

**REPORT TO THE GENERAL MEETING REGARDING THE AMENDMENTS
TO THE 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 13th March 2015, the Board of Directors of MAPFRE S.A. has resolved, at its meeting held on 17th December 2015, to approve the following amendments to the Regulations of said board:

- Amend section c) of Article 4 in order to set at five the maximum number of board memberships of companies distinct to MAPFRE of which Directors can be members.
- Amend article 8 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 be 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.
- Amend section 2 of Article 12 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.
- Amend article 13 in order to improve its wording.

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