



CODE OF ETHICS AND CONDUCT

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1. PURPOSE

The Code of Ethics and Conduct contains a systematized collection of the guiding principles and the rules regulating the behavior of MAPFRE and of the individuals working in it within the scope of their professional activity, and of any relations they maintain with each other or with third parties as a result of that activity, all for the purpose of ensuring that their actions comply with the current legislation and meet the very strictest standards of professionalism, integrity and sense of responsibility.

Its content is supplemented by MAPFRE's internal policies, regulations and procedures, on which the Code itself is based.

2. SCOPE OF APPLICATION

The Code and its supplementary regulations apply to both the employees and the management of the companies in the MAPFRE Group, to the members of these companies' administrative bodies and to anyone who maintains a relation of close or permanent collaboration with MAPFRE and therefore subscribes or is submitted to compliance with the regulations that affect them, or that are mandatory owing to the nature or purpose of their activities.

It must be ensured that the providers, contractors and other individuals who maintain professional relationships with MAPFRE are familiar with all aspects of the Code that affect them. Where necessary, and where this depends on MAPFRE, they will be required to behave according to the principles and standards established therein.

MAPFRE or the MAPFRE Group is understood as the group of mercantile companies integrated by MAPFRE S.A. and its subsidiaries.

The expressions "individuals who form part of the company", "employees and management", "employees", "professionals who work for MAPFRE", etc. used to designate the individuals covered by the regulations in the Code must be understood in their most extensive sense as a generic reference to all those who, according to this article, fall within its subjective scope of application.

The Code must be widely disseminated and will be available on the MAPFRE website and intranet.

3. VISION, MISSION AND VALUES

MAPFRE's vision is to be the world's most trusted global insurance company. Its mission is to work together as a team toward the constant improvement of its services as a means of developing the best relationship with its clients, distributors, providers, shareholders and with society as a whole. It is committed to ensuring that its actions are founded on the values that characterize it as a company: solvency, integrity, vocation for service, innovation for leadership and team commitment.

Integrity, understood as an insistence on ethical behavior which is socially responsible and generates long-term commitments, is one of MAPFRE's core values and part of the Institutional, Business and Organizational principles that have been formally approved by the parent company's Board of Directors.

4. PRINCIPLES OF ETHICAL, TRANSPARENT AND SOCIALLY RESPONSIBLE BEHAVIOR

These three principles constitute the cornerstone of the standards in this Code, and include the following:

- **Ethical, transparent and socially-committed action**, in recognition of the role and responsibility of private companies in contributing to the effective development and progress of society. In addition, respect must be ensured for the legitimate rights of all natural persons and legal entities with whom it maintains relations, and with those of society as a whole. This implies:
 - a) Strict compliance with the laws, contracts and obligations deriving from them, and with good uses and commercial practices.
 - b) Respect for the rights and commitments undertaken with anyone participating as partners or shareholders in the various MAPFRE companies.
 - c) Fairness in relationships with board members, senior executives, employees, representatives, agents and collaborators. This requires objectivity during the selection and promotion processes, appropriate and reasonable remuneration and collaboration conditions, and non-discrimination on the grounds of race, political ideology, religious beliefs, gender or social status.
 - d) Commitment to transparency and truthfulness in the offer of products and services, and in the information provided to shareholders, clients and the general public, and the constant pursuit of excellence when providing the services under contract.
 - e) Development of businesses and activities that are sustainable over time and respect the surroundings, the environment and the interests of the community.

Mutual respect and complete consideration for human rights and values are the keystone of MAPFRE's relations with and between individuals.

4.1. Compliance with current legislation

MAPFRE's Institutional, Business and Organizational principles include a commitment to ensure *strict compliance with the laws and contracts and with the obligations deriving from them and with good uses and commercial practices*.

The effective observance of this principle requires that everyone at MAPFRE is identified with it, that they make every effort to become familiar with the regulations governing their professional activities and to comply with all the aspects that apply to them, observing not only its literal meaning but also its spirit and ultimate purpose. They must also act in consonance with good uses and commercial practices and with obligations of a contractual nature, in view of the fact that the maintenance of agreements and the fulfillment of commitments undertaken, promptly and in good faith, in addition to an elementary duty of justice, is a guarantee of our credibility as a company.

4.2. Respect and observation of human rights

MAPFRE is a signatory to the United Nations Global Compact, and in consequence is committed to ensuring that its ten principles are scrupulously respected within its own organization.

This implies that within its sphere of influence, it must act resolutely to defend the human rights contained in the “International Bill of Human Rights”, and ensure that none of the companies in the group is responsible, either by action or omission, for any form of violation of these rights.

Similarly, in regard to the principles related more specifically with the protection of workers' rights, MAPFRE's adhesion to the Global Compact directly commits us to the respect, defense and protection of human rights in the conventions of the International Labor Organization (ILO) and the Declaration on Fundamental Principles and Rights at Work, all contained in MAPFRE's Corporate Social Responsibility policy.

MAPFRE, and the people in it who are tasked with ensuring that these obligations are strictly fulfilled, therefore undertakes to:

- a) Avoid practices that are discriminatory or harm people's dignity.
- b) Reject child labor and forced or compulsory labor.
- c) Respect its employees' freedom of union, association and collective bargaining and the role and responsibilities that apply to workers' representation in accordance with the current legislation in each country.
- d) Offer decent employment.
- e) Implement supervisory procedures that allow the detection, with due diligence, of any possible situations of risk of human rights violations, and the introduction of mechanisms to prevent and mitigate these risks.

4.3. Social Responsibility

MAPFRE is fully aware of the role and responsibility of private companies in promoting the effective development and progress of society, and thus aims to act in a socially responsible way. Its constant aspiration is to combine the company's objectives with the legitimate interests of the so-called stakeholders with whom it interacts (employees, shareholders, clients, providers, etc.) or on whom its activity has an impact. MAPFRE's criteria in this area are specified in its Corporate Social Responsibility policy, a document containing the general guidelines and rules of action that all management and employees must know and effectively apply when carrying out their professional tasks.

4.4. Respect for the environment

The development of businesses and activities that are sustainable over time and respectful of the surroundings, the environment and the interests of the community is one of MAPFRE's basic principles of action.

MAPFRE has an environmental policy that defines, as its fundamental principles, the integration of policies in the business to protect the environment, the implementation of environmental management actions and the promotion of environmental responsibility.

It is the obligation of all employees that work for MAPFRE to follow the company's guidelines in this area, to make every effort to minimize the environmental impact of their activities, and to use the equipment, facilities and work resources in the most efficient way possible.

Furthermore, any individuals responsible for relations with contractors or external collaborators must convey to them the need to follow these principles and ensure their compliance with the appropriate environmental procedures and requirements in each case.

4.5. Information confidentiality and personal data protection

Information confidentiality

MAPFRE has a regulation governing information security aimed at safeguarding the confidentiality, integrity and availability of the information, and which establishes procedures for choosing and handling passwords, processing documentation and using email and temporary files.

The information is the property of the company, and its security is the responsibility of all the employees that work for MAPFRE. They are under obligation to protect it and to perform their activities following the established security rules and procedures, and to avoid any risk, either internal or external, of unauthorized access, manipulation or destruction, whether intentional or accidental.

The employees who work for MAPFRE must not use the information available to them for purposes other than those which justify their access to such information for the purposes of their work or professional activity.

Failure to comply with this obligation always constitutes a violation of the duty of loyalty and is particularly serious when it affects information of a confidential nature.

To these effects, confidential information is considered to be all information that is expressly classified as such, information which due to its nature, importance or significance can reasonably be understood as being confidential, and any other information whose disclosure may cause harm to any of the companies in the MAPFRE Group.

Particularly, any information relating to clients, shareholders, employees, providers, strategic plans, financial, commercial, statistical or legal information, or of any similar kind, must be considered confidential and treated as such. Information pertaining to third parties to which the person in question is privy by reason of their relation with MAPFRE must also be considered confidential. In case of doubt, all information must be considered confidential unless otherwise indicated.

The right to secrecy does not affect the information that the person in question is required to make public or communicate to third parties in compliance with a legal or contractual obligation or when performing the functions inherent to his or her position.

In the case of the termination of their relationship with MAPFRE, the person in question, while continuing to be under the obligation to maintain confidentiality, must return all reports, data, documents, computer files and supports of any nature in their possession for the purposes of their job or their activity at MAPFRE, regardless of whether the information contained therein confidential or not.

All MAPFRE employees and managers must accept the commitment to preserve the confidentiality of the information by signing the confidentiality clause established to this effect.

Anyone who has knowledge or reasonable suspicions that an undue use of confidential information is either occurring or is at risk of occurring must notify their hierarchical superior or file a complaint through the Internal Information System of the corresponding entity.

Data protection

MAPFRE complies with the current legislation in the area of data protection in each country where it carries out its activity, and has established procedures and measures to protect the confidentiality and guarantee the correct use of the information belonging to identified or identifiable natural persons (first and last names, age, health details, image, sound, financial data, etc.).

Specific regulations regarding listed securities

Specifically, the behaviors in this area related to the securities markets are contained in the Internal Code of Conduct for listed securities issued by MAPFRE, which describes, among other aspects, the treatment and safeguarding of privileged information and the communication of relevant facts for the purpose of avoiding any expressly prohibited abusive market practice, the use of privileged information, the manipulation of share prices, or any conduct that goes against the free and correct setting of prices in the securities markets.

4.6. Brand, image and corporate reputation

First and foremost, among the company's intangible assets are its brand, image and its corporate reputation.

In the knowledge of this fact, all employees who work for MAPFRE must avoid any conduct that could harm the company's image, and consequently abstain from using its name, brand or distinctive logos for purposes other than those authorized by the company, or from allowing MAPFRE's reputation to be harmed or undermined as the result of an action carried out in a personal capacity, or without due authorization.

The employees and management must have express authorization to intervene on behalf of MAPFRE or, by virtue of their job or relationship with MAPFRE, to take part in any forum or public channel (communications media, social networks, professional courses, seminars and any other event that may be publicly broadcast).

Participation in social networks must comply with the security procedures and measures established in the Policy for Action in the Media and Social Networks.

The signing up, registration, participation or collaboration in social networks, forums or blogs on the Internet, and the opinions or statements posted on those media, must be done in such a way as to make it clear that they are done in a strictly personal capacity. In no case can MAPFRE's image, name or brand be used.

4.7. Industrial and intellectual property

The employees who work for MAPFRE must respect the intellectual property and the rights or licenses for use the company holds for courses, projects, programs and IT systems, manuals, videos, know-how, processes and, in general, any work or task created or developed at MAPFRE, either as a result of its own professional activity or that of third parties, limiting their use solely and exclusively to the exercise of this professional activity.

They must also respect the intellectual and industrial property rights held by any third parties outside the Group. In particular, no program, manual, documentation or any information of any type belonging to third parties must be used at MAPFRE without the due authorization.

5. RULES OF CONDUCT IN RELATIONS WITH AND BETWEEN EMPLOYEES

5.1. Respect for others

Respect for others, based on the understanding between human beings, must be the guiding principle in the conduct of employees and management.

All these individuals have an obligation to behave respectfully to workmates, superiors and subordinates, and must contribute to creating a labor climate in which cordiality prevails and where there is zero tolerance of intimidation or overbearing attitudes.

MAPFRE's Respect for People Policy prohibits any violent or offensive behavior toward the rights and dignity of individuals, or which represents harassment, abuse of authority, intimidation or lack of respect or consideration.

The company promotes specific initiatives to make this policy effective and has a Protocol for the Prevention and Treatment of Harassment. All employees and management must be familiar with it and adopt the necessary measures to guarantee its effective compliance.

5.2. Equal opportunities and non-discrimination

MAPFRE assumes the commitment to establish the precise mechanisms to ensure that no type of discrimination occurs for reason of gender, race, ideology, religion, sexual orientation, age, nationality, disability, culture, due to the membership of or affiliation with a labor union, or to serving as the legal representative of workers, or to any other personal, physical and social characteristics

All employees and management must contribute to achieving the objectives established in MAPFRE's Diversity and Equal Opportunities Policy.

Especially, anyone who takes part in the processes of hiring, selection or professional promotion must act objectively and base their decisions exclusively on the professional worth and performance of the person being evaluated, and avoid behaviors conditioned by prejudice or that imply discrimination or favoritism, as specified in MAPFRE's Promotion, Selection and Mobility and Compensation Policies.

5.3. Work-life balance

MAPFRE believes that an active and structured policy in the matter of equality and work-life balance boosts productivity and enables employees to combine their working, personal and family lives satisfactorily.

To this end, it declares its commitment to driving initiatives which develop this policy and lead to effective progress.

All employees, and particularly employees engaged in management functions, must help the people in their teams to access, without restriction, the measures established by MAPFRE to promote the work-life balance.

5.4. Commitment and cooperation at work, efficiency and professional development

MAPFRE's aim is for all employees to be familiar with and share the company's strategic objectives and to collaborate actively in achieving them.

To this end, employees and management must receive general information on the Group's strategic plans, and particularly on the initiatives that most directly impact the tasks they carry out.

MAPFRE must provide the precise means to perform the tasks correctly and to achieve the professional goals of the people in the company, and the employees and management must use these means efficiently in a spirit of collaboration and with a sense of responsibility.

MAPFRE promotes its employees' training. The training programs, designed to enable the Group to achieve its objectives, contribute to effectively ensuring equality of opportunities, and encourage the development of the employees' careers. In turn, the employees themselves must play an active role in their own professional development, make every effort to upgrade their training, continually update their knowledge, and help others to share in and benefit from their training and experience.

5.5. Health, well-being and prevention of occupational risk

Health and safety are key elements for the well-being of the workers and their families and are also essential factors that contribute decisively to improving the company's productivity, competitiveness and sustainability.

At MAPFRE, the health and well-being of the employees is a strategic aspect of its Human Resources and Corporate Social Responsibility policies, and it also has a policy for Health, Well-being and Prevention of Occupational Risk, whose general objectives are:

- To ensure a healthy working environment that is a source of well-being and allows all employees to carry out their work in optimum physical, mental and social conditions.
- To achieve an optimal level of occupational safety, beyond mere compliance with regulations in terms of preventing occupational risk.

MAPFRE therefore undertakes to integrate the prevention of occupational risk and the promotion of health and well-being into all the company's activities and decisions, at all levels of the organization, and to follow a "Healthy Company" management model according to international guidelines (European Network for Workplace Health Promotion (ENWHP) and WHO), supported on a process of continuous improvement.

5.6. Resources and ways to develop professional activity

The employees and management must use the means provided by the company (telephone, computer, email, Internet access, messaging service, etc.) to perform their professional activities, and abstain from any private use that has not been authorized by the company.

They must also use MAPFRE's goods and assets correctly, safeguard their physical integrity, and prevent them from suffering damage or deterioration through causes other than wear and tear or regular use.

Expenses for travel, representation, training, use of private vehicles and displacement, and the use of corporate credit cards, must meet the criteria and guidelines established in the Expense Regulation.

Except in the case of express authorization, MAPFRE's facilities may not be used to carry out any activities, whether remunerated or not, that are not directly or indirectly related with MAPFRE's business or the professional activity of its employees.

IT applications and resources must be used following criteria of security and efficiency, excluding any inadequate or illegal use or use that goes against the company's regulations and instructions. Users must act with total responsibility and should be aware that these resources are made available to them solely for professional use; they must not be used for private communications, and their content may be inspected or supervised by MAPFRE as part of the activities envisaged within its monitoring functions, the exercise of which must not be hindered or limited by invoking expectations or rights to privacy.

If the means and resources indicated allow access to third-party information systems, this access will be limited to what is strictly necessary for the performance of the professional activity, and will be enacted adopting the necessary security measures to avoid any damage or deterioration of the systems, or the unauthorized deletion, alteration or suppression of the data, information or documents contained therein.

6. RULES OF CONDUCT IN RELATIONS WITH THIRD PARTIES

6.1. Relations with clients

MAPFRE constantly strives to improve the quality of its products and services and to nurture relationships of trust and mutual respect with its clients.

It must be the priority of everyone who works for MAPFRE to ensure that, to the extent of their possibilities, the clients receive conscientious and exemplary attention and a first-class service that is notable for its efficacy, promptness and its scrupulous compliance with the commitments undertaken and all the obligations that derive from the contracts signed.

Excellent service requires a constant effort to attend to and understand the clients, anticipate their needs and aim to satisfy them by offering them clear and truthful information on the products and services that will be most beneficial to them and that are most closely tailored to their needs.

Any business practices that involve providing incomplete, ambiguous or dishonest information or which, by action or omission, may mislead the client as to the characteristics of the product or its suitability, must be avoided. It goes against MAPFRE's policy to engage in advertising activities or to use marketing methods that omit important information for the client, or which can for any other reason be considered misleading.

All the individuals involved in the sales function must in no case prioritize their own interests over those of the company and the client.

6.2. Information for shareholders

MAPFRE S.A., a company listed on the stock exchange and the head of the MAPFRE Group, has a Policy for Communication with Shareholders, Institutional Investors and Proxy Advisers based on the following principles:

- Strict compliance, in time and manner, with legally established information and communication obligations, and corporate governance recommendations in this area.
- Truth and transparency of the information communicated.
- Availability of appropriate channels so shareholders can exercise their right to information.

6.3. Relations with providers and collaborating companies

MAPFRE's aim is that providers and external collaborators who have continued and close relations with the company should maintain principles and action policies that are similar in their essence to those set forth in the Code, and will refuse to enter into relations, even of an occasional nature, with those whose conduct is incompatible with these principles.

The employees and management involved in the processes of selecting providers and collaborating companies must:

- Rigorously apply the procedures and rules established in the Procurement Regulations, particularly taking into account that the selection and procurement of products or services must follow a fair procedure based on objective technical, professional and economic criteria.
- Reject and under no circumstance solicit incentives, commissions, gratifications, favors or advantages and avoid any behavior that could be considered inappropriate or illegal.

Providers and collaborating companies may confidentially file a complaint through the Internal Information System of the corresponding entity if they consider that the practices of MAPFRE's employees do not comply with the specifications of this Code.

6.4. Relations with competitors

The company and its employees must do everything within their means to avoid incurring in any conduct involving illegal or unfair competition or which fails to comply with the legislation in defense of competition.

In relations with competing companies, any conversation, understanding or agreement dealing with services, products, prices, clients or markets must be avoided, and the internal regulations in this area and MAPFRE's indications must always be followed in all actions.

Notwithstanding the duties of loyalty that must prevail in relations with competitors, it is expressly prohibited to engage in any action or commercial practice, or misleading or aggressive advertising, or which denigrates the competition, and in any action contrary to good faith or which for any other reason may be considered unfair or illegal.

6.5. Relations with governments and authorities

MAPFRE conducts its business activities in the full observance of the current legislation, the regulatory bodies and all the authorities in the countries where it operates, and takes a neutral stance with regard to the different political options.

MAPFRE does not make any type of contribution to campaigns of a political nature nor does it fund or make donations to political parties or to their representatives or candidates.

Any employees who, in the exercise of their rights, take part in political activities must always do so in a strictly personal capacity, and avoid their activities in that field being attributed or associated to MAPFRE.

For the purposes of determining the existence of any possible incompatibilities, MAPFRE employees must inform their hierarchical superiors if they accept any public or political office.

6.6. Relations with partners

MAPFRE's relations with its partners must be based on loyalty and on the integrity of their respective practices, information transparency, the spirit of collaboration, and the pursuit of mutual benefit.

MAPFRE employees must therefore act toward the partners by observing these principles of respect, a favorable working environment, and teamwork.

MAPFRE encourages the knowledge of this code of ethics and conduct among its partners, and the adoption of guidelines that are consistent with this code.

6.7. Gifts, perquisites and presents

MAPFRE's employees and management may not, in their condition as such, or for reason

of their professional activity, solicit or accept, either directly or indirectly, gifts, commissions, discounts, invitations or any type of advantages or favor from providers, clients or from any individual or company who is, or seeks to be, related to MAPFRE.

Without prejudice to the general scope of the foregoing, the gestures or gifts that are a mere courtesy or have a symbolic or negligible value may be accepted, provided they simultaneously comply with the following requirements:

- They are not contrary to the principles of ethical action and transparency adopted by MAPFRE;
- They do not prejudice MAPFRE's image or reputation;
- They are permitted both by the legislation and the applicable internal regulation in each country and by local uses and customs.
- They do not consist of monetary amounts or assets and goods that can be easily converted into cash.
- They are delivered or received transparently and with an occasional nature, in virtue of a generally accepted courtesy business practice or social use, or consist of objects or gestures with a symbolic or economically negligible value, and in all cases less than 150 euros (or the equivalent in the corresponding currency) or than the amount specified, as the case may be, for a specific country. These limits are applicable to periods of six months and in relation to each related provider, client, individual or company.

If an employee receives a gift that exceeds the maximum amount established, he or she must inform their hierarchical superior who will decide whether or not to return it, or as the case may be, its ultimate destination.

In case of doubt about whether it is appropriate to accept a gift or invitation, the employee should explain the situation to their superior and act according to his or her instructions. If this course of action is not possible, or if the supervisor is also unsure, the case may be raised to the to the entity's Chief Compliance Officer.

Gifts given on behalf of MAPFRE are designed to promote the company's brand image and are given solely and exclusively by the employees expressly authorized to do so in the conditions established in the Expense Regulation. Therefore, and outside the specifications of the aforementioned regulation, in the sphere of their professional activity, employees may not offer, either directly or indirectly, any gifts, services or other type of favor to clients, providers, partners or any other individual or company that currently maintains or may maintain relations with the company.

6.8. Conflicts of interest

Conflicts of interest arise when the personal interests of employees or of the people associated to them, either directly or indirectly, contradict or clash with MAPFRE's own interests, interfere in the strict fulfillment of their professional duties and responsibilities, or involve them in a personal capacity in any of the company's transactions or economic operations.

MAPFRE employees must act faithfully to defend the company's interests and refrain from

engaging in any professional or personal activity that may give rise to a conflict of interest with their work in MAPFRE. Particularly, they must not participate or influence any procedures for entering into contracts for products or services with companies or individuals with whom they have a personal economic link, nor give any special treatment or working conditions to people with whom they have the same relation. In addition, they must refrain from representing the company or from intervening or influencing decision-making in areas in which, either directly or indirectly, they, or the people associated to them, have a personal interest or economic connection.

Associated individuals are understood as people who have that condition according to the legal provisions applicable to the corresponding situation of conflict. Others who also receive the consideration of associated individuals are the spouses or people with a similar affective relationship, parents, children and siblings of the employees themselves and of their spouses or people with a similar affective relationship, the spouses of the parents, children and siblings of the employee and the companies controlled either directly or indirectly by the employee or person associated to him or her, either on their own behalf or through an intermediary, or in which the employee or person associated to him or her holds an administrative or management position or receives emoluments of any type.

Before any decision is made on the matter in question, any employees who may be affected by a conflict of interest must report this circumstance to the company's management through their hierarchical superior, so that the necessary measures may be taken to prevent any compromise to their impartiality. The employee must refrain from taking any action in this regard until he or she has obtained the corresponding response to their query.

6.9. Anti-corruption, anti-bribery

Corruption and bribery arise when the employees make use of unethical practices to obtain some benefit or advantage for the company, for themselves or for third parties.

MAPFRE is against all unethical practices aimed at inappropriately influencing the action and will of other people in order to gain advantages or benefits. Nor does it allow other individuals or companies to engage in these practices with its employees. MAPFRE's anti-corruption policy establishes the basic regulations and the framework to prevent and detect corrupt practices in operations relating to the Group's activities.

Employees may not solicit or accept, or otherwise promise, offer or bestow, directly or indirectly, gifts, payments, invitations, commissions, compensation, favors or advantages of any type to obtain remuneration or to attempt to inappropriately influence their commercial or professional relations with public or private companies, public officials, employees, managers and administrators of public companies or bodies, organizations and political parties, politicians or candidates for public office.

In the case of courtesy gifts the procedures specified in section 6.7. of this Code and in the internal regulation on the subject must be followed.

Employees must inform the company through their hierarchical superior or the Internal Information System of the corresponding entity of any case of corruption or attempted corruption of which they become aware or have reasonable suspicions.

6.10. Information transparency

The trust placed in MAPFRE by our various stakeholders is grounded in the transparent, accurate, and comprehensive information that the company provides in all of its spheres of activity.

All the employees must make sure that the information they provide, both internally and externally, is precise, clear and truthful, and in no case must they knowingly provide incorrect, incomplete or inaccurate information or information that can induce misunderstanding in the recipient.

All the information, whether financial or otherwise, that is notified to the shareholders, the markets in which MAPFRE shares are listed, the regulatory authorities in these markets and the Public Administration must be truthful and comprehensive, notified in time and in compliance with all other requirements established in the applicable regulations and general operating principles of the markets and of good governance assumed by the MAPFRE Group. In particular, the request for any subsidies, aid or funds from the Public Administrations must be transacted according to the aforementioned principles of truthfulness and transparency in terms of compliance with the conditions required for its award, and the amounts received for this purposes must be strictly applied for the ends or activities for which the subsidy, aid or funds were granted.

This principle of transparency and truthfulness in information is also applicable to internal communications.

Employees who enter any kind of information in MAPFRE's IT systems must ensure that it is rigorous and reliable. In particular, all MAPFRE's economic transactions must be reflected clearly and precisely in the corresponding records, systems and/or archives, ensuring the information is adequately safeguarded and conserved for the periods contemplated by law. Particularly, the annual accounts must accurately show the reality of the economic, financial and equity situation to which they refer according to generally accepted accounting principles and applicable international regulations on financial information, and must always be available to the company's internal and external auditors.

6.11. Prevention of money laundering and financing of terrorism

MAPFRE has the adequate policies, procedures and internal control bodies to prevent and avoid operations related with money laundering or the financing of terrorism, which must be known and applied by all MAPFRE employees and agents.

The aforementioned policies and procedures establish specific controls over any complex operations or those with an unusual nature or amount, or which do not have any apparent economic or legal purpose, or which show signs of simulation or fraud. For example, and among many others, those transacted in cash or blank checks, or through companies domiciled in tax havens or non-cooperating territories, by third parties unconnected with the contract or in which it has not been possible to identify their holders.

All the employees and agents of the companies in the MAPFRE Group who are subject to the regulation on the prevention of money laundering and financing terrorism have received specific training in this field (with differing degrees of depth according to the level of risk in the sphere of activities they carry out), with details of the way of proceeding in the case any suspicious operation is detected.

In addition, the manual containing the internal prevention policies and procedures established in the Group, and catalogs with examples of operations that may be related with money laundering or the financing of terrorism for insurance companies and investment service companies, are at all times accessible via the MAPFRE Intranet.

In the case of detecting, or suspecting or having doubts that a transaction may conceal or be used as a means of money laundering or financing terrorism, the procedure is to inform the hierarchical superior (employees), the direct office manager or the resources manager (agents), or the Money Laundering Prevention Unit directly (in both cases), following the procedure outlined in the aforementioned internal regulation.

7. COMPLIANCE WITH THE CODE OF ETHICS AND CONDUCT

The principles and criteria of action contained in the present Code of Ethics and Conduct are mandatory for all the individuals submitted to its scope of action.

Any non-compliance with the aforementioned principles and performance criteria must be reported to the corresponding entity through its Internal Information System in accordance with the principles established in the Policy and according to the Management Procedure of the aforementioned System.

Non-compliance with any of the criteria of action contained in the Code of Ethics and Conduct may lead to the adoption of the corresponding sanctions according to the current disciplinary regime, or to the termination of the existing contractual relation, all without prejudice to the adoption of other measures or to the demand for liabilities from the perpetrator.