



**POLICY FOR MANAGING CONFLICTS OF INTEREST AND OPERATIONS
RELATED TO SIGNIFICANT SHAREHOLDERS AND SENIOR
REPRESENTATIVE AND MANAGEMENT ROLES**

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1. Definitions

For the purpose of this policy, it is understood that:

- a) Significant Shareholders: those MAPFRE, S.A. shareholders who, directly or indirectly, hold a share in company capital that is equal to or higher than that legally considered significant or who have proposed or appointed any of the MAPFRE, S.A. directors, and persons related to the same.
- b) Senior Management Roles: the Executive Chairman, the Vice Chairmen and the members of the MAPFRE, S.A. Steering Committee who perform executive duties, the most senior management representatives of the Territorial Areas, Regions and Countries and of the MAPFRE GROUP Business Units, the General Secretary and the General Managers and Deputy General Managers of MAPFRE Corporate Areas.
- c) Senior Representative Roles: the administrators (members of the administrative bodies, sole and joint administrators) of the MAPFRE GROUP companies.
- d) MAPFRE, MAPFRE GROUP or GROUP: the business group integrated by MAPFRE, S.A., as the parent company, its companies, subsidiaries and dependents are in accordance with what is established in Article 4 of the Stock Exchange Act.
- e) Subjected Persons: Senior Representative Roles and their representatives when they are legal persons, Senior Management Roles, managers and employees attached to the Senior Management Roles and employees attached to the MAPFRE General Counsel and Corporate Finance Area, and persons related to the same.
- f) Related Persons: persons or companies that, with regard to Subjected Persons and/or Significant Shareholders, have the condition of related persons in accordance with the provisions of article 231 of Capital Companies Law.

2. Conflicts of interest

a. Scope of application

The object of the present article 2 is to establish and regulate the applicable procedure with regard to those operations or decisions where the interest of MAPFRE, S.A. or any of the companies in its GROUP collides, directly or indirectly, with the personal interest of the Subjected Persons.

The Subjected Person will have personal interest when the matter affects him or her or, in the case of a member of the board, the shareholder or shareholders who proposed or appointed him or her, or persons related directly or indirectly to them.

b. Obligation to abstain from participating in the decision-making

All Subjected Persons must be loyal to the company interest, understood to be the interest of MAPFRE, S.A. and of all the companies that make up its GROUP and regardless of other own or independent interests. Consequently, they will abstain from giving precedence to their own interests at the expense of the GROUP interests, and will try to avoid any situation of conflict of interest when performing their duties.

In any case, the Subjected Person must abstain from attending and participating in deliberations that affect matters in which he or she has a personal interest, and must likewise abstain from accessing confidential information relating to the same, warning those who are making the decision of the potential conflict.

c. Obligation to report the conflict of interest

All Subjected Persons must notify the MAPFRE, S.A. Board of Directors, through its Secretary, of any personal, family, professional or business situation, whether preexisting or that has arisen after his or her appointment, that may imply a conflict of interest with MAPFRE GROUP companies. Likewise, he or she must keep this information up-to-date, reporting any relevant change as soon as it takes place, along with any potential new conflict.

In the notification, the Subjected Person must indicate whether the potential conflict of interest affects him or her personally or through a Related Person, in which case the latter must be identified. Likewise, the situation that gives rise to the same must be specified, and details must be given of the object and main conditions of the planned operation or decision and its approximate cost.

If, after studying the case, the Board of Directors decides that the circumstance does not generate a conflict of interest with the MAPFRE GROUP, the interested party will be informed of this.

If the Board of Directors decides that there is a conflict of interest, it must simultaneously inform the affected company and the Subjected Person, who — besides complying at all times with the duty of abstaining established in section b above — must comply with the measures for protecting the company interest established by that body depending on the circumstances of the case or, failing that, resign from his or her role.

The Board of Directors will have a period of thirty workdays to adopt their decision and inform the interested party. If they do not decide within the aforementioned time frame, their silence will be considered to express the non-existence of conflict.

The Secretary of the MAPFRE, S.A. Board of Directors will draw up a record of the situations of conflicts of interest of the Subjected Persons, which will be made available to the Audit and Compliance Committee when requested. The information contained in this record will be published in the cases and with the scope required by applicable regulations at all times.

3. Related-party operations

a. Scope of application

The object of the present article 3 is to establish and regulate the applicable procedure with regard to those transactions that MAPFRE, S.A. or any of its GROUP companies perform with the Significant Shareholders, or with the Subjected Persons. .

b. Authorization from the MAPFRE, S.A. Board of Directors.

Any transaction that MAPFRE, S.A. or any of its GROUP companies perform with the Significant Shareholders, or with the Subjected Persons, will be subject to prior authorization from the MAPFRE, S.A. Board of Directors in all cases, and must have a favorable report from the Audit and Compliance Committee.

Through the Audit and Compliance Committee, the Board of Directors will ensure that the aforementioned transactions are performed in market conditions and in accordance with current legislation.

However, authorization from the MAPFRE, S.A. Board of Directors will not be required for those operations that simultaneously meet the following three conditions:

- They are carried out under contracts with standard terms and conditions, applicable en masse to other clients or, where applicable, providers;
- They go through at market rates set in general by the provider of the goods or services; and

- Their amount does not exceed 1 percent of the company's annual revenue, in accordance with the latest audited individual annual accounts for the last year end as of the date of the operation in question.

c. Obligation of reporting related-party operation

Without prejudice to what is established in section 3. b. above, and unless exempted by the Board of Directors, the Significant Shareholders and the Subjected Persons must inform the Secretary of the MAPFRE, S.A. Board of Directors in writing regarding any transaction that they or their Related Persons (in this last case, whenever the affected person is aware of it) intend to perform with MAPFRE, S.A. or with any of its GROUP companies and which constitutes a related-party operation subject to authorization from the Board of Directors.

The Significant Shareholder or Affected Person must indicate the transaction that constitutes the related-party operation in that notification, including sufficient aspects of the operation to allow it to be appropriately identified by MAPFRE.

The Secretary of the Board of Directors will maintain a record of the transactions performed with the Significant Shareholders and with the Subjected Persons, which will be made available to the Audit and Compliance Committee when requested. The information contained in this record will be published in the cases and with the scope required by applicable regulations at all times.

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Approved on July 23, 2015

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