



CORPORATE TAX POLICY

MAPFRE is, and has been since it started business activities, fully aware of the importance of taxes, which are necessary for the maintenance of public expenditure and the social development of the countries where it operates.

Accordingly, its institutional principles include ethical and socially responsible behavior, which in the tax context refers to compliance with the applicable tax regulations in all those territories in which it operates, declaring and paying the taxes due in each jurisdiction for the operations carried out in each of them and collaborating with tax Administrations in accordance with applicable laws.

At the initiative of the Spanish Tax Agency, on July 10, 2009 the Large Companies Forum was set up with a double objective: the approval of a code of best practices and the development of cooperative relations between large enterprises and the tax Administration. MAPFRE has participated in this Forum from its onset.

On July 20, 2010, the Large Companies Forum approved at its Plenary Session the Code of Best Tax Practices, which MAPFRE signed on July 22, 2010 following a resolution of its Board of Directors.

This Tax Policy, which is aligned with the principles and recommendations of said Code, lays down the following guidelines:

1. Compliance with the tax regulations in force in the various countries where MAPFRE operates, settling those taxes which in accordance with said regulations must be paid at every moment and collaborating with their tax Administrations.
2. Reasonable interpretation of tax regulations, in line with the underlying economic reality. In this sense, MAPFRE shall not use artificial tax structures and its business decisions shall not be aimed at moving tax bases to countries with low taxation or benefitting from artificial tax advantages, which do not correspond to the underlying economic reality.
3. In compliance with the transfer pricing guidelines existing in many of the countries where MAPFRE operates, intra-Group operations shall be adjusted to market prices.
4. MAPFRE shall not incorporate or acquire companies which are based in countries or territories considered tax havens according to applicable regulations, save where its presence in said countries or territories responds to the Group's own activity.
5. MAPFRE shall participate in initiatives aimed at supporting the promotion of reciprocal cooperative relations with the tax authorities of the countries where it is present, based on the principles of transparency, mutual trust, good faith and loyalty.

6. MAPFRE shall promote initiatives targeted at providing its stakeholders with detailed information on the taxes paid in each country where it operates.

The Tax Department of the MAPFRE GROUP shall be responsible for the design and implementation of the internal procedures and control mechanisms required to ensure compliance with the principles contained herein, and for this purpose it will be provided with adequate material and human resources for the performance of its activities.

Likewise, the Tax Department, through the General Counsel, shall inform the Board of Directors of any tax implications concerning issues submitted for its approval should they be relevant for decision making.

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Approved on December 17, 2015