

Madrid, May 3, 2016

SPANISH SECURITIES AND EXCHANGE COMMISSION

In accordance with article 228 of the Recast Text of the Securities Market Act, MAPFRE S.A. (MAPFRE) hereby gives notice to the Spanish Securities and Exchange Commission of the following

RELEVANT FACT

MAPFRE hereby informs that the Board of Directors of the company has resolved to amend, with effect from June 17, 2016, article 10 of the Regulations of the Board of Directors of MAPFRE S.A. referring to the regulation of the Audit Committee in order to adapt it to Law 22/2015, of July 20, on Accounts Audit, which will come into force on June 17, 2016.

The Appendix attached hereto contains the text of the article resulting from the above-mentioned amendment.

Ángel Luis Dávila Bermejo

General Counsel

Article 10. Functions, composition and meetings

1. It has the following basic functions:
 - a) To report to the Annual General Meeting with regard to issues raised about any matter within the remit of the Committee and, in particular, about the result of the audit explaining how it contributed to the integrity of financial information and the role played by the Committee in that process.
 - b) To oversee the effectiveness of the Company's internal control, internal audit and risk management systems, as well as to discuss with the External Auditor any significant weaknesses detected in the internal control system in the course of an audit, all the foregoing without detriment to its independence. For these purposes, and where required, it may submit recommendations or proposals to the Board of Directors, indicating the time needed for their monitoring.
 - c) To supervise the preparation and reporting of regulated financial information and submit recommendations or proposals to the Board of Directors, aimed at guaranteeing its integrity.
 - d) To submit proposals to the Board of Directors for the selection, appointment, re-election and replacement of the External Auditor, taking responsibility for the selection process in accordance with applicable laws, as well as with regard to its contractual conditions, and regularly receive information from the External Auditor regarding the audit plan and its execution, while preserving its independence in the exercise of its duties.
 - e) To establish the necessary relationships with the External Auditor to receive information on those issues that may compromise its independence, for their consideration by the Committee, and any other relationships referring to the development of an accounts audit and, where required, the authorization of services different from those prohibited by applicable legislation on accounts audit, its independence, as well as those communications envisaged by law with regard to accounts audits and audit rules. Under all circumstances, it shall receive from the External Auditor on a yearly basis a written confirmation of its independence from the entity or entities linked thereto, both directly or indirectly, as well as detailed and specific information on any additional services of whatever nature provided and the corresponding fees received from said entities by the External Auditor, or by persons or entities linked thereto in accordance with the legislation in force on accounts audits.
 - f) To draw up an annual report –before the accounts audit report is issued– delivering an opinion on the independence of the External Auditor. This report shall contain, in any case, a justified assessment of the provision of any and all additional services referred to in the previous section, considered both individually and in aggregate, other than those referring to legal audits and related to the independence of the External Auditor or to the regulations

governing the audit activity.

- g) To ensure that, insofar as possible, the Group's External Auditor takes responsibility for auditing all the companies of which it is composed.
 - h) To ensure the independence and efficacy of the Internal Audit function; to propose the selection, appointment, re-election and dismissal of the person responsible for said function, as well as its annual budget; to receive periodic information on its activities, and to verify that the Senior Management takes into account the conclusions and recommendations of its reports.
 - i) To inform the Board of Directors in advance of all issues provided for by Law, the Company Bylaws and these Regulations, and in particular with respect to:
 - Financial information that the Company must disclose on a periodic basis.
 - Creation or acquisition of interests in special purpose vehicles or in entities registered in countries or territories regarded as tax havens.
 - Operations with stakeholders.
 - j) To establish and supervise a mechanism that allows employees to report in confidence any potentially significant irregularities, especially of a financial and accounting nature, which they may detect within the company.
2. It shall be composed of a minimum of three and a maximum of five members, all of whom shall be non-executive members. Most of its members, at least, shall be Independent Directors, and one of them shall be appointed taking into account his or her knowledge and experience on accounting, auditing or both issues. As a whole, the members of the Committee shall have the necessary technical knowledge in relation to the Company's sector of activity. Its Chairman shall be an Independent Director, who shall be replaced every four years and may be re-elected after one year has elapsed since he or she stepped down. Its Secretary shall be the Secretary of the Board of Directors. The Group's Internal Audit General Manager shall be invited to attend the meetings of the Audit Committee.
 3. It shall usually meet on a quarterly basis, and as often as may be necessary on an ordinary or extraordinary basis.