



**INTERNAL CONDUCT REGULATIONS REGARDING SECURITIES ISSUED BY
MAPFRE**

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I. INTRODUCTION

These Regulations are part of the MAPFRE Group's corporate governance framework and are intended to define the principles and the framework for action, in the securities markets, of the parties related to MAPFRE S.A. (hereinafter, "MAPFRE"), all in compliance with the provisions of the Consolidated Text of the Securities and Exchange Law approved by Royal Legislative Decree 4/2015 of October 23 (hereinafter, the "Consolidated Text of the Securities and Exchange Law") and Regulation (E.U.) 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (hereinafter, the "Market Abuse Regulation") and its implementing regulations.

II. DEFINITIONS

For the purposes of these Regulations, the following definitions apply:

- Senior Management: members of the MAPFRE Board of Directors who perform executive functions; the most senior managers of Business Units, Regional Areas, and Countries of the MAPFRE Group; the General Counsel and the General Managers and Deputy General Managers of the Corporate Areas of MAPFRE.
- Senior Representatives: administrators (members of the administrative bodies, as well as sole and joint and several administrators) of MAPFRE Group companies.
- External Advisers: natural or legal persons that, not being Senior Representatives, Senior Management, or MAPFRE employees, provide financial services, legal services, consulting, or any other type of services to any MAPFRE Group company through a civil or commercial relationship.
- Secrecy Phase: time period existing between the moment when privileged information is discovered and the moment when it loses its status as such, either because it is reported to the Spanish National Securities and Exchange Commission, the project is abandoned, or for any other circumstance that causes it to lose said status.
- MAPFRE Group or Group: the corporate group comprising MAPFRE, as parent company, and its subsidiaries, in accordance with the provisions of commercial legislation.
- Inside Information: any information of a precise nature relating directly or indirectly to Securities which has not been made public and which, if it were or had been made public, could have or would

have had an notable influence on the price of the Securities on a market or organized trading system.

Information will be deemed to be inside information if it relates to a set of circumstances which exists or which may reasonably be expected to come into existence, or to an event which has occurred or which may reasonably be expected to occur, provided that such information is specific enough to draw a conclusion on the effect which such circumstances or event may have on the prices of Securities.

A protracted process intended to generate or result in certain circumstances or a specific event, such future circumstance or event and the intermediate stages of such process generating or triggering of such future circumstance or event may be considered as specific information.

An intermediate stage of a protracted process will be considered inside information if, by itself, it meets the criteria for inside information described in this definition.

Likewise, information will be deemed to be capable of appreciably influencing the prices of the Securities when a reasonable investor would use such information as part of the basis for their investment decisions.

- Treasury Stock Transactions: transactions carried out by MAPFRE, either directly or through any of its Group companies, involving Securities.
- Personal Transaction: any transaction relating to Securities executed by Subject Parties on their own account and, where applicable, by their Related Parties, under the terms set forth in the applicable regulations.
- Other Relevant Information: other information (other than inside information) of a financial or corporate nature relating to MAPFRE, its Group companies, or its Securities that any legal or regulatory provision requires that it be made public in Spain or deems necessary, due to its special interest, be disclosed to investors.
- Administrative Personnel: MAPFRE Group employees who perform secretarial duties for Senior Management.
- Persons with Managerial Responsibilities: members of the Board of Directors and General Managers and Deputy General Managers of MAPFRE's Corporate Areas.

- Subject Parties: the persons listed in section III of these Regulations.
- Related Parties: persons or entities that have, with respect to Subject Parties, any of the following relationships:
 - (i) Spouse or any person considered equivalent to a spouse, in accordance with national legislation.
 - (ii) Dependent children, in accordance with national legislation.
 - (iii) Any other family member with whom they have been living for at least one year before the transaction date in question.
 - (iv) A legal person, trust, or association in which the Person with Managerial Responsibilities or any of the parties indicated in the preceding paragraphs holds a managerial position, or which is directly or indirectly controlled by such party, or which has been created for the benefit of such party, or whose economic interests are largely equivalent to those of such party.
 - (v) Other persons or entities given this consideration under the legislation in force at any given time.
- Register of Insiders: the registers provided for in section 6.1 of these Regulations.
- MAPFRE General Counsel: the Corporate Area of the General Counsel and Legal Affairs of MAPFRE.
- Securities: (i) marketable securities issued by MAPFRE or any MAPFRE Group company admitted to trading, or whose admission is in progress, in an official secondary market or other regulated markets, in multilateral trading systems, or in other organized secondary markets; (ii) financial instruments and contracts that grant the right to acquire the aforementioned securities; and (iii) financial instruments and contracts whose underlying are securities, instruments, or contracts of the aforementioned.

III. SUBJECTIVE SCOPE OF APPLICATION

3.1. Personnel subject to the Internal Conduct Regulations

Unless otherwise expressly stated, the Regulations will apply to:

- Senior Representatives.

- Senior Management.
- Administrative personnel and employees assigned to the Corporate Administration Division, the Capital Markets and Analyst and Investor Relations Area, the Corporate Strategy and M&A Area, the Corporate Communications Deputy General Management, and the General Counsel of MAPFRE.
- Any other employee of the MAPFRE Group and External Advisors who, because of their position, employment, or service provision, have access to inside information.

The General Counsel of MAPFRE shall forward these Regulations to the Subject Parties, who shall acknowledge receipt of the communication.

3.2. Register of Persons with Managerial Responsibilities and Related Parties

In accordance with the provisions of the Market Abuse Regulation, the General Counsel of MAPFRE shall prepare and keep an updated and confidential register of Persons with Managerial Responsibilities and Related Parties. It shall notify Persons with Managerial Responsibilities of their inclusion in the aforementioned register, their duty to comply with the Regulation, and where this information can be found.

Persons with Managerial Responsibilities shall acknowledge receipt of the communication referred to in the preceding paragraph.

Likewise, Persons with Managerial Responsibilities shall notify their Related Parties in writing of the latter's obligations arising from these Regulations and keep a copy of such notification.

IV. DUTY TO REPORT PERSONAL TRANSACTIONS

1. When a person falls under the subjective scope of application of these Regulations, they must submit the form attached as an Annex to these Regulations to the General Counsel of MAPFRE, indicating, where applicable, any Securities held by them or their Related Parties, where applicable.
2. In addition, Subject Parties must notify the General Counsel of MAPFRE of any Personal Transactions carried out by them or, as the case may be, by Related Parties. Said notification will be made

without delay and, at the latest, within seven working days of the formalization of the transaction detailed in the form attached hereto as an Annex, stating the date of the transaction, type of security, type of transaction, amount, and price, as well as the resulting balance of Securities held.

3. The reporting obligations set forth in the preceding sections are independent of the obligation of the Persons with Managerial Responsibilities and their Related Parties to report any Personal Transaction to the Spanish National Securities and Exchange Commission, under the provisions of the regulations in force, within a maximum period of three business days following the formalization of the transaction and in the forms created for this purpose by the Spanish National Securities and Exchange Commission. Sending a copy of such official communication shall be sufficient to comply with the obligation outlined in paragraph 2 above.

Upon request by the interested party to the General Counsel of MAPFRE, MAPFRE may act as a representative of the Persons with Managerial Responsibilities when reporting their Personal Transactions to the Spanish National Securities and Exchange Commission under the applicable regulations.

4. Subject Parties undertake to instruct the entities entrusted with managing their securities portfolios not to carry out Personal Transactions without prior notice. Likewise, they are obliged to notify portfolio managers of the limitations placed on transactions with the Securities governed by these Regulations so that, in all cases, they respect proscribed periods and guarantee that all investment or divestment operations carried out by them are performed under the appropriate professional criteria and in accordance with criteria applied for all clients with similar financial and investment profiles, without being influenced by any inside information that the holder may possess.
5. The provisions of the preceding paragraphs are without prejudice to compliance with any other obligation established in the regulations in force regarding Personal Transactions.
6. The General Counsel of MAPFRE is obliged to:
 - a) Report, on a regular basis, to the Board of Directors/Steering Committee on the Personal Transactions carried out by Senior Representatives and Senior Management.

- b) Duly file any communications, notifications, and any other action related to the obligations set forth in this section. The data in this file must be kept strictly confidential.

V. RULES OF CONDUCT CONCERNING INSIDER INFORMATION

5.1. Proscriptions

Subject Parties in possession of any inside information will be obliged to strictly comply with the provisions outlined in the Market Abuse Regulation, the Consolidated Text of the Securities and Exchange Law, and these Regulations. In particular, during the Secrecy Phase, they shall refrain from:

- a) Preparing or carrying out any type of transaction on the Securities to which the information refers, directly or through third parties, or any other type of legal business that has the aforementioned Securities as underlying.

Exceptions to the foregoing are the preparation and execution of transactions whose very existence constitutes, in itself, the inside information, as well as transactions carried out in compliance with a past-due obligation to acquire or assign the Securities when this obligation is contemplated in an agreement entered into before the party in question came into possession of the inside information, or other transactions carried out in accordance with the applicable regulations.

- b) Communicating such information to third parties, except in the normal exercise of their work, profession, and position, and complying, in any case, with the requirements set forth in these Regulations.
- c) Recommending or prompting third parties to carry out transactions for the Securities' acquisition, sale, or assignment.
- d) Recommending or prompting third parties to cancel or modify orders relating to the Securities.
- e) Following the above recommendations or prompts when it is known, or should be known, that it is inside information.

The proscriptions set forth in this section apply to any Affected Party in possession of inside information when such party knows, or should know, that such information is inside information.

5.2. Temporary proscriptions

Subject Parties shall refrain from carrying out, directly or through third parties, any transaction with Securities in the following periods:

- a) Within thirty calendar days prior to the date of publication by MAPFRE of the Annual Financial Statements and the corresponding interim financial reports.
- b) In the case of inside information concerning investment or divestment plans, during the Secrecy Phase of said plans.
- c) When expressly determined by the Chairman of MAPFRE or the General Counsel to better comply with the Rules and Regulations or due to the prevailing circumstances at any given time.

In no case may the Securities acquired be sold on the same day the corresponding transaction was carried out.

Subject Parties may request prior authorization from the Board of Directors of MAPFRE S.A. to carry out transactions during these periods in any of the following cases:

- a) In the event of exceptional circumstances, such as severe financial difficulties, which require the immediate sale of the Securities;
- b) When transactions are negotiated under or in connection with an employee stock option or savings plan or with the qualification or subscription of Securities, and when transactions are negotiated, the Securities in question do not change hands.

An Affected Party will be deemed to be in possession of inside information when any of the following events occur:

- a) They are aware of the financial information to be submitted regularly to the Spanish National Securities and Exchange Commission, before such information is made public, provided that its content deviates significantly from market expectations on the results or objectives made public by the company.
- b) They are aware of the preparation of significant acquisitions or disposals, whether assets or financial, before such information, if any, is made public.

- c) They are aware of or participate in the preparation phase of any transaction that, if completed, public knowledge thereof would constitute communication of inside information under the terms established in current legislation.

5.3. Obligations to publish

Unless it has been agreed to delay disclosure in accordance with the provisions of Article 229 of the Consolidated Text of the Securities and Exchange Law, MAPFRE shall publish all inside information that directly concerns it as soon as possible, notifying the Spanish National Securities and Exchange Commission as per the terms set forth in the legislation in force. The content of the communication must be truthful, clear, complete, and, when required by the nature of the information, quantified to not be misleading or deceptive. In any case, the content and disclosure of inside information must comply with the provisions of the legislation in force at any given time.

MAPFRE may delay, on its responsibility, the public disclosure of inside information provided that this is done in accordance with the cases and requirements set forth in the applicable regulations.

Once communicated to the Spanish National Securities and Exchange Commission, the information will also be disseminated on MAPFRE's website, where it will remain for at least five years.

Other Relevant Information that MAPFRE believes necessary to publish due to its special relevance (non-regulated information) or by legal or regulatory obligation (regulated information), as long as it does not fall into the category of inside information, will be disclosed to investors in accordance with the provisions of Article 227 of the Consolidated Text of the Securities and Exchange Law, using the procedure provided for on the website of the Spanish National Securities and Exchange Commission.

VI. PROCEDURE CONCERNING INSIDER INFORMATION

6.1. Register of Insiders

All persons with access to inside information will be included in the corresponding Register of Insiders. The General Counsel of MAPFRE will prepare and update the register.

The Register of Insiders will include all internal or external persons to MAPFRE, who work for MAPFRE under an employment contract or perform functions that give them access to inside information, such as consultants, accountants, or credit rating agencies.

This register must contain the information required by the regulations in force at any given time.

The Register of Insiders must be updated in the following cases:

- a) A change occurs that affects the reasons for which a person appears in the register.
- b) A new person needs to be added to the register.
- c) A person listed in the Register of Insiders ceases to have access to inside information.

Each update will specify the date and time of the change that brought about the update.

The data recorded in the Register of Insiders must be kept for at least five years from the date of entry or last update.

The General Counsel of MAPFRE will expressly warn all persons included in the Register of Insiders of the nature of the information, their duty of confidentiality, the proscription of its use, and the sanctioning regime in force, in accordance with the applicable regulations; said persons must acknowledge receipt as proof of knowledge and conformity. Such notification will be made on the forms created by MAPFRE for such purpose.

External Advisors will also be required to sign a confidentiality agreement.

The General Counsel of MAPFRE shall maintain a copy of the Register of Insiders at the disposal of the supervisory authorities.

The General Counsel may draw up a Register of Permanent Insiders that includes all persons who have access at all times to all the Group's inside information. This register must be updated as necessary.

6.2. Measures for safeguarding inside information

All persons in possession of inside information have an obligation to safeguard it, without prejudice to their duty to communicate and collaborate with the judicial and administrative authorities under the terms set forth in the legislation in force. Therefore, they shall adopt the appropriate measures to prevent such information from being subject to abusive or unfair use and, where appropriate, shall immediately take the necessary steps to correct any negative outcomes that may have arisen.

Supervisors in the different departments or in the financial or legal operations performed during the study or negotiation phase, where potential inside information is received or generated, must notify—on a case-by-case basis and as soon as this circumstance arises, by a means of communication that guarantees confidentiality—the General Counsel of MAPFRE, which may or may not declare it as inside information. They shall also take the necessary measures to:

- a) Limit communicating said information to persons, internal or external to MAPFRE, to whom it is essential.
- b) Establish security measures for its custody, filing, access, reproduction, and distribution.
- c) Track the evolution of the Securities market and any news disclosed by professional broadcasters of economic information and the media which could affect it.
- d) Immediately notify the General Counsel of MAPFRE of any circumstance that has undermined or may undermine the guarantee of confidentiality of such inside information.

In addition to the provisions of the preceding paragraphs and the Register of Insiders provided for in section 6.1 above, the treatment of inside information must comply with the following:

- a) Marking the information as confidential: All documents containing inside information must be clearly marked with the word “confidential.”
- b) Code Name: as soon as the study of any transaction or project that may constitute inside information begins, it must be given a code name, which will be used thereafter in all documents.
- c) Filing: Confidential Documents must be filed separately from all other ordinary documents, in places designated for such

purpose, which will have special protection measures to guarantee that only authorized personnel can access them. In particular, they will be filed and protected in restricted areas under lock and key or by personalized computer passwords that are updated regularly.

- d) Distribution and Reproduction: the general distribution and submission of Confidential Documents must always be made by a secure means that guarantees their confidentiality. In particular, efforts should be made to limit transmission by email a minimum. Recipients of reproductions or copies of Confidential Documents shall refrain from obtaining second copies or making any disclosures. Furthermore, they will be included in the Register of Insiders and warned of all the proscriptions and obligations that this entails.
- e) Return or destruction of Confidential Documents: once the study of the transaction has been canceled, all persons with access to inside information must return or destroy that to which they have had access at the request of the General Counsel of MAPFRE or the third party provider of such information.
- f) Responsibility: any person with access to inside information is personally responsible for compliance with the safeguards set forth above, without prejudice to the security measures that, in general, the General Counsel of MAPFRE may put in place.

The Corporate Investment Area of MAPFRE will carefully monitor the price of the Securities. If there is an abnormal oscillation in the price or the contracted volume of the Securities and there are reasonable indications that said oscillation is due to a premature, partial, or distorted disclosure of inside information, it shall immediately inform the Chairman and the General Counsel of MAPFRE. MAPFRE shall immediately disseminate a release on inside information, in which it shall clearly and precisely detail the status of the transaction in progress or which has been subject to advance information, all without prejudice to the provisions of Article 17 of the Market Abuse Regulation and Article 229 of the Consolidated Text of the Securities and Exchange Law regarding the possibility of delaying publication.

All Subject Parties shall refrain from providing analysts, shareholders, investors, or the media with information whose content may be considered inside information and Other Relevant Information and has not been previously or simultaneously made public to the general market.

VII. TREASURY STOCK TRANSACTIONS

In general, Treasury Stock Transactions shall comply with the provisions of current legislation and the resolutions adopted in this respect by the Annual General Meeting, and shall always have legitimate purposes, such as: (i) to contribute to the liquidity of the securities in the market and/or to reduce price fluctuations; (ii) to execute programs for the purchase of treasury stock approved by the Annual General Meeting or the Board of Directors; and (iii) to comply with legitimate commitments entered into ahead of time. In no case may they be used to disturb the open process of price formation in the market or to favor specific shareholders or investors.

Treasury Stock Transactions cannot be carried out based on inside information.

The management of Treasury Stock Transactions will seek to maintain total transparency in relations with supervisors and market governing bodies. In such transactions, MAPFRE shall observe all the obligations and requirements set forth in the legislation in force at all times.

As the area responsible for carrying out Treasury Stock Transactions, the Corporate Investment Area shall assume the following functions:

- a) Manage treasury stock in accordance with the provisions of this section.
- b) Monitor the market performance of MAPFRE's assets.
- c) Keep a daily record of the Treasury Stock Transactions carried out.
- d) Periodically report to the Audit and Compliance Committee on Treasury Stock Transactions.

VIII. PARTIES RESPONSIBLE FOR OVERSEEING AND SUPERVISING COMPLIANCE WITH THE INTERNAL CONDUCT REGULATIONS

The General Counsel of MAPFRE is responsible for ensuring effective compliance with the obligations of this Internal Conduct Regulations. It shall collaborate with the people it designates to carry out these functions, either generally or ad hoc for specific projects.

The General Counsel of MAPFRE is vested with all powers and has the autonomy necessary to carry out the functions entrusted to it in these Regulations. It may propose any disclosure, supervision, and improvement measures it deems appropriate, especially ensuring that the Regulations are updated when required by applicable legislation. It is also fully

empowered to interpret these Regulations and resolve any concerns that affected parties may have when applying the same, forwarding any questions it may consider important to the Board of Directors.

IX. NON-COMPLIANCE

Failure to comply with the provisions of these Regulations will, in addition to other considerations, be classified as serious or very serious misconduct as determined by the procedure to be followed in accordance with the provisions in force.

The foregoing will be understood without prejudice to any infringement that may arise from the provisions of the Market Abuse Regulation, the Consolidated Text of the Securities and Exchanges Law and its implementing regulations, as well as the civil or criminal liability that, in each case, may be demanded of the non-compliant party.

X. VALIDITY

These regulations will enter into force on February 9, 2022, replacing, as of said date, in all their extremes, the Regulations approved on July 1, 2016. The General Counsel of MAPFRE shall forward the same to the Subject Parties, who must acknowledge receipt of the communication and personally express that they know, understand, and accept the new Regulations and all commitments it entails.

MAPFRE shall keep these Regulations permanently updated. In this sense, any modification of the same must be communicated to the Subject Parties by the usual means of communication between the company and said parties.

ANNEX

**COMMUNICATING SECURITIES TRANSACTIONS TO THE GENERAL
COUNSEL OF MAPFRE**

DECLARANT: _____

POSITION _____ AND _____ COMPANY: _____

ISSUING _____ COMPANY _____ OF _____ THE _____ SECURITIES: _____

TRANSACTIONS TO BE DECLARED					
Date	Direct Holder ¹	Types of securities ²	Type of transaction ³	Number of securities	Price per unit

BALANCE TO DATE (STATUS AFTER TRANSACTION)				
Date	Direct Holder ¹	Types of securities	Number of securities	Euros

¹ Declarant or related party (spouse, children, etc.).

² Shares, subscription rights, convertible bonds, etc.

³ Buying, selling, etc.

PERSONAL DATA PROTECTION

The information and/or personal data provided in this document, including any disclosures or international transfers of such data, will be processed by MAPFRE S.A. for the purposes described in the **“Additional Information on Data Protection”** (https://www.mapfre.es/seguros/privacidad/comunicacionCompraAcciones_2capa.pdf)

If the data provided refer to natural persons other than yourself, those people must have been duly informed and their consent obtained for the disclosure of their data prior to said disclosure under the terms of this clause and the **“Additional Information on Data Protection.”**

Meanwhile, if the data provided refer to minors, you, as father/mother or guardian, expressly authorize the processing of said data for the purposes described in the **“Additional Information on Data Protection”**.

Basic Data Protection Information	
Data Controller	MAPFRE S.A.
Purposes	<ul style="list-style-type: none">- Control of all securities trading and transactions performed by senior managers/representatives or by external advisors of MAPFRE Group companies and closely related parties.- Comprehensive and centralized management of your relationship with the MAPFRE Group.
Legal Basis	Compliance with legal obligations and legitimate interest.
Recipients	Data may be disclosed to third parties and/or transferred to third countries under the terms specified in the Additional Information on Data Protection.
Rights	Users may exercise their rights of access, rectification, deletion, restriction, objection, and portability, as detailed in the Additional Information on Data Protection.

I have read and accept the terms of this clause.