

CODE OF ETHICS AND CONDUCT

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1.- INTRODUCTION

1.1. Purpose

This Code, which is inspired by the institutional and corporate principles set forth in the Code of Good Governance, is aimed at reflecting the corporate values and the basic principles that shall guide the performance of MAPFRE and of the persons belonging to the Group.

We must be aware of the fact that, in the exercise of our professional duties, some of our activities may affect the image and reputation of the company. Therefore, what we do is as important as how we do it.

1.2 Scope of application

Regardless of your position or level, this Code is applied to all employees within the SISTEMA MAPFRE, as well as to its subsidiaries and the affiliates, the management of which is controlled by the Group, irrespective of their activity or geographical location.

1.3. Approval and effective date

This Code has been approved by the Delegated Committee of MAPFRE, S.A. at the meeting held on 25/06/2009 and comes into force on 01/09/2009.

2.- OUR VALUES

The following principles are an integral part of MAPFRE's strategy, culture and daily actions:

- 2.1 Independence with regard to all persons, groups, entities or powers of any kind.
- 2.2 Ethical and socially responsible behaviour, in recognition of the function and responsibility corresponding to private entities in the proper development and progress of Society, and which should result in the respect for the legitimate rights of all individuals or corporations they are related with and of that of Society in general.
- 2.3 Humanism, understood as the special attention paid to persons, based on the conviction that those who make up the SISTEMA MAPFRE are an essential part thereof, and which entails that the relations among them must be governed by mutual respect and human values such as tolerance, cordiality and solidarity, in such a way that their activities are carried out in an environment of internal cohesion, confidence and enthusiasm.
- 2.4 Rigorous separation between the business activities of the GRUPO MAPFRE, aimed at creating value for all its shareholders, and the activities of FUNDACION MAPFRE, the objectives of which are of a general and social nature and developed for non-profit purposes.

3.- CODE OF ETHICS AND CONDUCT

The aforementioned corporate values are the reference that shall inspire the conduct of all MAPFRE's employees and shall be based on the mutual respect among all the persons they are related with, the commitment to their work and to the company, the responsibility of exercising their duties in the best possible manner, the solidarity and cooperation with their colleagues and with Society, the integrity and respect for legality, thus creating a work environment that encourages confidence to enable personal and professional development, and which shall be free from offences, exploitation of any nature, intimidation, harassment and discrimination.

As it is not possible to include all the situations that may arise in the exercise of the business activity, this Code establishes the basic guidelines to be followed by all employees in the course of their professional activities.

The contents of this Code must be complied with by all the persons providing professional services to MAPFRE.

3.1 RELATIONS WITH AND BETWEEN EMPLOYEES

3.1.1 Labour Rights

MAPFRE is committed to defending, respecting and protecting the basic labour rights, as well as the human rights and fundamental freedoms set forth in the Universal Declaration of Human Rights, and has subscribed to the Ten Principles stated in the United Nations Global Compact.

Therefore, MAPFRE does not hire, directly or indirectly, children or persons to perform forced labour and ensures freedom of association, opinion and expression for its employees, as well as the right to collective bargaining.

Consequently, MAPFRE's respect for labour rights shall be reflected in all professional actions of its employees.

3.1.2 Commitment, Efficiency and Professional Development

MAPFRE fosters a work environment where employees participate in the strategic objectives of the company and are able to develop personal and professionally.

Consequently,

- To achieve that all employees are committed to and involved in this project, they shall be informed and be aware of the general objectives of the company and, wherever necessary, of the specific objectives they are concerned with.
- All employees shall act with dedication and efficiency, rationalising their working time, thus contributing to their personal and professional development.
- All employees shall involve themselves in their professional development, increasing their competences and permanently updating their knowledge, which they shall share with their colleagues.

3.1.3 Respect for Persons

MAPFRE considers that respect for persons shall be an essential element in the conduct of its employees. Therefore, it shall not tolerate any kind of harassment in the workplace, nor any violent or offensive behaviour towards the rights and the dignity of persons, as these situations may damage the work environment and may have detrimental effects on the health, wellbeing, confidence, dignity and performance of the persons who suffer them.

MAPFRE has approved a Protocol for the Prevention and Resolution of Cases of Harassment in the company, which defines the principles and action procedures to be followed in order to prevent and, if necessary, correct these types of conducts.

Consequently,

- All employees have the obligation and the responsibility to treat their peers, superiors and subordinates respectfully, and shall contribute to maintaining a work environment free of harassment.
- All employees shall know and apply the principles set forth in the Protocol for the Prevention and Resolution of Cases of Harassment and shall adopt the necessary measures for ensuring its compliance.

3.1.4 Equal opportunities and no discrimination

MAPFRE is committed to guaranteeing a proper work environment in order to avoid any kind of discrimination due to gender, race, ideology, religion, sexual orientation, age, nationality, disability or any other personal, physical or social circumstances, and to ensuring that diversity is respected and valued.

Consequently:

- All employees shall foster work environments where the equality policies laid down by MAPFRE are respected.
- All employees who are professionally responsible for other persons shall be objective in the selection and promotion processes, as well as in the establishment of the remuneration conditions, training and evaluation. All these actions shall be exercised in a climate free of any kind of discrimination and exclusively based on the individual capacity, professional value and personal performance.

3.1.5 Reconciliation of work and family life

MAPFRE considers that the integral development of its employees is positive both for them and for the company, and therefore it implements measures intended to achieve a balance between family/personal and professional responsibilities of its employees.

Accordingly, all employees shall respect the private life of others and ensure that the reconciliation measures adopted by the company can be provided.

3.1.6 Prevention of Labour Risks

The policy for the Prevention of Labour Risks of MAPFRE, approved by the Executive Committee of the SISTEMA MAPFRE at the meeting held on 1st December 2005, is aimed at providing secure and healthy work conditions, guaranteeing the right of persons to protect their health and integrity.

Consequently:

- All MAPFRE's employees must know and rigorously comply with the security and health rules laid down by the company.
- All employees have the right and the duty to inform of any situation that may jeopardise the security and health of workers, by using the channels established for this purpose.

3.1.7 Protection and appropriate use of the company's assets

MAPFRE provides its employees with the facilities, means and tools required for exercising their professional activity, and they shall not be used for other purposes.

Consequently:

- All employees shall use the means and tools provided by the company, such as telephone, computer, e-mail, internet or other means or tools, exclusively for the labour purposes corresponding to each person, and they shall not be used for personal or other types of purposes.
- All employees shall use MAPFRE's assets appropriately and protect them from damages, losses or theft.
- The use of MAPFRE's facilities to perform activities, remunerated or not, which are not directly or indirectly related to MAPFRE's business or the labour activity of its employees, shall be prohibited, unless prior express authorisation is granted.

3.1.8 Confidential information and Protection of personal data

MAPFRE has laid down an information security policy aimed at preserving the confidentiality, integrity and availability thereof. The information of MAPFRE is owned by the company and it is essential for the development and success of its activity.

Consequently:

- The security of the information is responsibility of all MAPFRE's employees, who shall protect the information of the company and develop their activities assuming and applying the established security rules and procedures.

- Employees shall not use the information to which they have access due to labour reasons for other purposes different from that legally or contractually established.
- All information related to MAPFRE regarding customers, shareholders, employees, providers, strategic plans, as well as financial, commercial, statistical or legal information, or information of similar nature shall be considered as confidential and treated as such.
- The treatment of personal data shall be performed guaranteeing the right to privacy in accordance with the laws on personal data.
- All MAPFRE's employees shall commit themselves to guaranteeing confidentiality by signing a confidentiality clause set forth to this end.

3.2 RELATIONS WITH THIRD PARTIES

3.2.1 Company's brand and image

MAPFRE considers that its brand, image and corporate reputation are among its more important assets.

Consequently:

- All employees shall strive to achieve that their actions do not damage the image and reputation of MAPFRE.
- No employee shall use the MAPFRE name or brand for purposes other than those permitted by the company.

3.2.2 Quality of service provision, customer service and fair competition

MAPFRE is permanently striving to improve its offers and the quality of its products and services, as well as to create relations with its customers based on confidence and mutual respect.

Out of consideration for its customers, MAPFRE expresses its commitment to compete in the market in an active and fair manner, respecting the regulations on the free market and competition defence laid down for this purpose.

Consequently:

- All employees shall give priority to achieve an excellent service quality, as well as to provide an excellent service to internal and external customers, ensuring the fulfilment of the obligations arising from the contracts signed in a swift and rigorous manner.
- All MAPFRE's employees shall strive to help and understand customers, anticipate their needs and meet them efficiently and, to this end, they shall provide clear and accurate information on products and services.
- All employees shall give priority to the interests of the company and of customers over their own interests, with regard to any product offered or service provided to a customer on behalf of MAPFRE.
- No employee shall provide false or misleading information, or use information to carry out actions intended to discredit competitors.

3.2.3 Relations with providers

MAPFRE considers that its relations with providers shall be based on the quality of the services and products offered, as well as on the integrity of their business practices, thus ensuring, in addition to a socially responsible behaviour, the transparency, equal treatment and the application of objective criteria for their selection, as laid down in the internal contracting regulations at any given time.

Consequently:

- The selection and contracting of products or services with third parties shall be performed according to technical, professional and economic criteria, always bearing in mind the needs and interests of MAPFRE and complying with the internal selection and contracting regulations laid down for this purpose.
- Relations with providers who infringe the law or the basic principles set forth in this Code of Ethics shall not be permitted.
- No MAPFRE employee shall receive or offer any amount as commission or bonus, nor gifts or favours of any other nature, in exchange for actions carried out on behalf of MAPFRE; excepting the courtesies of a symbolic or advertising nature, in accordance with the stipulations of the internal contracting and expenses regulations.

- All employees shall give priority to the interest of the company over their own interests in any business performed on behalf of MAPFRE.

3.2.4 Relations with partners

MAPFRE's relations with its partners shall be based on the loyalty and integrity of their respective practices, as well as on information transparency, spirit of collaboration and mutual interest.

Consequently, these principles shall be respected by all MAPFRE's employees in the exercise of their duties.

3.2.5 Conflicts of interest

MAPFRE considers as an essential value the loyalty that, in addition, is compatible with the possibility that employees may carry out other business or professional activities whenever they are legal and they do not conflict with their responsibilities as MAPFRE's employees.

Consequently:

- MAPFRE's employees shall act in a loyal manner and defend the interests of the company.
- All employees shall refrain from participating in any professional or personal activity which may give rise to a conflict of interests with their activity at MAPFRE. Likewise, they shall refrain from representing the company, intervening or influencing in the decision making of issues in which, directly or indirectly, they themselves, close family members or friends have a personal interest.
- The employees who may be involved in a conflict of interests shall report this situation, before making any decision with regard to the issue in question, to the Management of their company, so that the necessary measures can be adopted to avoid that their impartiality may be jeopardised.

3.2.6 Anticorruption and bribes

MAPFRE is against non-ethical practices aimed at influencing inappropriately the action and will of persons in order to obtain benefits.

Consequently, no employee shall accept or offer bribes, or offer benefits in the interest of third parties belonging to any organisation (public or private) with the aim of obtaining benefits or making businesses, irrespective of their nature. They shall report any cases of corruption they may be aware of by using the established channels.

3.3 SOCIAL RESPONSIBILITY

3.3.1 Action procedure

The performance of MAPFRE is inspired by the principle of ethical and socially responsible behaviour, which is one of its core values and is set forth in the Social Responsibility Policy approved in December 2008.

Consequently, all MAPFRE's employees shall act in accordance with the principles set forth in the Social Responsibility Policy approved by the Group.

3.3.2 Environmental policy

MAPFRE's environmental policy, which was approved on 27/10/2005, defines as basic criteria the integration of policies intended to protect the environment into its business, the development of environmental management actions and the promotion of the environmental responsibility.

Consequently, all MAPFRE's employees shall assume and respect the environmental policy, complying with the action procedures laid down for this purpose at any given time.

3.3.3 Information transparency

The trust placed in MAPFRE by the various groups of interest is based on the transparent, accurate and complete information that the company provides in every scope of its activity.

Consequently, all employees shall be responsible for providing correct, clear and accurate information.

4 COMPLIANCE WITH THE CODE OF ETHICS AND CONDUCT

The action principles and criteria set forth in this Code of Ethics and Conduct shall be complied with.

In order to ensure the application of this Code, as well as the supervision and control of its compliance, an ETHICAL COMMITTEE shall be established. This Committee shall have the following competences, composition and operation:

▪ COMPETENCES:

The main functions of the Ethical Committee are intended to:

- Advise: resolve consultations regarding the interpretation of the action principles and guidelines set forth in this Code and advice on the action procedures in specific situations.
- Resolve: analyse and resolve any claims arising from the non-compliance with this Code.
- Supervise: ensure that this Code of Ethics and Conduct is complied with and propose the update of its contents in order to adapt it to the changes which may arise in the company, market, society or legislation.
- Promote: disseminate and promote among employees the values and action procedures laid down in this Code.

▪ COMPOSITION:

The Ethical Committee shall be composed of a minimum of three and maximum of 5 members. The Ethical Committee shall be chaired by the Senior Manager appointed by the Delegated Committee for this purpose among its members. The General Secretary of the SISTEMA and the HR General Director shall be members *ex officio* of this Committee; the rest of its members shall be appointed by the Delegated Committee among the Senior Management of the Group or Board Members of MAPFRE, S.A. In addition, the Delegated Committee shall appoint the Committee's Secretary among the components of the Directorate-General of Legal Affairs.

▪ OPERATION:

Any employee, who shall have any doubt regarding the application of this Code or who is aware of any situation which may involve the non-compliance with or the infringement of any of the principles or regulations of ethics or conduct set forth in this Code, shall report it to the Ethical Committee, which shall act according to its advisory functions or resolving any possible claims arising from the non-compliance with this Code.

Consultations and complaints can be presented by email to the email address established for this purpose or by regular mail to the following address:

MAPFRE
A/a. Secretario del Comité de Ética
Ctra. Pozuelo, nº 52
28222 – Majadahonda (Madrid)

The consultation or complaint shall include, at least, the following information:

- Identification of the person who sends the consultation or complaint, indicating his / her number of employee.
- In case of a complaint, circumstances shall be described in detail and, as far as possible, any evidence or indication that justifies the complaint should be attached. Also, the persons responsible for the alleged irregularity shall be identified.
- In case of a consultation the article of the Code in question shall be indicated and the reason for the consultation defined as accurately as possible.

The Ethical Committee shall be informed of and resolve the consultations and complaints received, handling each case in the most appropriate way. The Committee shall always act with total independence and respect for the affected persons. In every moment it shall guarantee the confidentiality in the treatment of the claims and consultations it handles.

All employees have the duty of cooperating in the investigations performed regarding any possible non-compliance with this Code.

MAPFRE guarantees that there shall be no reprisals against those persons reporting a non-compliance with this Code of Ethics and Conduct or participating in any investigation.

The decisions of the Ethical Committee are binding for the company and the employees involved.

The non-compliance with any action criteria laid down in this Code of Ethics and Conduct shall be penalised in accordance with the disciplinary system in force, notwithstanding any other responsibilities that the offender may be accounted for.

The Ethical Committee shall present an annual report to the Delegated Committee of MAPFRE on the activities performed throughout the year. This report shall reflect all actions of the Ethical Committee aimed at promoting, resolving and advising.

In addition, the Committee shall inform the employees on a periodical basis via intranet of the clarifying consultations concerning the Code received together with the resolution of the same.

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