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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 EUWA; 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 10 November 2026

Mapfre, S.A.
Issue of EUR 500,000,000 4.875% Fixed Rate Reset Tier 2 Notes due November 2041

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 Tier 2 Notes (the "**Conditions**") set forth in the Base Prospectus dated 22 October 2026 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.

1.	Issuer:			Mapfre, S.A.
2.	(i)	Series Number:		5
	(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:			99.515% 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:	12 November 2026
	(ii)	Interest Commencement Date:	Issue Date
8.	Scheduled Maturity Date:		12 November 2041
9.	Interest Basis:		4.875% Fixed Rate to Reset (see paragraph 16 below)
10.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Scheduled Maturity Date at 100% of their Outstanding Principal Amount.
11.	Change of Interest Basis:		First Reset Date: 12 November 2031; and Second Reset Date: 12 November 2036 (see paragraph 16 below)
12.	Call Options:		Applicable Issuer Call Option Issuer's Clean-up Call Option Ratings Methodology Event (See paragraphs 19, 20 and 21 below)
13.	Status of the Notes:		Tier 2 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 27 October 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:		Not Applicable
16.	Reset Note Provisions:		Applicable
	(i)	Initial Rate of Interest:	4.875% per annum payable in arrear on each Interest Payment Date
	(ii)	First Margin:	+1.65% per annum
	(iii)	Subsequent Margin:	+2.65% per annum
	(iv)	Interest Payment Date(s):	12 November in each year up to and including the Scheduled Maturity Date
	(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	EUR 4,875 per Calculation Amount
	(vi)	Broken Amount(s):	Not Applicable
	(vii)	First Reset Date:	12 November 2031

	(viii)	Second Reset Date:	12 November 2036
	(ix)	Subsequent Reset Date(s):	Not Applicable
	(x)	Relevant Screen Page:	Bloomberg Page ICAE1
	(xi)	Reset Reference Rate:	Mid-Swap Rate
	(xii)	Mid-Swap Rate:	Single Mid-Swap Rate
	(xiii)	Day Count Fraction:	Actual/Actual (ICMA)
	(xiv)	Reset Determination Date:	The provisions in the Conditions of the Notes apply
	(xv)	Reset Determination Time:	The provisions in the Conditions of the Notes apply
	(xvi)	Business Day Convention:	Following Business Day Convention
	(xvii)	Additional Business Centre(s):	Not Applicable
	(xviii)	Relevant Financial Centre:	Brussels
	(xix)	Minimum Rate of Interest:	Not applicable
	(xx)	Maximum Rate of Interest:	Not applicable
17.	Floating Rate Note Provisions:		Not Applicable
18.	Optional Interest Payment Date:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Issuer Call Option:		Applicable
	(i)	Optional Redemption Date(s):	First Reset Date: 12 November 2031; and Second Reset Date: 12 November 2036
	(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:	The provisions in the Conditions of the Notes apply
	(iv)	Redeemable in part:	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%
21.	Redemption due to Ratings Methodology Event:		The provisions in Condition 6(g) apply
	(i)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	EUR 100,000 per Calculation Amount
	(ii)	Rating Agency:	S&P Global Ratings Europe Limited, Fitch Rating Ltd and A.M. Best
22.	Notice period, other than in the case of Issuer 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 Capital Disqualification Event redemption:	EUR 100,000 per Calculation Amount
	(ii)	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.	Substitution and Variation:		Applicable
	(i)	Notice Period:	The provisions in the Conditions of the Notes apply
27.	Calculation Agent:		Agent Bank

Signed on behalf of Mapfre, S.A.:

By: .....

Duly authorised pursuant to the authorisations of the Board of Directors of the Issuer passed on 27 October 2026.

Date: 10 November 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 7,500

2. RATINGS

The Notes to be issued have been rated:

Ratings: Standard & Poor's: BBB+

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

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 and the syndicate, 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, the syndicate and their 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: 4.987%

The yield is calculated at the Issue Date on the basis of the Issue Price until the First Reset Date. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

ISIN:	ES0224244147
Common Code:	356363264
Trade Date:	4 November 2026
Subscription and payment:	The Notes will be subscribed and paid up on 12 November 2026
Delivery:	Delivery against payment
Relevant Benchmark:	Not Applicable

6. DISTRIBUTION

(i)	Method of Distribution:	Syndicated
(ii)	If syndicated:	
(A)	Names of dealers:	Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP PARIBAS, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank and Morgan Stanley Europe SE
(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. TEFRA Not Applicable.

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

Reasons for the offer:	The Issuer intends to apply the net proceeds from the issue of the Notes to, subject to obtaining the outstanding regulatory approvals for the acquisition, finance the acquisition of Safety Insurance Group, Inc., and also for general corporate purposes.
Estimated net proceeds:	EUR 495,575,000