

**REPORT OF THE BOARD OF DIRECTORS ON**  
**THE AMENDMENTS PROPOSED TO THE REGULATIONS OF**  
**THE BOARD OF DIRECTORS OF MAPFRE, S.A. APPROVED SINCE THE**  
**LAST ANNUAL GENERAL MEETING**

Since the last Annual General Meeting held on 9th March 2013, the Board of Directors of MAPFRE, S.A. has resolved, at its meeting held on 20th December 2013, to propose the following amendments to the Regulations of the said body:

- Amend the introduction, as well as articles 1.1; 2.2, 3 and 6; 7.1 and 2; 8.2; 12.1; 13.1, 3 and 4; 15.1, in order to adapt some of the terms contained therein to the newly approved structure.
- Amend the wording of article 16, governing the powers of the Steering Committee.

The Spanish Securities and Exchange Commission has been duly informed of the aforementioned amendments by means of a relevant fact, and the complete text of the Regulations of the Board of Directors is available on the Company's website ([www.mapfre.com](http://www.mapfre.com)).

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