

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, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). 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 COBS, and professional clients, 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 domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The target market assessment indicates that the Notes are incompatible with the needs, characteristics and objectives of clients which are retail clients (as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA). 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 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 4 June 2026

Mapfre, S.A.

Issue of EUR 500,000,000 4.500% Fixed Rate Reset Tier 2 Notes due June 2037

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 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.

1.		Issuer:	Mapfre, S.A.
2.	(i)	Series Number:	3
	(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:	99.968% 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:	9 June 2026
	(ii)	Interest Commencement Date:	Issue Date
8.		Scheduled Maturity Date:	9 June 2037
9.		Interest Basis:	4.500% 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 Maturity Date at 100% of their Outstanding Principal Amount.
11.		Change of Interest Basis:	9 June 2036
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 19 May 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:	4.500% per annum payable in arrear on each Interest Payment Date
	(ii)	First Margin:	+1.450% per annum
	(iii)	Subsequent Margin:	Not Applicable
	(iv)	Interest Payment Date(s):	9 June in each year up to and including the Maturity Date, commencing on 9 June 2027
	(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	4,500 per Calculation Amount

	(vi)	Broken Amount(s):	Not Applicable
	(vii)	First Reset Date:	9 June 2036
	(viii)	Second Reset Date:	Not Applicable
	(ix)	Subsequent Reset Date(s):	Not Applicable
	(x)	Relevant Screen Page:	Reuters
	(xi)	Reset Reference Rate:	Mid-Swap Rate
	(xii)	Mid-Swap Rate:	Single Mid-Swap Rate
	(xiii)	Mid-Swap Maturity:	1 year
	(xiv)	Day Count Fraction:	Actual/Actual (ICMA)
	(xv)	Reset Determination Date:	The provisions in the Conditions of the Notes apply
	(xvi)	Reset Determination Time:	The provisions in the Conditions of the Notes apply
	(xvii)	Business Day Convention:	Following Business Day Convention
	(xviii)	Additional Business Centre(s):	Not Applicable
	(xix)	Relevant Financial Centre:	Brussels
	(xx)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	Banco Santander, S.A. shall be the Agent Bank
	(xxi)	Minimum Rate of Interest:	Not applicable
	(xxii)	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):	Any date falling in the period from (and including) 9 December 2035 to (and including) 9 June 2036
	(ii)	Optional Redemption Amount of each Note and method, if any, of	EUR 100,000 per Calculation Amount

	calculation of such amount(s):	
	(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 calculation of such amount(s):	EUR 100,000 per Calculation Amount
	(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	Not Applicable
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relating to payment
dates:

- 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 19 May 2026.

Date:

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

A “BBB” credit rating represents an adequate capacity to meet financial commitments, but it is more subject to adverse economic conditions. This rating is considered investment grade, indicating moderate risk. Entities rated BBB are viewed as having a reasonable likelihood of fulfilling their obligations, but investors should be aware that economic shifts could impact their financial stability.

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: 4.504%

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: ES0224244139

Common Code: 340170016

Trade Date: 1 June 2026

	Subscription and payment:	The Notes will be subscribed and paid up on 9 June 2026
	Delivery:	Delivery against payment
	Relevant Benchmark[s]:	Not Applicable
6.	DISTRIBUTION	
	(i) Method of Distribution:	Syndicated
	(ii) If syndicated:	
	(A) Names of dealers:	Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., 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
7.	REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS	
	Reasons for the offer:	The net proceeds of the Notes will be used for the general financing purposes of the Issuer and/or the Group (including the tender offer for the outstanding EUR 600,000,000 Fixed to Floating Rate Notes with scheduled maturity in 2047 (ISIN: ES0224244089))
	Estimated net proceeds:	EUR 497,840,000