



MAPFRE CORPORATE GOVERNANCE POLICY

1. Introduction

The MAPFRE, S.A. Board of Directors (the “Company”) is the competent body for approving the general corporate policies and strategies of the Company and, in particular, the corporate governance policy of the Company and its group (“MAPFRE” or the “GROUP”).

This Corporate Governance Policy contains the fundamental aspects and MAPFRE's commitments in this area. This policy is part of MAPFRE's corporate governance framework and, therefore, the regulations laid down in this Policy will be supplemented with the regulations contained in the Institutional, Business and Organizational Principles of the MAPFRE GROUP, that constitute the mandatory minimum framework for all the companies making up MAPFRE and their respective governing bodies, and with the other internal corporate governance regulations.

2. General Principles

MAPFRE assumes a set of principles and values, which express its commitment regarding corporate governance, business ethics and corporate social responsibility.

These principles govern the actions of the Board of Directors, its committees and other bodies of the Company in their relationships with shareholders, investors, clients, providers and with other stakeholders.

The principles on which the Company activity regarding corporate governance is based are:

- Notify the shareholders and the market in general about information of interest to them regarding the Company and the quotation of its shares, under the principles of transparency and truthfulness of information.
- Promote the informed participation of shareholders and ensure equal treatment, protecting and facilitating the exercise of their rights.
- Ensure the good conduct, professionalism and independent judgment of the Board of Directors members and of the management team, as well as the compliance with the internal and external regulations in terms of market abuse, in particular the Internal Code of Conduct for listed securities issued by MAPFRE.
- Establish the mechanisms and instruments necessary to ensure that the Company identifies, analyzes and adopts, where appropriate, the best practices, principles and recommendations in relation to good corporate governance.

- Permanently review, update and improve, under national and international standards, the content and structure of the corporate website.
- Establish the mechanisms and procedures required to prevent, identify, and resolve conflict of interest situations.
- Ensure the existence of appropriate procedures for the selection of directors that ensure a reasonable balance and diversity of the Board of Directors in carrying out its mission.
- Ensure the quality and efficiency of operation and performance of the Board of Directors, Chairman and Board of Directors' Committees, by carrying out an annual evaluation.
- Ensure the orderly succession of the Chairman, allowing to ensure the continuity and sustainability of the Company and its GROUP.
- Define a remuneration system for the directors that keeps their remuneration at a reasonable proportion to the importance of the company, its economic situation and market standards of comparable companies.
- Promote the knowledge of the principles and values contained in the Institutional, Business and Organizational Principles of the MAPFRE GROUP, in this Policy and in the other MAPFRE internal corporate governance regulations, both internally in the companies of its GROUP and externally by all its stakeholders.

3. MAPFRE Corporate Governance Practices

3.1. With respect to the Company's shareholders

One of the basic goals of this policy is to promote the informed participation of shareholders in the Annual General Meeting. To achieve this, whatever measures are required to facilitate the Annual General Meeting to effectively exercise its own duties and responsibilities in accordance with the Law and Bylaws will be adopted, always complying with the provisions of the Regulations of the MAPFRE Annual Meeting.

Likewise, under the principle of equality of shareholders, the shareholders will be provided with the suitable channels to effectively exercise the rights granted to them by the law, the Bylaws and the Regulations of the MAPFRE Annual Meeting, with special attention to the rights of information, and attendance and vote in the Annual General meetings.

3.2. With respect to the Company's Board of Directors and its Committees

The Company's Board of Directors is the most senior administration and supervision body of the GROUP. It has a Steering Committee, which acts as delegate body of the Board of Directors, with all its powers except those, which cannot be delegated in accordance with the law, the Bylaws and Regulations of the Company's Board of Directors.

It also has three other Delegate Committees: (i) the Audit and Compliance Committee, (ii) the Appointments and Remuneration Committee, and (iii) the Risks Committee; all of them composed of non-executive directors.

The following positions will be appointed for the Board of Directors: (i) Chairman, (ii) Vice Chairman, (iii) Independent Director Supervisor, and (iv) Secretary.

The Board of Directors is governed by provisions of the law, the Bylaws and Regulations of the Company's Board of Directors and other internal corporate governance regulations, in particular in terms of composition and operation, appointment and termination of directors, obligations and duties of directors, and remuneration of directors.

3.3. With respect to the principle of transparency

The Company's Board of Directors will accurately and timely meet the reporting obligations established in the law and in the internal corporate governance regulations of MAPFRE.

The main official communication channel of the Company with shareholders and the markets is its corporate website (www.mapfre.com), permanently updated, through which the Company channels all information that may be of interest to shareholders and investors, favoring the immediacy of its publication and the possibility of further access, in accordance with the established in the policy for communication with shareholders, institutional investors and proxy advisors.

In particular, it will provide market information that must be published on a regular basis (annual report, half-year reports and intermediate management statements or quarterly reports) and the information that should be disseminated on a continuous basis (i.e. relevant information, significant shareholdings, treasury stock operations, personal and biographical profile of directors). Likewise, the Board of Directors shall make available to the market the activities report prepared annually for submission to the Annual General Meeting, the annual corporate

governance report, the annual report regarding remuneration of the directors and other mandatory reports in accordance with the law.

4. Corporate and Governance Structure

MAPFRE has a simple, efficient and decentralized corporate structure that allows it to properly comply with its business goals. This principle makes compatible an appropriate management of the business in each of the countries with an efficient management of the resources, capital requirements and distribution of dividends to shareholders. All this within the legal framework and with full ethical and socially committed conduct in the countries where it operates.

In turn, it has a management model underpinned by a high and rigorous control and supervision at all levels: local, regional and global. This, in turn, allows a broad delegation in the execution and development of the responsibilities assigned to teams and their team leaders. Most notably, it will mean that the most important decisions, at all levels, will be analyzed in depth, before and after their execution, by all of the senior executive teams.

The corporate structure and internal governance of the GROUP meets the Institutional, Business and Organizational Principles of the MAPFRE GROUP.

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Approved on July 23, 2015

Last amendment approved on February 7, 2017 (effective as of March 10, 2017)