

CORPORACION MAPFRE, S.A.

REPORT OF THE BOARD OF DIRECTORS ON THE
PROPOSAL TO AMEND ARTICLE 1 OF THE CORPORATE BY-LAWS

Madrid, 27 November 2006

I. ANTECEDENTS

In order to carry out the corporate reorganization of SISTEMA MAPFRE that is mentioned in the agenda item on a capital increase, it is appropriate to amend the Corporate By-Laws to adopt the name MAPFRE, S.A. This is more in line with the company's taking over the role of parent company of the whole group, a function formerly performed by MAPFRE MUTUALIDAD.

II. AGREEMENT THAT IS PROPOSED

- Amend the corporate name, which will become "MAPFRE, S.A.", and consequently amend the first paragraph of article 1 of the corporate by-laws, which will read as follows:

*With the name **MAPFRE, S.A.** a company is formed which is governed by these by-laws, the Spanish Corporations Law and other dispositions applicable to it.*

AMENDMENT OF BY-LAWS OF MAPFRE, S.A.

<u>CURRENT TEXT</u>	<u>PROPOSED TEXT</u>
<u>Article 1</u> “With the name “CORPORACION MAPFRE, S.A.” a company is formed which is governed by these by-laws, the Spanish Corporations Law and other dispositions applicable to it.” The Company has full legal and operational capacity, and through any title can acquire, possess and dispose of any kind of property, rights and values, as well as participate in the formation of any kind of company, without limitation because of its corporate goal, with consent in each case of the corresponding corporate entity.	<u>Article 1</u> “With the name MAPFRE, S.A. a company is formed which is governed by these by-laws, the Spanish Corporations Law and the other dispositions applicable to it.” The Company has full legal and operational capacity, and through any title can acquire, possess and dispose of any kind of property, rights and values, as well as participate in the formation of any kind of company, without limitation because of its corporate goal, with consent in each case of the corresponding corporate entity.