

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 16 January 2026

Mapfre, S.A.
Issue of EUR 500,000,000 3.125% Fixed Rate Senior Notes due 20 January 2032

Legal Entity Identifier (LEI): 95980020140005693107

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes (the "**Conditions**") set forth in the Base Prospectus dated 2 December 2025 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information on the Issuer and the offer of the Notes.

The Base Prospectus has been published on the website of the Issuer (www.mapfre.com) and on the website of the CNMV (www.cnmv.es).

For the avoidance of doubt, information contained on any website referred to in the Base Prospectus does not form part of the Base Prospectus (unless specifically incorporated by reference into the Base Prospectus) and has not been scrutinised or approved by the CNMV.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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| 1. | Issuer: | MAPFRE, S.A. |
| 2. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency: | EUR |
| 4. | (i) Aggregate Nominal Amount: | EUR 500,000,000 |
| | (a) Series: | EUR 500,000,000 |
| | (b) Tranche: | EUR 500,000,000 |
| | (ii) Number of Notes: | 5,000 |
| | (a) Series: | 5,000 |
| | (b) Tranche: | 5,000 |
| 5. | Issue Price: | 99.361% of the Aggregate Nominal Amount of the Tranche |
| 6. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 20 January 2026 |
| | (ii) Interest Commencement Date: | Issue Date |

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| 8. | Scheduled Maturity Date: | 20 January 2032 |
| 9. | Interest Basis: | 3.125% Fixed Rate
(see paragraph 15 below) |
| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their Outstanding Principal Amount. |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Applicable
Issuer's Clean-up Call Option
Residual Maturity Call Option
(see paragraph 20 and 21 below) |
| 13. | Status of the Notes: | Senior Notes |
| 14. | Date and details of the relevant approval/resolution(s) for issuance of Notes obtained: | Resolutions passed by the Board of Directors of the Issuer on 15 October 2025 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 3.125% per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date: | 20 January in each year |
| | (iii) Business Day Convention: | Following Business Day Convention |
| | (iv) Additional Business Centre(s): | Not Applicable |
| | (v) Fixed Coupon Amount: | EUR 3,125 per Calculation Amount |
| | (vi) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)"): | Not Applicable |
| | (vii) Day Count Fraction: | Actual/Actual (ICMA) |
| 16. | Reset Note Provisions: | Not applicable |
| 17. | Floating Rate Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Issuer Call Option: | Not Applicable |
| 19. | Put Option: | Not Applicable |
| 20. | Issuer's Clean-up Call Option: | Applicable |
| | (i) Optional Redemption Amount of each Note and method, if any, of | EUR 100,000 per Calculation Amount |

- calculation of such amount(s):
- (ii) Clean-up Call Threshold: 75 per cent.
- 21.** Residual Maturity Call Option: Applicable
- (i) Call Option Date: 20 October 2031
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): EUR 100,000 per Calculation Amount
- (iii) Notice Period: As per the Conditions
- (iv) Time period: At any time from (and including) the Call Option Date to (but excluding) the Scheduled Maturity Date
- 22.** Notice period, other than in the case of Issuer Call Option, Put Option and Residual Maturity Call Option: The provisions in the Conditions of the Notes apply
- 23.** Final Redemption Amount of each Note: EUR 100,000 per Calculation Amount
- 24.** Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):
- (i) In respect of a Tax Event redemption: EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25.** Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
- 26.** Calculation Agent: Not Applicable

Signed on behalf of MAPFRE, S.A.:

By:

Duly authorised pursuant to the authorisations of the Board of Directors of the Issuer passed on 15 October 2025

Date: 16 January 2026

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on AIAF within 30 days following the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,500

2. RATINGS

- The Notes to be issued have been rated:
- Ratings: Standard & Poor's: A-
- An A- rating denotes a strong capacity to meet financial commitments, but somewhat more susceptible to economic conditions and changes in circumstances and economic conditions.
- The modifier "-" denotes a status in the lower and within the A category.
- S&P Global Ratings Europe Limited is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Agent Bank, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Agent Bank and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

- Indication of yield: 3.244%
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.*

5. OPERATIONAL INFORMATION

- ISIN: ES0224244113
- Common Code: 326917460
- Trade Date: 13 January 2026
- Subscription and payment: The Notes will be subscribed and paid up on 20 January 2026
- Delivery: Delivery against payment
- Relevant Benchmark: Not Applicable

6. DISTRIBUTION

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:

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| (A) | Names of dealers: | Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Morgan Stanley Europe SE and UniCredit Bank GmbH |
| (B) | Stabilisation Manager(s), if any: | Not Applicable |
| (iii) | If non-syndicated, name of dealer: | Not Applicable |
| (iv) | Countries to which the Base Prospectus has been communicated: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg S Compliance Category 2 – Not Rule 144A Eligible |

**7. REASONS FOR THE OFFER
AND ESTIMATED NET
AMOUNT OF PROCEEDS**

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| Reasons for the offer: | See "Use of Proceeds" in the Base Prospectus. |
| Estimated net proceeds: | EUR 495,430,000 |