

REPORT TO THE ANNUAL GENERAL MEETING ON AMENDMENTS
TO REGULATIONS FOR THE
MAPFRE S.A. BOARD OF DIRECTORS. APPROVED SINCE
THE LAST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Since the last Annual General Meeting took place on March 11, 2016 the MAPFRE S.A. Board of Directors agreed on April 30, 2016 to amend article 10 of the Regulations for the said body, regulating the Audit Committee, in order to adapt its content to the new text in article 529 quaterdecies of the Capital Companies Act, following its amendment by Law 22/2015 of July 20 regarding Account Auditing.

Furthermore, the MAPFRE Board of Directors agreed, in the meeting which took place on February 7, 2017, to amend, with effect on March 10, 2017, articles 10 and 12 of the Regulations for the said body, regulating the Audit Committee and the Risk and Compliance Committee respectively, in order to adapt their content to the new text in the Corporate Statutes to be proposed to the Ordinary Annual General Meeting on March 10, 2017; this amendment is logically conditioned to the Annual General Meeting adopting the statutory amendment.

The above amendments have been notified to the Spanish National Securities and Exchange Commission (the “CNMV”) as a significant fact and the full text of the Regulations for the Board of Directors currently in force is available on the company's website (www.mapfre.com).
