

Ángel L. Dávila Bermejo
COMPANY SECRETARY

RELEVANT FACT

In accordance with current legislation, notice is hereby given that MAPFRE S.A.'s Board of Directors have resolved to introduce the following modifications to the Regulation governing MAPFRE S.A.'s Board of Directors:

- Introduction: modification of the legal references which justify the drawing up of the Regulations Governing the Board of Directors.
- Article 7: introduction of paragraph 3, stating that the requirements established within the Regulation for the appointment of Board members shall apply equally to the individual who is designated as representative of those members which are legal entities.
- Article 17: modification of section 1 of the article for the purposes of adapting the Audit Committee's competencies to those as established by provision no. 18 of the Securities Market Law, as modified by Law 12/2010.

Attached are the texts relating to the introduction, articles 7 and 17, resulting from the abovementioned modifications

Madrid,
8th February 2012

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

“Introduction

The present Regulations are drawn up in compliance with the legislation in force, and are aimed at developing the rules for the internal governance and functioning of the Board of Directors of MAPFRE, S.A. (hereinafter the Company) in accordance with the legal and statutory provisions, in order to ensure the adequate management of the company. For the purposes of these Regulations, the following terms shall have the following meanings:

- MAPFRE: the company MAPFRE S.A. or the GRUPO MAPFRE.
- GRUPO MAPFRE: the business group composed of MAPFRE S.A., as parent company, and its subsidiary and dependent companies pursuant to the provisions of article 4 of the Security Markets Act.
- SISTEMA MAPFRE: the institutional whole composed of FUNDACIÓN MAPFRE and its directly-linked entities, and the GRUPO MAPFRE.
- Entities directly linked to the FUNDACIÓN MAPFRE: the FUNDACIÓN MAPFRE GUANARTEME, and the companies directly or indirectly controlled by the Foundation which do not form a part of the GRUPO MAPFRE.
- Code of Good Governance: the SISTEMA MAPFRE Code of Good Governance.
- CNMV Unified Code: the Unified Code of Good Governance approved by the Spanish Securities Market Commission (CNMV).

These Regulations are within the framework defined by the Code of Good Governance. Therefore, those persons who are required to abide by these Regulations are also required to abide by the rules laid down in the said Code.”

“Article 7. Appointment

1. Those persons to whom the position of a Senior Representative or Managerial Officer is offered shall make a truthful and complete Prior Declaration of their relevant personal, family, professional or business circumstances, with particular mention of:
 - a) Those persons who or entities which are deemed to be linked to them, pursuant to the provisions of section 1.B) of Title IV of the Code of Good Governance.
 - b) Those circumstances that may entail a situation of incompatibility pursuant to the law, the corporate by-laws, and the provisions of the Code of Good Governance and these Regulations, or a situation of conflict of interest.

- c) Their other professional duties, in case they might interfere with the dedication that the office requires.
- d) Any criminal proceedings in which they appear as the accused or in which they have been charged.
- e) Any other fact or situation affecting them and which may be of relevance to their activities as a Senior Officer.

The said declaration, which shall include the information and circumstances which are required to appear on the corporate website pursuant to the provisions laid down at article 13 of these Regulations, shall be made using the forms established for this purpose by SISTEMA MAPFRE, and shall include an express acceptance of the rules contained at Title IV of the Code of Good Governance.

- 2. Senior Officers shall be under a duty to maintain the content of their Prior Declaration permanently up to date, and so any relevant change to their situation with regard to the said Declaration must be notified, in addition to the periodical updating thereof when required by the governing bodies of the Sistema.
- 3. The legal, statutory and good governance requirements as well as any other obligations stemming from these Regulations with regard to the appointment of Directors shall also apply to the individual acting on behalf of the Director as legal representative.”

“Article 17. Basic Functions, Composition, and Meetings

- 1. It has the following basic functions:
 - a) To report to the Annual General Meeting with regard to questions raised about any matter within its remit.
 - b) To oversee the effectiveness of the company’s internal control, internal audit and risk management systems, as well as to discuss with the accounts auditors or audit firms any significant weaknesses detected in the internal control system in the course of an audit.
 - c) To supervise the preparation and reporting of regulated financial information.
 - d) To propose to the Board of Directors, for approval by the Annual General Meeting, the appointment of the accounts auditors or audit firms, in keeping with the rules applicable to the Company.

- e) To build the necessary relationships with the accounts auditors or audit firms to receive information on those issues that may compromise their independence, for their consideration by the Committee, and any other relationships referring to the development of an accounts audit, as well as those communications envisaged by law with regard to accounts audits and audit rules. Under all circumstances, it shall always receive from the accounts auditors or audit firms a written confirmation of their independence from the entity or entities linked thereto, both directly or indirectly, as well as information on any additional services of whatever nature provided to the said entities by the aforementioned auditors or firms, or by the persons or entities linked to them in accordance with the legislation in force on accounts audits.
 - f) To draw up an annual report –before the report on the accounts audit is issued– delivering an opinion on the independence of the accounts auditors or audit firms. This report shall address, in any case, the provision of the additional services referred to in the previous section.
2. It shall be composed of a minimum of three and a maximum of seven members, who shall be appointed by the Board of Directors, taking into account the know-how, experience, and aptitudes of the directors, especially with regard to accounting, auditing, and risk-management. The Chairman of the Committee shall be an independent director, and the majority of its members shall be non-executive directors. They shall be appointed for a maximum term of four years, and may only be re-elected after one year has elapsed since they stepped down. The Secretary shall be Secretary of the Board of Directors. The Group Internal-Auditing General Manager shall attend all meetings.
 3. It shall meet in ordinary session once every quarter, and as often as may be necessary on an extraordinary basis.”