



Madrid, December 13, 2019

## **SPANISH SECURITIES AND EXCHANGE COMMISSION**

In accordance with article 227 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 Board of Directors of the company, at its meeting on December 13, 2019, has agreed to modify the introduction (second paragraph), and articles 2 (new point 6), 9 (section 3) and 12 (sections 1 and 3) of the Regulations of MAPFRE's Board of Directors in order to adapt its contents to the latest legislative changes as well as include technical improvements in certain matters.

The modified texts of the abovementioned articles are included herein as appendixes.

Ángel L. Dávila Bermejo  
General Counsel

## Introduction

[...]

For the purposes of these Regulations, the **MAPFRE Group or Group** shall be understood as the group made up of MAPFRE S.A., as the parent company, and its subsidiary and controlled companies pursuant to the provisions of article 5 of the Recast Text of the Spanish Securities Market Act.

[...]

## Article 2. Non-delegable powers

The Board of Directors shall not delegate the following powers:

[...]

6. Supervise the preparation and reporting of the financial information and the Management report, which shall include, where required, the regulated non-financial information, and submit recommendations or proposals to the governing body, with the aim of guaranteeing its integrity.

[...]

## Article 9. Functions, composition and meetings

[...]

3. It shall meet as often as necessary for the adequate performance of its functions.

## Article 12. Functions, composition and meetings

1. It is the delegated body of the Board of Directors responsible for supporting and advising the Board of Directors in the definition and evaluation of the risk management policies and in the definition of the risk appetite and the risk strategy.

[...]

3. It shall meet whenever the Board of Directors or its Chairman should request the preparation of a report, or the adoption of proposals, and otherwise whenever this should be necessary in order to properly exercise its functions and powers. The Senior Manager responsible for the supervision of the Group's risks area shall be invited to attend its meetings.