



BOARD OF DIRECTORS REPORT ON THE PROPOSAL FOR THE AMENDMENT OF
ARTICLE 15 OF REGULATIONS FOR THE ANNUAL GENERAL MEETING

Madrid, February 7, 2017



I. BACKGROUND AND JUSTIFICATION FOR THE PROPOSAL

The MAPFRE S.A. Board of Directors. ("**MAPFRE**") proposed to the Annual General Meeting, in point 5 of the agenda, an amendment to the name and regulation of the Audit and Risk and Compliance Committees envisaged in MAPFRE's Corporate Statutes. Among others. It was proposed to change the name of the Audit Committee to that of Audit and Compliance Committee.

In accordance with the proposed amendment to the Corporate Statutes, it is considered necessary to amend article 15 of the Regulations for the MAPFRE Annual General Meeting by changing the name of the Audit Committee to that of Audit and Compliance Committee.

II. AGREEMENT PROPOSED

- To amend Article 15 of the Regulations for the Annual General Meeting which will be worded as follows:

"Article 15. Presence at the Meeting of the Risk and Compliance Committee

The Chairman of the Audit and Compliance Committee, or in his absence, another of its members, should report to the Annual General Meeting on matters there presented by the shareholders in matters which are the responsibility of the said Committee."
