



MAPFRE, S.A.

**REPORT TO THE ANNUAL GENERAL MEETING CONCERNING THE
AMENDMENTS TO THE MAPFRE, S.A. BOARD OF DIRECTORS'
REGULATIONS WHICH HAVE BEEN APPROVED SINCE THE LAST
ANNUAL GENERAL MEETING**

Since the last Annual General Meeting was held on 5th March 2011, the Board of Directors of MAPFRE S.A. has agreed the following amendments to the Regulations of the said body:

- 26th October 2011: Amendment of article 16, regulating the powers of the Standing Committee.
- 8th February 2012: Amendment of the following articles:
 - Introduction: Amendment of the legal references justifying the establishment of the Board of Directors' Regulations
 - Article 7: Introduction of a third paragraph establishing that the requirements set out in the Regulations for the appointment of directors shall also apply to the individual or representative who nominates the legal person or director
 - Article 17: Amendment of subsection 1 for the purposes of adapting the powers of the Audit Committee in line with the eighteenth provision of the Stock Market Act, following its amendment by the 12/2010 Act

The aforementioned modifications were communicated to the Spanish Securities and Exchange Commission (CNMV) as a relevant fact. The full text of the Board of Directors' Regulations is available on the company's web page (www.mapfre.com).
