

INTERNAL CODE OF CONDUCT RELATING TO
LISTED SECURITIES ISSUED BY MAPFRE

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INTERNAL CODE OF CONDUCT RELATING TO LISTED SECURITIES ISSUED BY MAPFRE

I. INTRODUCTION

In accordance with Article 80 of the Securities Market Act, these Regulations set out the specific rules of conduct that shall be observed and complied with by all those persons who fall within its scope due to their relationship with SISTEMA MAPFRE and regarding securities issued by MAPFRE and, if pertinent, relating to securities of other Sistema entities that might in the future be listed on a secondary market.

These Regulations fall within the ethical framework defined in the SISTEMA MAPFRE Code of Good Governance. Therefore, all those persons who are subject to the rules herein contained shall be bound to comply with the rules set forth in the said Code.

II. DEFINITIONS

For the purpose of these Regulations, the following shall have the stated meaning :

- **MAPFRE (the Company):** the company MAPFRE, S.A..
- **GRUPO MAPFRE:** the corporate group including MAPFRE, S.A., as the parent company, and its subsidiary and controlled companies according to the provisions contained in Article 4 of the Securities Market Act.
- **SISTEMA MAPFRE:** the institutional group formed by FUNDACIÓN MAPFRE and its directly related organisations and GRUPO MAPFRE.
- **Organisations directly related to FUNDACIÓN MAPFRE:** FUNDACIÓN MAPFRE GUANARTEME and the companies that are directly or indirectly controlled by the Foundation that do not form part of GRUPO MAPFRE.
- **Code of Good Governance:** the Code of Good Governance of SISTEMA MAPFRE.
- **CNMV Unified Code:** the Unified Code of Good Governance as approved by the CMNV (Spanish Securities Market Commission).
- **CARTERA MAPFRE:** The Company through which FUNDACIÓN MAPFRE controls the majority of the shares of MAPFRE, S.A..
- **Senior Management Officers:** The Executive Chairman or, in his absence, whoever may occupy the highest executive office of GRUPO MAPFRE, the Vice-Chairmen and the members of the Delegated Committee who have executive authority, the highest executive officers of the Units and Operating Companies, the Secretary General of Sistema and the General Directors of the Common Departments thereof.
- **Senior Representative Officers:** The members of the Board of Governors and the Boards of Directors of the organisations that form SISTEMA MAPFRE, and those of their respective Delegated Commissions and Committees.

- **External Advisors:** Those private individuals or legal persons who are not directors, managers or employees of GRUPO MAPFRE who provide financial, legal, consulting or any other kind of service to any of the companies of GRUPO under a civil or mercantile relationship.

- **Institutional Control Committee:** The FUNDACIÓN MAPFRE body that is, subject to reporting to the Board of Governors, entrusted with the high-level coordination and supervision of the Foundation's actions and of the companies controlled by it covering all institutional aspects. In such regard, it has authority to take adequate measures to ensure effective compliance and implementation of the rules contained in the Code of Good Governance.

- **Confidential documents:** Material supports in written, electronic, audiovisual or any other format that contain Privileged Information.

- **Secret stage:** A period between the time when access is made to privileged information and when such information ceases to be privileged either due to the same having been notified as relevant information or because a project has been abandoned or for any other reason giving rise to such status ceasing to exist.

- **Relevant Fact:** Any fact, circumstance or decision the knowledge of which might reasonably lead an investor to acquire or transfer securities or financial instruments, and that might therefore be likely to affect their listing on secondary markets.

- **Privileged Information:** Any information that is not within the public domain or freely available thereto and should it be made public would amount to a Relevant Fact, as referred to in section V.1 of these Regulations.

- **Related persons:** Anyone who is related as follows to anyone bound under the provisions contained in these Regulations:

- * a spouse or any other person involved with anyone bound by a personal relationship similar to a marital relationship;

- * any children dependent thereon:

- * any other relation who lives with the person bound or who is under their charge for at least one year prior to the date on which a transaction is undertaken;

- * any company that is under their control, that has been created for their benefit or whose economic interests are in the main similar to those of the person bound;

- * any other person or company that act on his/her behalf or in his/her interest.

- **Securities:** Any kind, whether fixed income or equity security, or any other financial instrument issued by MAPFRE or, if pertinent, any other SISTEMA MAPFRE entity that is listed on the Stock Exchange or any other organised market.

III. PERSONS SUBJECT HERETO

Unless the contrary is stated herein, these Regulations shall apply to:

- * Senior Representative Officers and their representatives whenever the former are legal persons.

* Senior Management Officers.

* All managers and employees attached to the Chairman's Office, Vice-Chairmen, Managing Directors of MAPFRE and the Secretaries to the Boards of Directors of CARTERA MAPFRE and MAPFRE, and those attached to the SISTEMA MAPFRE General Secretary's Office and the MAPFRE Economics and Management Control Department.

* Personnel belonging to the secretary's office of Senior Management Officers.

* Anyone else belonging to SISTEMA MAPFRE because of his/her office or employment who might have access to privileged information, depending on the circumstances in each case.

The General Secretary of SISTEMA MAPFRE shall keep an updated list all those persons who fall within the scope of these Regulations in accordance with the provisions of this section, save anyone referred to in the previous paragraph, who is, if pertinent, set out on a list for each project.

IV. RULES OF CONDUCT IN A CONFLICT OF INTEREST

1. Everyone who is subject to these Regulations shall act in good faith with regard to the corporate interests when this shall mean the interest of the Company and all of its subsidiaries that form part of SISTEMA MAPFRE, and independently of any personal or other interests. Thus, they shall abstain from pursuing their own personal interests at the expenses of the interests of SISTEMA MAPFRE, and they shall avoid any conflict of interest in the exercise of their duties.
2. In any case, anyone who is affected by any potential conflict of interest shall refrain from attending and taking part in any deliberations that affect those matters in which the same has a personal interest, and such person shall also refrain from accessing any confidential information relating to such matter, and he/she shall give notice of any potential conflict to whoever is responsible for making a decision in such matter. It shall also be deemed that anyone subject to these Regulations has a personal interest whenever any matter affects a Related Person.
3. Anyone subject to these Regulations shall notify the Institutional Control Committee, through the SISTEMA MAPFRE General Secretary, of any original or supervening personal, family, professional or business situation or circumstances that might amount to a potential conflict of interest with the SISTEMA MAPFRE companies. Further, such person shall ensure said information is updated by giving notice of any relevant change whenever the same arises and he/she shall provide information of the appearance of any new potential conflict of interest.

In the event the Institutional Control Committee, following an examination of any case submitted for consideration, should deem such situation does not generate a conflict of interest with SISTEMA MAPFRE, such will be communicated to the interested party.

If the Institutional Control Committee should consider there is a conflict with SISTEMA MAPFRE's interests, the person involved shall, in addition to

complying at all times with the abstention duty laid down in section 2 above, comply with all measures to protect the corporate interest that may be laid down from time to time by the said Committee that must simultaneously notify the same to the interested party and the company that may be affected.

If the Institutional Control Committee should consider that a conflict of interest cannot be settled with special protection measures, it shall submit its conclusions to the Board of Directors of MAPFRE and inform the person involved thereof. If the said Board of Directors should confirm the Committee's finding it shall notify the person involved who must cease his/her relationship with SISTEMA MAPFRE or the activity that generates the conflict of interest.

The Institutional Control Committee shall have a period of time of thirty business days to make its decision and to notify it to the interested party. If it does not make a decision in said period of time, its silence shall be deemed as a decision that there is no conflict of interest.

4. Notwithstanding the content of the previous section, all persons subject to the content of these Regulations shall not, directly or indirectly, carry out any professional or commercial transaction with the Company or any other SISTEMA MAPFRE organisation other than those of an employment or mercantile nature by way of which they are subject to these Regulations unless previously seek and obtain authorisation from the Institutional Control Committee. Said authorisation will follow the procedure laid down in section 3 above relating to a conflict of interest. In the case of normal transactions falling within the ordinary course of business of the Company, a general authorisation that sets out the line of transactions and their performance conditions will be sufficient.

The previous paragraph excludes professional or commercial transactions that anyone subject to these Regulations may carry out as a customer of SISTEMA MAPFRE organisations, within the ordinary business thereof and on normal market terms and conditions.

Without prejudice to the aforementioned, the General Secretary of SISTEMA MAPFRE may authorise any transaction that, due to its minor nature (less than 6,000 euros) or, likeness to other cases already favourably settled by the said Committee, may be settled under this procedure without risk to the corporate interest, and such shall be notified in writing to the interested party and the Institutional Control Committee shall be informed of the decision under this procedure at the first ordinary meeting to be held by the Committee.

V. RULES OF CONDUCT RELATING TO PRIVILEGED INFORMATION AND SECURITIES DURING THE SECRET STAGE

1. Privileged Information is all specific information that directly or indirectly refers to any one or more Securities or any one or more issuers of the said Securities that has not been made public and that, should the same be or have been made public might significantly influence or would have significantly influenced their list price on any market or organised system of trading. This definition of Privileged Information shall also be applicable to marketable securities or financial instruments with regard to which any organisation of SISTEMA MAPFRE has submitted an application for trading on a market or organised trading system.

2. Anyone subject to these Regulations who possesses any kind of Privileged Information shall be bound to strictly comply with the provisions contained in Article 81 of the Securities Market Act and its implementing provisions, and in these Regulations. In particular, they shall, during the secret state, refrain from:

- * Preparing or undertaking any kind of transaction relating to Securities referred to in the information either on their own or through any intermediary or, any other kind of legal transaction that involves the said Securities in an underlying manner.

The aforementioned shall not include the preparation and undertaking of transactions whose existence does of itself amount to Privileged Information, including transactions undertaken in performance of any duty that has already fallen due to acquire or transfer the Securities provided this duty is contained in an agreement entered into prior to the person in question obtaining possession of the Privileged Information or other transactions carried out in accordance with the applicable rules.

- * Communicating said information to any third party, save in the normal course of his/her work, profession, office and in any case he/she shall always comply with all requirements contained in these Regulations.
- * Recommending any third party to acquire or sell the Securities.

The restrictions contained in this section shall be applicable to anyone who falls within the scope of these Regulations who possesses Privileged Information provided said person is aware or should have been aware that this kind of information is involved.

3. Anyone who falls within these Regulations shall refrain from undertaking for themselves or through any intermediary any transaction with Securities during the following periods of time:

- a) during the month prior to the date of the formulation of the accounts by the Board of Directors of MAPFRE;
- b) during the month prior to the date of publication of the quarterly and half-yearly results of MAPFRE;
- c) in the case of Privileged Information relating to investment or disinvestment projects, during the secret stage relating thereto;
- d) in no case may any Securities that have been acquired be transferred on the same day on which the purchase transaction is undertaken.

Anyone who is affected hereby may, in exceptional circumstances, apply to the Institutional Control Committee for prior authorisation to carry out a transaction during any such period of time.

4. It shall be deemed that anyone subject to these Regulations is in possession of Privileged Information in the following cases:

- * Whenever someone has knowledge of information of an economic-financial nature to be sent quarterly to the Spanish Securities Market Commission prior to such information being made public provided

always the content thereof is significantly different from market expectations about said results or the targets made public by the company.

- * Whenever someone has knowledge relating to preparations for significant acquisitions or transfers whether of assets or financial instruments, prior to such information being made public.
- * Whenever someone is cognisant of or participates in any preparative stage of any transaction which, if completed, public knowledge thereof would amount to a Relevant Fact.

5. Notwithstanding the aforementioned:

- a) Anyone subject to these Regulations must notify the General Secretary of SISTEMA MAPFRE of any transaction carried out thereby or by anyone related thereto, involving Securities. The said notice must be made no later than seven business days following the completion of the transaction on the standard form provided for the purpose by the Institutional Control Committee and set out the transaction date, kind of security and nature of the transaction, the volume and price, and the resulting number of Securities held thereby¹.

Whenever anyone becomes subject to these Regulations he/she must give initial notice thereof setting out, if pertinent, the number of Securities held on said date as beneficiary or by anyone related thereto².

The General Secretary of SISTEMA MAPFRE shall be bound to:

- * Report said transactions periodically to the Institutional Control Committee.
- * Register said notice in a Special Register of Interests provided for under Article 26 of the MAPFRE Bylaws.
- * Duly file any communications, notices and any other action taken in regard to the duties contained in this section. The data contained in said archive shall be strictly confidential.

¹ The duty to serve notice of any transaction involving securities referred to herein is in addition to the duty to notify the Spanish Securities Market Commission resting on all directors or senior executive concerning any transaction carried out thereby concerning securities of MAPFRE, S.A., in accordance with the provisions contained in Article 31 and any related provision of Royal Decree 1367/2007 of 19 October within no later than four securities market working days and on the forms provided for the purpose by the Spanish Securities Market Commission (Circular 2/2007 of 19 December). The submission of a copy of said official notice will be sufficient to comply with the duty set forth in this section of the Regulations.

² The initial duty to give notice of any transaction involving the securities herein referred to is in addition to the duty to give notice to the Spanish Securities Market Commission incumbent on any director when he/she accepts office or retires and in regard to MAPFRE, S.A. securities, in accordance with the provisions contained in Article and related articles of Royal Decree 1367/2007 of 19 October within no later than four securities market working days running from acceptance of appointment and on standard forms provided for the purpose by the Spanish Securities Market Commission (Circular 2/2007 of 19 December). The submission of a copy of said official notice will be sufficient to comply with the duty set forth in these Regulations.

- * Request all persons subject to these Regulations to confirm the number of Securities registered in this archive at least once every year.
- b) Anyone subject to these Regulations shall be bound to give express instructions to any organisation entrusted with the management of their securities portfolios not to carry out any transaction involving Securities without first giving notice thereof. Also, they shall be bound to notify any portfolio manager of any restrictions on trading the Securities imposed under these Regulations to ensure, in all cases, compliance with prohibited periods and guarantees that investment or disinvestment transactions carried out by them are undertaken according to their professional standards and according to criteria generally applied for clients with a similar financial and investment profile and free from any Privileged Information the securities holder might possess.

VI. MEASURES TO SAFEGUARD PRIVILEGED INFORMATION

1. Anyone subject to these Regulations who possesses Privileged Information has a duty to safeguard the same without prejudice to his/her duty to notify and cooperate with the judicial and administrative authorities in accordance with the law. Therefore, they shall take such steps as may be adequate to prevent such information from being used in an abusive or disloyal manner, and if pertinent, they shall immediately take steps to correct any consequences of such use.
2. During the secret stage, all persons who are subject to these Regulations and who participate in any specific process are bound to strictly restrict access to Privileged Information to those internal organisation or external persons whom it is absolutely necessary. Thus, they shall take all necessary steps to:
 - a) deny access to such information to anyone other than those persons who must have the same in the exercise of their duties;
 - b) ensure that anyone who has access to such information is aware of the legal duties this involves and that they are cognisant of the penalties for an inadequate use of said information;
 - c) immediately notify the General Secretary of SISTEMA MAPFRE of anything that might prevent or obstruct the guarantee for keeping said privileged information confidential.
3. In addition to the provisions contained in the aforementioned paragraphs, Privileged Information shall be treated as follows:
 - Identification of information as confidential: All documents that contain Privileged Information must be clearly marked with the word "Confidential".
 - Code name: Immediately any study is commenced regarding a transaction or project that might amount to a Relevant Fact it must

be given a code name that will henceforth be used to refer to it in all documents.

- Access: Anyone who has access to or may obtain a copy of a Confidential Document will be expressly warned about the nature of the same, his/her duty of confidentiality and the use prohibition, and such person will be included on a list of persons with access to Privileged Information concerning the project in question. A separate list shall be kept for each project which must set out the names of all persons who have had access to Privileged Information regarding the project. The reason for obtaining access and the date of access shall also be recorded on the said list.

Also, the said persons must sign a written communication to acknowledge they have been warned about the nature of said information and that they expressly accept the duties this involves and that, in particular, they accept the following:

- a) To keep said information strictly confidential and not to release it to any third party, even within MAPFRE, nor to any third party who does not belong to MAPFRE, unless it is necessary for reasons of work. If this is necessary for work reasons, the name of the person/s to whom the information is released shall be notified and such person/s shall be warned about the restrictions relating thereto.
- b) To take reasonable care to keep any documents that are in their custody regarding such matter confidential, and to comply with all other duties arising due to custody and conservation thereof.
- c) To refrain from using said information to obtain any benefit or to carry out any transaction on the securities market. In particular, not to acquire or alienate, whether directly or indirectly, any Securities belonging to anyone who Privileged Information might affect since the date of access to Privileged Information until any agreements are concluded and the results thereof are made public or, the project is withdrawn.

In the case of an External Advisor, he/she will also be required to sign a confidentiality undertaking in the form laid down for the purpose from time to time by the General Secretary of SISTEMA MAPFRE.

- Archives: These documents shall be filed separately from all other ordinary documents in a place that is separately marked for the purpose. Special protection measures shall be put in place to ensure access is made solely by authorised personnel. In particular, they shall be protected in files located in restricted access areas under lock and key or by personalised computer codes subject to periodic updating.
- Distribution and reproduction: The general distribution and dispatch of Confidential Documents shall always be undertaken by a secure means to ensure they are kept confidential. In particular, care shall be taken to keep to an absolute minimum any dispatches by electronic mail. Recipients of any copies or reproductions of Confidential Documents shall refrain from making any additional copies or otherwise publicising the same in any way and they shall,

in any case, be included on the list of persons with access to confidential information, and the same are advised of all prohibitions and duties relating thereto.

- Return or destruction of Confidential Documents: Upon the conclusion of any study relating to a transaction due to withdrawal or the fact of making a relevant fact public, everyone subject to these Regulations shall return or destroy the privileged information to which they have had access should this be required by the General Secretary of SISTEMA MAPFRE at the instance of a third party provider of said information.
 - Liability: Anyone with access to Privileged Information shall be personally liable to comply with all safeguard measures referred to above without prejudice to any security measures that might, in general, be imposed by the General Secretary of SISTEMA MAPFRE.
4. The Financial Management of MAPFRE shall especially monitor the listing of the Securities. Should any unusual variation occur regarding the list price or the volume of Securities traded and should there be any reasonable indication that such variation is arising due a premature, partial or distorted publication of Privileged Information, they shall immediately inform the General Secretary of SISTEMA MAPFRE and the most senior executive officer of the Company. Any of those persons referred to in section VII.2 shall immediately issue a Relevant Fact that shall clearly and precisely provide information on the state of the transaction in progress or set out an initial release of information, all of which shall be without prejudice to the provisions contained in Article 82.4 of the Securities Market Act regarding the dispensation of public announcements.

VII. RULES OF CONDUCT RELATING TO THE COMMUNICATION OF A RELEVANT FACT

1. Relevant Facts shall be notified to the Spanish Securities Market Commission immediately the facts become known, a decision has been made or an agreement in question signed. The notification to the Spanish Securities Market Commission must be made at the same time as the publication of the information by any other means. The content of the notice shall be true, clear, complete and, whenever the nature of the information so requires, quantified so that it does not give rise to confusion or mistake. Once the Spanish Securities Market Commission has been notified, the information shall also be made public on the MAPFRE web site.

The provisions contained in this section shall be understood to be without prejudice to the possibility of applying for dispensation from making a public announcement in accordance with the provisions contained in Article 82.4 of the Securities Market Act.

2. Relevant Facts shall be notified to the Spanish Securities Market Commission by the General Secretary of SISTEMA MAPFRE or by any Director authorised by him, in accordance with the procedures laid down in the regulations in force.

3. Anyone subject to this Code of Conduct shall refrain from providing any analysts, shareholders, investors or the media with information whose content might be deemed to amount to a Relevant Fact and that has not been previously made public or simultaneously to the market as a whole.

VII. TRANSACTIONS INVOLVING SECURITIES UNDERTAKEN BY THE COMPANY. TREASURY SHARES.

1. In general, transactions involving Securities of the Company will always be undertaken within the limits of authorisation given by the Shareholders in General Meeting in accordance with the principles of impartiality and good faith required from our issuing bodies, and they will not involve any intervention in the free process of price-making in the market or favouring shareholders or specific investors in MAPFRE.

The Board of Directors of the company will provide instructions as necessary to prevent investment or disinvestment decisions from being influenced by the possession of Privileged Information.

2. Transactions involving Securities will be for the following reasons:
 - a) Ordinary transactions: for the purpose of providing liquidity to Securities or to reduce fluctuations in the list price.
 - b) The execution of plans to acquire or alienate Securities, and singular transactions whose volume is substantial and whose purpose is other than as stated in section a) above, according to a decision of the Board of Directors taken for the purpose.
3. All transactions referred to in section b) will be notified to the Spanish Securities Market Commission as a Relevant Fact, without prejudice to communications that any SISTEMA MAPFRE organisation must make in accordance with the provisions in the legal regime relating to the communication of acquisitions of substantial holdings.
4. The Financial Management of MAPFRE will organise and supervise ordinary transactions involving Securities under the instructions provided for the purpose by the General Meeting or otherwise by the Board of Directors, and it will be the person entrusted with keeping an adequate control and record of said transactions. Action taken in this area shall be subject to special supervision by the General Secretary of MAPFRE and the general supervision of the Board of Directors of the Company.
5. In general, the following rules of action shall be observed:
 - a) Every attempt will be made in transactions involving Securities to step the same during each session.
 - b) Every care will be taken to avoid setting a trend in prices during an adjustment period.
 - c) Proposals cannot not be introduced whether to purchase or sell during the last five minutes prior to the close of trading. However, orders previously

introduced may be held provided they do not represent a substantial percentage. These orders may be withdrawn at any time.

- d) Orders to purchase and sell shall not be simultaneously kept open.
- e) Care shall be taken in transactions involving Securities to ensure they are undertaken on the main market and in the usual trading hours.
- f) Brokerage of transactions involving Securities by the Company shall be entrusted to one sole member of the market, for a durable period of time, but it may be replaced by another broker at any time. The Spanish Securities Market Commission shall be notified on a confidential information basis of the member appointed and its replacement, if pertinent.
- g) No treasury share transactions shall be agreed with companies in the group, their directors, substantial shareholders or intermediaries of any of the aforementioned.

IX. THE PERSON RESPONSIBLE FOR SUPERVISING COMPLIANCE WITH THESE REGULATIONS

The General Secretary of MAPFRE is responsible for monitoring and supervising effective compliance of the duties laid down to in this Internal Code of Conduct. The General Secretary may be assisted by such persons as he/she may designate for this purpose either generally or in specific circumstances concerning any project.

The General Secretary of MAPFRE is vested with all necessary powers and independence for the purpose of undertaking all functions set forth in these Regulations, and he/she shall report to the Institutional Control Committee of SISTEMA MAPFRE regarding compliance with these Regulations and any incidents that arise, if any, regarding their application. The General Secretary may make proposals regarding how to better publicise, supervise and improve these Regulations as he/she may deem pertinent, and he/she shall especially ensure that these Regulations are updated whenever required according to law. The General Secretary is also fully authorised to interpret these Regulations, and to settle any disputes that may arise between the persons subject hereto and, if necessary, to refer any relevant matter to the Institutional Control Committee.

X. VALIDITY AND NON-COMPLIANCE

1. This revision of the Internal Code of Conduct concerning listed securities issued by MAPFRE shall come in to force on 1 August 2008, thereby replacing the Regulations approved on 20 July 2005. The General Secretary of MAPFRE shall inform all persons subject hereto of these Regulations which persons will be required to acknowledge receipt hereof and to personally state they are cognisant of, understand and accept the new Regulations together with all duties the same involves.
2. The rules contained in this Code shall be applicable, if pertinent, in connection with Securities Market securities listed that may be issued in the future by SISTEMA MAPFRE companies other than MAPFRE.

3. Failure to comply with the provisions contained in this Code of Conduct shall, in addition to other matters, be deemed to amount to a serious or very serious employment infringement that will, if necessary, be determined in proceedings in accordance with the rules in force.

The aforementioned shall be understood to be without prejudice to any infringement that might arise under the Securities Market Act and its implementing provisions, and any civil or criminal liability that may, in each case, arise due to non-compliance.

XI. STANDARD FORMS

For the purpose of applying these Regulations, the following forms shall be used:

- The list of persons with access to privileged information (Annex I).
- Notice to be served on the Institutional Control Committee regarding holding and transactions with Securities (Annex II).
- Register of the ownership of shares by Senior Officers (Annex III).
- Letter acknowledging acceptance of duties arising from access to privileged information (Annex IV).

* * * * *

ANNEXES

Annex I

LIST OF PERSONS WITH ACCESS TO PRIVILEGED INFORMATION

PROJECT / MATTER:

Date of creation: 200

Last revision: 200

Name and surname	Office	Reason	Access date	Date access	cessation

MAPFRE

NOTICE TO THE INSTITUTIONAL
CONTROL COMMITTEE

DECLARANT: MR./MS.:

OFFICE AND COMPANY:

SECURITIES ISSUING COMPANY:

TRANSACTIONS DECLARED					
DATE	DIRECT OWNER ^{1.}	TYPE OF SECURITY ^{2.}	TYPE OF TRANSACTION ^{3.}	NUMBER OF SECURITIES	EUROS

BALANCED AS AT DATE OF NOTICE (SITUATION FOLLOWING THE TRANSACTION)				
DATE	DIRECT OWNER ^{1.}	TYPE OF SECURITY ^{2.}	NUMBER OF SECURITIES	EUROS

^{1.} Declarant or related person (spouse, child, etc.).

^{2.} Shares, subscription rights, convertible bonds, etc..

^{3.} Purchase, sale, etc..

At Madrid, on the day of 2000

Mr.
.....
.....

Dear Sirs,

This letter is to record that as from day of 2, you have, for reasons connected to your employment, had access to confidential information relating to a potential investment in (..... Project).

We would likewise record that you have been informed of the restrictions governing your personal actions that arise due to access to such information of a confidential nature, and especially of those restrictions under the Securities Market Act and the Internal Code of Conduct relating to listed securities issued by MAPFRE, S.A..

Thus, as a result, you are bound to accept the following undertakings:

- a) To strictly keep said information confidential and not to release it to any third party, even within MAPFRE, nor to anyone who does not belong to the same, save to the extent that it is necessary, for work reasons. If it is necessary to do this for work reasons you must notify this General Secretary's Office and state the name of the persons who provide the information, the date and reason for such provision and you must warn them of the restrictions referred to in this letter so as to ensure that said persons are aware of the legal obligations involved and that they are cognisant of the penalties covering any unauthorised or improper use of said information.
- b) To use all necessary care to keep the documents relating to this matter in your custody confidential and to comply with all duties arising out of the custody and conservation thereof.
- c) Not to use the said information to obtain any benefit or to undertake any transaction on the securities market. In particular, not to acquire nor alienate, whether directly or indirectly, shares of MAPFRE as from the date of this letter until any agreements are concluded and the results thereof made public.
- d) To immediately notify the General Secretary of SISTEMA MAPFRE of any matter that might invalidate the confidentiality guarantee relating to said information.

The aforesaid duties must be accepted both in regard to all information received to date and regarding any information that might be obtained hereafter in regard to this matter for such time as the same exists and you are aware that said information is not public and accessible to all investors on the Securities Exchange.

These specific duties shall be understood to be without prejudice to any general duties and rules of conduct that may relate to your office in the company under any laws and internal regulations thereof.

Please return a signed copy of this letter as a sign of your acceptance hereof.

Yours faithfully,

Signed:

Madrid, on day of 2008

Understood and accepted at Madrid, on day of 2008

Signed:

CONFIDENTIALITY AND PROTECTION OF PERSONAL DATA

The personal data contained in this letter and the data provided to the General Secretary in compliance therewith will be confidentially recorded in a file held by MAPFRE, S.A. whose registered address is at Paseo de la Castellana nº 25, 28004 Madrid, for the purpose of recording the information required under the regulations governing the securities market to include you as a person obligated under the Internal Code of Conduct relating to listed securities issued by MAPFRE, S.A. and to keep a record and history thereof.

In accordance with the provisions of Organic Law 15/1999 of 13 December relating to the Protection of Personal Data, in order to exercise your right of access, correction and cancellation of your data, you may contact the General Secretary's Office of SISTEMA MAPFRE at Carretera de Pozuelo, nº 52, 28220 Majadahonda, Madrid.

If the data provided relates to anyone other than you, you should have previously informed the same of the aforementioned prior to providing such data.