussions and votes to the applicable legislation.
- Article 12: amendment of section 2 of the article in order to establish for the Risks and Compliance Committee the same composition rules as for the Audit Committee and the Appointments and Remuneration Committee.
- Article 13: amendment of the article in order to improve its wording.

The Appendix attached hereto contains the texts corresponding to the aforementioned articles resulting from the above-mentioned amendments.

Ángel L. Dávila Bermejo
General Counsel

Article 4. Qualitative composition

Directors shall meet the following requirements:

[...]

c) Eligibility and compatibility

- Shall not be subject to disqualification, prohibition or incompatibility as provided for by law.
- Shall not possess substantial shareholdings in, or provide professional services to, competitors of the Company or of any Group company, or be an employee, executive or administrator thereof, unless expressly authorised by the Board of Directors.
- Shall not have any kinship, up to the second degree, even by affinity, with members of the Boards of Directors, executives, supervisors or employees of any Group company in active service.¹
- Shall not be members of more than five Boards of Directors of companies not belonging to the GROUP, except for personal or family-owned companies.
- Shall not find themselves in an unavoidable conflict of interest.
- Shall not be involved in circumstances which may cause their membership on the Board to place the Company's interests at risk.

[...]

Article 8. Meetings

1. The Board of Directors shall hold as many meetings as may be necessary in order to decide on those matters within its remit which are tabled for its consideration by the Chairman, by all other governing bodies of the Company or by any of the Directors; and to be informed of and, where required, authorise the main issues dealt with and resolutions approved by the Steering Committee, the Sub-Committees and the Executive Committee. It shall hold at least a meeting every quarter and eight meetings a year.

Unless there should be special reasons to the contrary, the meetings of the Board of Directors should not be held on the same day as the meetings of the Steering Committee, in order to ensure that each of these bodies pays the necessary

¹ This prohibition is not applicable to ensuing situations, nor is it applicable, on an interim basis, to those situations existing prior to the inclusion of this rule into the Company By-laws.

attention separately to discussing the affairs within its remit, even where there are issues that should be examined by both bodies.

2. The meeting call shall always include the agenda set by the Chairman, along with the information required, which will be duly prepared in view of the matters to be discussed. When exceptionally and for reasons of urgency the Chairman decides to submit to the Board of Directors questions or agreements not included in the agenda, the prior and express consent of a majority of the Directors in attendance shall be required, duly recording this fact in the minutes.

The Chairman may authorise the Directors to attend Board meetings using audio-visual, telephonic or other similar technological systems, as long as such systems enable recognition of the attendees and two-way communication, as well as facilitate attendees' contributions and voting, all in real time, thereby ensuring the uniqueness and integrity of the event.

The Chairman shall take the necessary steps in order to ensure that the Directors receive, prior to the meeting, sufficient information regarding the items in the agenda. Furthermore, the Chairman shall organise the debates, encouraging the participation of all Directors in the discussions, while ensuring that they can all adopt and freely express their position and vote with respect to the different issues that are tabled for the consideration of the Board.

3. The Board shall prepare an annual schedule of ordinary meetings, and shall evaluate once a year the quality of its work, the performance of the Chairman, based on the report drawn up by the Appointments and Remuneration Committee for this purpose, and the functioning of its Committee and Sub-Committees, proposing, where required, an action plan to correct any deficiencies detected.
4. In accordance with the applicable legislation, Directors shall abstain from attending and participating in the discussions and votes of those decisions that may affect them personally, as well as in cases of conflict of interest.

Article 12. Functions, composition and meetings

[...]

2. It shall be composed of a minimum of three and a maximum of five members, all of whom shall be non-executive members and at least two of them shall be Independent Directors. It shall be chaired by an Independent Director.

The Board of Directors shall appoint a Secretary, a position for which it is not required to be a Director.

[...]

Article 13. Meetings

1. Meetings shall be called by the Secretary following a request by the Chairman, either at his or her own initiative or following a request by at least three members –in the case of the Steering Committee– or by any of its members – in the case of Sub-Committees– who, in the event that the meeting is not held within fifteen days, may call the meeting directly by way of a notarial notice. Those Group Executives whose presence is considered to be relevant to the discussions may also be called to attend the meetings.
2. Meetings may be called by letter, electronic mail, fax or any other means that ensures that it is received at least seventy two hours in advance or, exceptionally, in those cases where this is justified due to the urgency of the issues to be discussed at the Chairman’s discretion, at least twenty four hours in advance. Meetings may be validly held without being called in advance where all the members of the Committee are in attendance and there is unanimous agreement to hold the meeting.
3. A meeting shall be quorate when those in attendance, either in person or by proxy, constitute more than one half of the members, and the Chairman or any of the Vice-Chairmen is present, or the former has given his or her express consent. Resolutions shall be approved by absolute majority of the members attending the meeting, and the person chairing the meeting shall have a casting vote.
4. The Chairman may authorise the Directors to attend Board meetings using audio-visual, telephonic or other similar technological systems, as long as such systems enable recognition of the attendees and two-way communication, as well as facilitate attendees’ contributions and voting, all in real time, thereby ensuring the uniqueness and integrity of the event.

[...]