



**GUIDELINES FOR REPORTING  
FINANCIAL AND ACCOUNTING  
IRREGULARITIES IN THE MAPFRE GROUP  
“WHISTLE-BLOWING CHANNEL”**

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## 1.- BACKGROUND

Following the recommendations of the Unified Code of Good Governance of Listed Companies, the Code of Good Governance of MAPFRE and, more specifically, the Regulations of the Board of Directors of MAPFRE S.A. and its Delegated Bodies, sets forth in article 18.1.d) –among the powers of the Audit Committee– the following:

- d) *Establish and supervise a mechanism whereby staff can confidentially report any irregularities they detect in the course of their duties, in particular those of a financial or accounting nature, with potentially serious implications for the firm.*

Recently, the Spanish Securities and Exchange Commission (CNMV) has issued the document “*Internal control over financial reporting in listed companies*”, which underscores, among the recommendations concerning the entity’s control environment, the following:

*“The company shall inform whether a whistle-blowing channel exists for reporting to the Audit Committee any irregularities of a financial or accounting nature, as well as possible breaches of the Code of Conduct and malpractice within the organization, stating whether reports made through this channel are confidential”.*

The Steering Committee of MAPFRE, S.A., at its meeting held on June 23<sup>rd</sup> 2009, approved the Code of Ethics and Conduct, which came into force on September 1<sup>st</sup> 2009, which includes its own system for lodging complaints resulting from any breach thereof.

## 2.- PURPOSE

These guidelines are aimed at establishing the aforementioned Whistle-blowing Channel for Reporting Financial and Accounting issues, as well as at setting up the procedure necessary for its correct operation.

## 3.- ESTABLISHMENT OF THE WHISTLE-BLOWING CHANNEL

In order to comply with the provisions of MAPFRE’s Code of Good Governance, a whistle-blowing channel for reporting financial and accounting issues shall be established in order to enable MAPFRE employees to report to MAPFRE, S.A.’s Audit Committee, in a confidential manner, any irregularities of a financial or accounting nature they detect in the course of their duties, with potentially serious implications for the firm.

#### 4.- SCOPE

The whistle-blowing channel shall be available to all MAPFRE employees to report any irregularities of exclusively financial or accounting nature, in accordance with the provisions of these guidelines.

#### 5.- REPORTING PROCESS

- In order to report any irregularities, an Email Box has been made available on [www.mapfre.com/CDF](http://www.mapfre.com/CDF), as an alternative channel, employees will also be able to lodge complaints by means of a letter addressed to:

MAPFRE  
A/A. Secretario General  
Ctra. Pozuelo, nº. 52  
28222- Majadahonda (Madrid)

- The written report, which is not subject to a pre-determined model, should at least include the following information:
  - ✓ Identification of the whistleblower, stating the employee's id number.
  - ✓ Irregularity reported, detailing its specific circumstances together with, where possible, documentary evidence.
  - ✓ Identification of the people directly responsible for the irregularity, if known.

*“Personal details furnished via the Financial & Accounting Whistle-Blowing Channel of the MAPFRE Group will be processed by MAPFRE S.A. in a confidential manner, pursuant to the provisions of the data protection regulations in force”.*

*For more information, employees shall refer to [www.mapfre.com/CDF](http://www.mapfre.com/CDF)”.*

#### 6.- PROCESSING THE IRREGULARITIES REPORTED

MAPFRE's Audit Committee, as the addressee of the complaints, shall be responsible for receiving and resolving the irregularities reported, processing them as it deems most appropriate in each case.

Any complaints concerning issues that fall outside the scope of these guidelines shall be directed to the people responsible for them, as appropriate according to their contents.

In order to properly perform its duties, MAPFRE, S.A.'s Audit Committee shall be attended by some members of the General Secretariat and the Internal Audit Division.

The Governing Bodies of the Whistle-blowing Channel shall be as follows:

<p><b>Audit Committee</b></p>	<p>Its main functions in this regard shall be:</p> <ul style="list-style-type: none"> <li>• Receive, process and resolve the irregularities reported</li> <li>• Know the process for implementing the Whistle-blowing Channel</li> <li>• Monitor the correct operation thereof</li> </ul>
<p><b>General Secretariat</b></p>	<p>It shall manage administratively the Whistle-blowing Channel.</p> <p>It shall be responsible for controlling, recording and filing the irregularities reported, as well as for referring to the Audit Committee those which meet the Channel's operational guidelines.</p> <p>On a yearly basis, prepare a report to be sent to the Audit Committee, which reflects the Channel's activity, as well as the final result of the irregularities reported.</p>
<p><b>Internal Audit Division</b></p>	<p>It shall be in charge, through the Audit Services and Units, of investigating the irregularities reported to the Audit Committee.</p> <p>However, MAPFRE S.A.'s Audit Committee might commission part of the investigation of the reported events or actions to other areas, as it deems appropriate.</p>

As regards complaints referring to subsidiaries of the Group which must have their own whistle-blowing channel, MAPFRE, S.A.'s Audit Committee and the relevant body at the subsidiary shall act jointly to process and resolve the irregularities reported.

## **7.- PROTECTION OF WHISTLEBLOWERS**

Without prejudice to the rights entitled pursuant to the regulations in force, MAPFRE ensures the confidentiality of the whistleblower's identity and that there will be no reprisals for reporting irregularities referring to financial or accounting issues or for participating in the investigation process.

**8.- APPROVAL AND EFFECTIVE DATE**

These guidelines have been approved by MAPFRE's Audit Committee at its meeting held on May 3<sup>rd</sup> 2011, and will come into force on June 1<sup>st</sup> 2011.

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