

Ángel L. Dávila Bermejo
SECRETARY GENERAL



RELEVANT FACT

Pursuant to the regulations in force, notice is hereby given that the Board of Directors of MAPFRE S.A. has resolved to amend article 16 of the Regulations of the Board of Directors of MAPFRE S.A. governing the powers of the Steering Committee, which hereafter will be worded as set out in the appendix hereto.

Madrid, 17th November 2011

COMISIÓN NACIONAL DEL MERCADO DE VALORES
C/ MIGUEL ÁNGEL, Nº. 11. 28010 MADRID

“Article 16. Powers

1. With regard to the Objectives and Strategies

- A. To FORMULATE and submit for the approval of the Board of Directors the Overall Business Objectives of the Group, and the Strategic Plans for the attainment of the said Objectives.
- B. To REPORT, prior to submission to the Board of Directors, on the Overall Business Objectives and Strategic Plans drawn up by the various Divisions and Corporate Areas of the Group, as well as to PROPOSE any amendments thereto.
- C. To EXAMINE compliance with the said Objectives and Strategies on a periodic basis, and to ADOPT such measures as may be necessary in order to achieve them.

2. With regard to the Operational Management

- A. To FORMULATE and submit to the Board of Directors the annual Budgets for Income, Expenses and Results, and the annual Financial Position Forecasts for the Group as a whole.
- B. To PREPARE the annual Budgets and Forecasts of the various Divisions, prior to their submission to the Board of Directors, and to PROPOSE any amendments thereto.
- C. To EXAMINE on a monthly basis compliance with the Budgets and Forecasts of the Group and of its various Divisions and Corporate Areas, and to ADOPT such measures as may be necessary in order to attain them.
- D. To IDENTIFY the main risks facing the Company and the Group as a whole, and to ADOPT – or to PROPOSE to the Board of Directors as the case may be – the appropriate measures so that they may be properly anticipated and managed.

- E. To RECEIVE AND ANALYSE information concerning significant events of a tax nature, official inspections or the filing of claims, proceedings or appeals of special relevance.
- F. To BE INFORMED OF the main issues discussed and the resolutions approved by the Steering Committees of the Divisions and Corporate Areas of the Group, by the Boards of Directors and Executive Committees of the Operating Units and Main Companies, and to AUTHORISE, where appropriate, the said resolutions.

Under all circumstances, the Steering Committee SHALL BE IMMEDIATELY INFORMED by the chief executives of the Group and its various entities of any relevant contingency that may result in a loss, disbursement or decrease in assets of more than 4 million Euros for a Division or Company, or of 8 million Euros for the Group as a whole, as well as of any measures adopted or under consideration to face said contingency.

3. With regard to General Policies

- A. To LAY DOWN rules and general policies for the Group as a whole, in order to ensure the coordinated and synergetic performance of the various Divisions, Corporate Areas and Companies, especially with regard to:
 - Management Information
 - Management of Cash and Liquid Assets
 - Equity optimisation by country
 - Administration and Investments
 - Human Resources and Labour Relations
 - Communications and Image
 - Information Technologies
 - Security
 - Legal affairs
 - Commercialisation and marketing
 - Customer care
- B. To EXAMINE on a periodical basis compliance with such rules and policies – and those established by the Board of Directors with regard to Investments, Financing, Risk Management &

Internal Control and Social Responsibility – and to ADOPT such measures as may be necessary in order to attain them.

- C. To ESTABLISH on an annual basis the general guidelines with regard to remuneration and working conditions, and to AUTHORISE the signing of Collective Bargaining Agreements or other agreements of a general nature with employee representatives.

4. With regard to Special Transactions

To AUTHORISE in advance the following operations:

- a) Formalisation of agreements that contain payment duties in excess of one million Euros for any Group company, or two million Euros for such companies as a whole.
- b) Special debt transactions that exceed 25 million Euros for any Group company, or 50 million for such companies as a whole.
- c) All purchases of buildings undertaken by Group companies for their own use the amount of which exceed 6 million Euros.
- d) All purchases of buildings undertaken by Group companies that are not for own use.
- e) Special investment transactions in chattels, which are deemed to be those that – whether quantitatively or qualitatively – exceed the limits set by the Committee itself on the Financial Investments Department.
- f) Transactions for the acquisition, integration, merger, take-over or demerger of entities in which any Group company takes part.
- g) Creation, liquidation or winding-up of any Group company, as well as any increases or decreases in its share capital, and the assignment or sale of holdings in such entities.
- h) The commencement of new business activities or in a new country.
- i) Co-operation agreements or business alliances with non-Group entities.
- j) Transactions of significant importance between Group companies.
- k) The provision of guarantees of any sort unrelated to the normal activity of each Group company.

The Committee may delegate the granting of authorisation for the operations set forth in sections a), b), c), d), e) and j) above to other bodies or to one or several of its members.

5. With regard to Senior Management and Representative Officers

- A. To AUTHORISE the appointment, dismissal and remuneration of the Senior Managers of the Company and of the main companies belonging to the Group where the said authorisation is not expressly reserved for the Board of Directors.
- B. To AUTHORISE the appointment, dismissal and re-election of the Senior Representative Officers where the said authorisation is not expressly reserved for the Board of Directors or for the Appointments and Remuneration Committee.

6. With regard to Other Matters

- A. To APPROVE the Expense Budgets of the Corporate Areas of the Group and the criteria for their allocation to the various Divisions and Companies.
- B. To APPROVE the initiatives or action plans that represent a substantial increase in the expenses of the Group as a whole.
- C. To RESOLVE disputes of particular importance between Group companies.
- D. To AUTHORISE the structure of RED MAPFRE and the location of the Regional Headquarters.
- E. To AUTHORISE the location of the registered offices of the Group in Spain and abroad.
- F. To TAKE, in general terms, such decisions as may be deemed appropriate for the proper functioning of the Group in strategic, operational and management aspects, within the powers that have been delegated to it by the Board of Directors.
- G. To GRANT powers of attorney within the limits of the powers conferred for this purpose by the Board of Directors, and any special powers that may be deemed necessary or convenient for the execution of the resolutions that it approves.”