

**REPORT TO THE GENERAL MEETING REGARDING THE NEW
REGULATIONS OF THE BOARD OF DIRECTORS OF MAPFRE, S.A.
APPROVED SINCE THE LAST ANNUAL GENERAL MEETING**

Since the holding of the last Annual General Meeting on 14th March 2014, the Board of Directors of MAPFRE, S.A. has resolved, at its meeting held on 22nd January 2015, to approve the new Regulations of the Board of Directors in order to adapt its content to the Spanish Companies Act, following its amendment by Law 31/2014, of 3rd December, which was aimed at improving corporate governance (“Law 31/2014”).

Its main amendments refer to:

- Adaptation of the non-delegable powers of the Board of Directors to the provisions of articles 249 bis and 529 ter of the Spanish Companies Act, following its amendment by Law 31/2014.
- Adaptation of the rules governing the quantitative and qualitative composition of the Board of Directors, as well as its posts and functions to the provisions of articles 229, 529 sexies to 529 octies and 529 duodecies of the Spanish Companies Act, following its amendment by Law 31/2014.
- Adaptation of the rules referring to the appointment and dismissal of Directors to the provisions of article 529 decies of the Spanish Companies Act, following its amendment by Law 31/2014.
- Adaptation of the regime governing the functioning of the Committee and Sub-Committees and, in particular, the rules governing the Audit Committee, as well as the Appointments and Remuneration Committee to the provisions of articles 529 quaterdecies and 529 quindecies of the Spanish Companies Act, following its amendment by Law 31/2014.
- Creation of a Risks and Compliance Committee, which shall be responsible for supporting and advising the Board of Directors in defining and evaluating the risk management policies and in determining the risk appetite and strategy, while supervising the correct application of the corporate governance rules and the external and internal regulations across MAPFRE and the Group.



- Inclusion of rules to govern the rights and obligations of Directors in accordance with articles 225, 227 and 228 of the Spanish Companies Act, following its amendment by Law 31/2014.

Notice was given to the Spanish Securities and Exchange Commission (CNMV), by means of a relevant fact, of the approval of the new Regulations of the Board of Directors. The complete text of the Regulations of the Board of Directors is available on the Company's website (www.mapfre.com).
