

**REPORT TO THE BOARD OF DIRECTORS OF MAPFRE S.A.  
IN RELATION TO THE EVALUATION OF THE COMPOSITION AND  
OPERATION OF THE AUDIT COMMITTEE DURING 2015**

The Audit Committee of MAPFRE S.A., at its meeting held on 8th February 2016, evaluated the composition and operation of the Committee during 2015, in accordance with the provisions in recommendation 36 of the Good Governance Code of Listed Companies issued by the Spanish Securities and Exchange Commission (CNMV).

During said year, the Committee held 6 meetings on the following dates:

- 9th February 2015
- 28th April 2015
- 22nd June 2015
- 22nd July 2015
- 2nd November 2015
- 15th December 2015

Among the issues addressed by the Committee during the above-mentioned meetings, the following must be noted:

- Analysis of the Annual Financial Statements of MAPFRE S.A. 2014 and the entity's quarterly information submitted to the CNMV.
- Internal Audit Plan 2015.
- Internal control system over financial reporting.
- Report on the External Auditor's independence.
- Appointments in Internal Audit.
- Relations with external auditors.
- Committee Self-Assessment 2014.
- LAF 2015, budget 2016 and forecasts for 2017 and 2018.
- Internal Control System: annual plan 2016.
- FLAOR/ORSA OF MAPFRE S.A.
- Risk Monitoring 2015.

Likewise, in 2015, Mr. Antonio Miguel-Romero de Olano was appointed member of the Committee. As a result of the aforementioned appointment, the composition of the Committee as at 31st December 2015 was as follows:

Chairman: Mr. Luis Iturbe Sanz de Madrid (independent)  
Members: Ms. Catalina Miñarro Brugarolas (independent)  
Mr. Antonio Miguel-Romero de Olano (nominee)  
Mr. Andrés Jiménez Herradón (nominee)

In view of the foregoing, and in light of the powers, composition and operation standards laid down in the Company Bylaws and in the Regulations of the Board of Directors, the Committee has unanimously agreed to regard its composition and operation during 2015 as very satisfactory and submit this report to the Board of Directors of MAPFRE S.A., in accordance with recommendation 36 of the Good Governance Code of Listed Companies issued by the Spanish Securities and Exchange Commission.

Madrid, 8th February 2016  
The Secretary of the Committee

Ángel L. Dávila Bermejo