

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

Since the last Annual General Meeting, on March 8, 2019, the Board of Directors of MAPFRE S.A. agreed, at its meeting on December 13, 2019, to the following amendments to the Board of Directors Regulations:

- The amendment of Article 2 in order to include the new non-delegable competence of the Board of Directors introduced by Spanish Law 11/2018, of December 28, 2018, which amends the Commercial Code, the Recast Text of the Spanish Corporations Law approved by Royal Legislative Decree 1/2010, of July 2, 2010, and Law 22/2015, of July 20, 2015, on Account Auditing, regarding Non-financial Information and Diversity.
- The amendment of Section 3 of Article 9 in order to eliminate a minimum annual number of meetings to be held by the Steering Committee.
- The amendment of Sections 1 and 3 of Article 12 in order to eliminate references to the former functions of the Risk Committee in terms of compliance.

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).
