BASE PROSPECTUS

MAPFRE, S.A.

(incorporated with limited liability in the Kingdom of Spain)

EUR 5,000,000,000

Euro Medium Term Note Programme

This Base Prospectus has been approved by the Comisión Nacional del Mercado de Valores (the "**CNMV**") as competent authority under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of notes ("**Notes**") under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus during the period of 12 months after the date hereof. The Notes may be issued (i) as senior notes ("**Senior Notes**"), (ii) as subordinated notes with terms capable of qualifying as Tier 3 Capital (as defined in "*Terms and Conditions of the Tier 3 Notes*") ("**Tier 3 Notes**"), (iii) as subordinated notes with terms capable of qualifying as Tier 2 Capital (as defined in "*Terms and Conditions of the Tier 2 Notes*") ("**Tier 2 Notes**", and together with the Tier 3 Notes, the "**Subordinated Notes**").

This Base Prospectus has been prepared in accordance with, and including the information required by Annexes 16 and 28 of Delegated Regulation (EU) 2019/980 of 14 March 2019 (as amended, the "**Delegated Regulation**"). The CNMV has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval is not to be considered as an endorsement of Mapfre, S.A. ("**Mapfre**" or the "**Issuer**" -and, together with its consolidated subsidiaries, the "**Group**") nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes.

This Base Prospectus is valid for a period of 12 months from the date of approval. Application may be made for the Notes to be admitted to trading on the Spanish fixed income market AIAF Mercado de Renta Fija ("**AIAF**"). AIAF is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**"). Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant dealers. No unlisted Notes may be issued under the Programme.

The Notes under this Programme will be issued in uncertified, dematerialised book-entry form (*anotaciones en cuenta*) and will be registered with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**") as managing entity of the central registry of the Spanish settlement system (the "**Spanish Central Registry**"). Consequently, no global certificates will be issued in respect of the Notes. Settlement relating to the Notes, as well as payment of interest and redemption of principal amounts, will be performed within Iberclear's account-based system.

The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. Prospective purchasers of Notes should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its respective obligations under the Notes are discussed under "Risk Factors" below.

The Notes have not been, and will not be, registered under the United States of America Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States of America, and Notes are subject to U.S. tax law requirements.

The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except in certain transactions exempt from the registration requirements of the Securities Act.

This Base Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from 22 October 2026. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

Arranger

CITIGROUP

Dealers

BANKINTER

BARCLAYS

BBVA

BNP PARIBAS

BOFA SECURITIES

CITIGROUP

CRÉDIT AGRICOLE CIB

DEUTSCHE BANK

ING

MORGAN STANLEY

SANTANDER CORPORATE & INVESTMENT BANK

UNICREDIT

22 October 2026

IMPORTANT NOTICES

Final Terms

Each tranche of Senior Notes will be issued on the terms set out herein under "*Terms and Conditions of the Senior Notes*" (the "**Conditions of the Senior Notes**") as completed by a document specific to such tranche called Senior Notes final terms (the "**Senior Notes Final Terms**"). Each tranche of Tier 3 Notes will be issued on the terms set out herein under "*Terms and Conditions of the Tier 3 Notes*" (the "**Conditions of the Tier 3 Notes**") as completed by a document specific to such tranche called Tier 3 Notes final terms (the "**Tier 3 Notes Final Terms**"). Each tranche of Tier 2 Notes will be issued on the terms set out herein under "*Terms and Conditions of the Tier 2 Notes*" (the "**Conditions of the Tier 2 Notes**") as completed by a document specific to such tranche called Tier 2 Notes final terms (the "**Tier 2 Notes Final Terms**"). The Conditions of the Senior Notes, the Conditions of the Tier 3 Notes and the Conditions of the Tier 2 Notes shall be indistinctly referred to as the "**Conditions of the Notes**"; and The Senior Notes Final Terms, the Tier 3 Notes Final Terms and the Tier 2 Notes Final Terms shall be indistinctly referred to as the "**Final Terms**". The Final Terms of each tranche will also state whether the relevant Notes are to be: (i) Fixed Rate Notes, (ii) Floating Rate Notes, (iii) Reset Notes or (iv) any combination thereof.

Copies of Final Terms in relation to Notes will be published on the website of the Issuer (https://www.mapfre.com/emisiones-de-deuda).

No Notes may be issued under the Programme with a denomination of less than EUR 100,000.

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any tranche of Notes, must be read and construed together with the relevant Final Terms.

The Issuer has confirmed to the dealers named in the Dealer Agreement (as defined in "*Subscription and Sale*" below) (the "**Dealers**") that this Base Prospectus contains all information which is (in the context of the Programme, and the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, and the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

None of Citigroup Global Markets Europe AG (the "**Arranger**"), the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been, and will not be, registered under the United States of America Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States of America, and Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OF AMERICA OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES OF AMERICA.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

EU MiFID II PRODUCT GOVERNANCE/TARGET MARKET

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "MIFID II product governance / Professional investors and ECPs only target market" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance / Professional investors and ECPs only target market " which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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 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 EU 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.

Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities Market Authority ("**ESMA**") pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator).

Programme limit

The maximum aggregate principal amount of Notes outstanding under the Programme will not exceed EUR 5,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into Euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA, references to "**U.S.$**", "**U.S. dollars**" or "**dollars**" are to United States of America dollars, references to "**EUR**", "**euro**", "**Euro**" or "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Roundings

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Ratings

Series of Notes issued under the Programme will be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Series of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be (1) issued or endorsed by a credit

rating agency established in the EEA and registered under the Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**") or (2) by a credit rating agency which is certified under the CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

The Notes are complex instruments that may not be suitable for certain investors.

The Notes are complex instruments and may not be a suitable investment for all investors. Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes unless it has the expertise (either alone or with its financial and other professional advisers) to evaluate how the relevant Notes will perform under changing conditions, the resulting effects on the value of the relevant Notes and the impact this investment will have on the potential investor's overall portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) the relevant Notes are legal investments for it; (b) the relevant Notes can be used as collateral for various types of borrowing; and (c) other restrictions apply to its purchase or pledge of any of the relevant Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the relevant under any applicable risk-based capital or similar rules.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions, or, in each case their negative or other variations or comparable terminology, or discussions of strategy, plans, objectives, goals, future events or intentions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer are forward-looking statements. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors described in this Base Prospectus:

- our ability to integrate our newly-acquired operations and any future expansion of our business;
- our ability to obtain requisite governmental or regulatory approvals;

- changes in political, social, legal or economic conditions in the markets in which we and our customers operate;
- changes in the competitive environment in which we and our customers operate;
- failure to comply with regulations applicable to our business; and
- fluctuations in the currency exchange rates in the markets in which we operate.

Many of these factors may be more likely to occur, or more pronounced, as a result of catastrophic events, including weather-related catastrophic events, pandemics events or terrorist-related incidents. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions of the Notes, in which event, in the case of listed Notes only and if appropriate, a new Base Prospectus will be published.

Words and expressions defined in the Conditions of the Notes below or elsewhere in this base prospectus have the same meanings in this overview.

The Issuer:	Mapfre, S.A.
Arranger:	Citigroup Global Markets Europe AG.
Dealers:	Bankinter, S.A., Barclays Bank Ireland PLC, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, ING Bank N.V., Morgan Stanley Europe SE, UniCredit Bank GmbH and any other Dealers appointed in accordance with the Dealer Agreement
Paying Agent:	Banco Santander, S.A.
Description:	Euro Medium Term Note Programme
Programme Size:	Up to EUR 5,000,000,000 outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer. Tier 3 Notes will have a minimum scheduled maturity of five years. Tier 2 Notes will have a minimum scheduled maturity of 10 years. The Notes shall not have a maturity exceeding 65 years. In the case of Subordinated Notes, the scheduled maturity shall be postponed in certain circumstances, please see Condition 6(b) (*Deferral of Redemption and Purchase*) of the Conditions of the Tier 3 Notes and Condition 6(b) (*Deferral of Redemption and Purchase*) of the Conditions of the Tier 2 Notes.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
Interest:	Interest may accrue at a fixed rate, a reset rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

In the case of Subordinated Notes, payment of interest shall be suspended or postponed in certain circumstances, please see Condition 5 (*Deferral of Interest*) of the Conditions of the Tier 3 Notes and Condition 5 (*Deferral of Interest*) of the Conditions of the Tier 2 Notes.

In the case of Tier 2 Notes, payment of interest may be suspended or postponed at the option of the Issuer on payment dates which are not Compulsory Interest Payment Dates, please see Condition 5(a)) (*Optional Deferral of Interest*) of the Conditions of the Tier 2 Notes.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Fixed Reset Notes: Reset Rate Notes will bear interest at an initial fixed rate of interest from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest, that will be reset as described in Condition 4(b)) (*Reset Note Provisions*) of the relevant Conditions of the Notes on the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Benchmark Discontinuation: On the occurrence of a Benchmark Event, the Issuer and, if applicable, an Independent Financial Adviser may, subject to certain conditions, in accordance with Condition 4(d) (*Benchmark Discontinuation*) of the relevant Conditions of the Notes and without any requirement for consent or approval of the Holders, determine a Successor Rate or, failing which, an Alternative Rate and, in either case, an Adjustment Spread.

If any Successor Rate, Alternative Rate and/or Adjustment Spread is determined in accordance with Condition 4(d) (*Benchmark Discontinuation*) of the relevant Conditions of the Notes, the Independent Financial Adviser or the Issuer, (following consultation with the Independent Financial Adviser) may vary the Conditions of the Notes if necessary to follow market practice in relation to the Successor Rate or Alternative Rate and/or Adjustment Spread.

Redemption: The relevant Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than following an event of default in the case of Senior Notes or Winding-Up in the case of Subordinated Notes or any of the circumstances

referred to below) or that such Notes will be redeemable at the option of the Issuer and/or, in the case of Senior Notes, the Holders, upon giving notice to the Holders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices specified in the relevant Final Terms.

The Notes may be redeemed prior to their Schedule Maturity Date in the case of a Tax Event, following a Capital Disqualification (in the case of Subordinated Notes only), and, if indicated as applicable in the relevant Final Terms, in the case of a Clean-Up Call, of a Residual Maturity Call (in the case of Senior Notes only) and following a Ratings Methodology Event (in the case of Subordinated Notes only).

Redemption of Subordinated Notes is subject to compliance with Condition 6(c) (*Conditions to Redemption, Substitution, Variation and Purchase*) of the Conditions of the Tier 3 Notes or Condition 6(c) (*Conditions to Redemption, Substitution, Variation and Purchase*) of the Conditions of the Tier 2 Notes, as applicable, and may be suspended or postponed in certain circumstances.

Substitution and Variation: Unless otherwise specified in the relevant Final Terms, in the case of Subordinated Notes, and if a Tax Event, a Capital Disqualification Event or a Ratings Methodology Event has occurred and is continuing, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they are substituted for, or varied to become or remain, as applicable, Qualifying Tier 3 Securities or Qualifying Tier 2 Securities (in the case of a Tax Event or a Capital Disqualification Event) or Rating Agency Compliant Securities (in the case of a Ratings Methodology Event). See Condition 6(h) (*Substitution or Variation*) of the Conditions of the Tier 3 Notes or See Condition 6(h) (*Substitution or Variation*) of the Conditions of the Tier 2 Notes.

Denomination of Notes: The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be EUR 100,000.

Taxation: All payments made by or on behalf of the Issuer in respect of the Notes will be made subject to and after deduction or withholding required to be made by law for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.

Negative Pledge: The terms of the Senior Notes will contain a negative pledge provision as further described in Condition 6 (*Events of Default*) of the Conditions of the Senior Notes.

The terms of the Subordinated Notes will not contain a negative pledge provision.

Events of Default: The terms of the Senior Notes will contain events of default (including in the event of a cross default) as further described in Condition 6 (*Events of Default*) of the Conditions of the Senior Notes.

The terms of the Subordinated Notes will not contain events of default as further described in Condition 7 (*No Events of Default*) of

	the Conditions of the Tier 3 Notes and in Condition 7 (*No Events of Default*) of the Conditions of the Tier 2 Notes.
Listing and Admission to Trading:	Application may be made for the Notes to be admitted to trading on AIAF.
Status:	Notes may be either Senior Notes or Subordinated Notes and, in the case of Subordinated Notes, Tier 3 Notes or Tier 2 Notes, and will all rank as more fully described in Condition 3(d)) (*Status*) of the Conditions of the Senior Notes, in Condition 3(d) (*Status and subordination*) of the Conditions of the Tier 3 Notes and in Condition 3(d) (*Status and subordination*) of the Conditions of the Tier 2 Notes.
Form:	The Notes will be issued in uncertified, dematerialised book-entry form (*anotaciones en cuenta*) and will be registered with Iberclear.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, Spanish law.
Clearing Systems:	Iberclear.
Selling Restrictions:	See "*Subscription and Sale*".
Risk Factors:	Investing in the Notes involves risks. See "*Risk Factors*".
Use of Proceeds:	The net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer and/or the Group. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the Conditions of the Notes below or elsewhere in this Base Prospectus have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

RISKS RELATING TO THE ISSUER AND ITS GROUP

Financial and Credit risks

Results of operations may be affected by fluctuations in financial markets

Fluctuations in financial markets, particularly in fixed income markets, may reduce the value of revenues from the investment portfolio of the Group and require impairments in the assets of the Group. This could have a material adverse effect on the Group's revenues, results of operations and financial position.

The table below shows the investment portfolio of the Group as at 30 June 2026 and 31 December 2025:

	June 2026	% over total	December 2025	% over total
Cash	**1,788.7**	**3.5 %**	**1,947.4**	**4.0 %**
Real estate	**1,985.6**	**3.9 %**	**1,946.9**	**4.0 %**
Property for own use	1,000.6	2.0 %	966.3	2.0 %
Property investments	985.0	1.9 %	980.6	2.0 %
Financial investments	**44,673.8**	**87.9 %**	**42,051.5**	**87.1 %**
Shares	**3,460.6**	**6.8 %**	**3,088.3**	**6.4 %**
Total fixed income	**35,692.6**	**70.2 %**	**34,000.7**	**70.4 %**
Fixed income – government	**24,294.5**	**47.8 %**	**23,212.2**	**48.1 %**
Spain	8,723.2	17.2 %	9,074.9	18.8 %
Rest of Europe	5,300.4	10.4 %	4,595.4	9.5 %
United States of America	1,761.6	3.5 %	1,841.9	3.8 %
Latin America	7,764.5	15.3 %	6,919.0	14.3 %
Others	744.8	1.5 %	781.0	1.6 %
Fixed income – corporate	**11,398.1**	**22.4 %**	**10,788.5**	**22.3 %**
Spain	1,432.7	2.8 %	1,505.7	3.1 %
Rest of Europe	5,418.2	10.7 %	5,209.5	10.8 %
United States of America	2,683.4	5.3 %	2,444.8	5.1 %
Latin America	698.0	1.4 %	673.1	1.4 %
Others	1,165.8	2.3 %	955.4	2.0 %
Mutual funds	**5,330.8**	**10.5 %**	**4,726.8**	**9.8 %**
Other financial investments	**189.8**	**0.4 %**	**235.7**	**0.5 %**
Other investments	**2,403.4**	**4.7 %**	**2,333.3**	**4.8 %**
Investments recorded by applying the equity method	1,318.6	2.6 %	1,292.6	2.7 %
Hedging derivatives	--	--	--	--
Other investments	1,084.8	2.1 %	1,040.7	2.2 %
TOTAL	**50,851.5**	**100.0 %**	**48,279.1**	**100.0 %**

Figures in EUR million (except percentages)

The "VaR" or value at risk (maximum variation expected in a one-year time horizon and for a confidence level of 99 per cent.) of equities and mutual funds exposed to stock market risk amounted to EUR 1.2 billion as at 31 December 2025.

Furthermore, fluctuations in financial markets affect consumer behaviour, thereby specifically and negatively affecting the life insurance and asset management business of some of the Issuer's subsidiaries. The demand for

products benchmarked to fixed income securities, such as pension funds, which invest in this type of asset, may decrease if equity markets perform favourably and may increase when equity markets are weaker. Demand for investment products benchmarked to equity securities, such as mutual funds that invest in this type of asset, may increase when equity markets perform favourably, and usually decreases when markets show a downward trend.

The Group analyses the impact on solvency of potential fluctuations in financial markets through the sensitivity of the Solvency Ratio. The following table shows, as at 31 December 2025 (the last sensitivity available information -as published in the 2025 Solvency and Financial Condition Report), the variations on the Solvency Ratio due to the following potential scenarios: changes in interest rates (increases and decreases), ultimate forward rate (decrease), currency (Euro appreciation), equity instruments (decrease), corporate and sovereign spreads (increase) and real estate prices (decrease):

	December 2025	p.p change of SR
Solvency Ratio (SR)	205.3 %	
SR in the event of a 100 basis point increase in the interest rate	202.5 %	(2.8)
SR in the event of a 100 basis point decrease in the interest rate	207.2 %	1.9
SR in the case of the UFR (Ultimate Forward Rate)(*) being set at 3.2 per cent.	205,2 %	(0.1)
SR in the event of a 10 per cent. Euro appreciation	205.5 %	0.2
SR in the event of a 25 per cent. decrease in equity	205.8 %	0.5
SR in the event of a 50 basis point increase in corporate spreads	204.1 %	(1.2)
SR in the event of a 50 basis point increase in corporate and sovereign spreads	198.5 %	(6.8)
SR in the event of a 10 per cent. drop in real estate prices	203.1 %	(2.2)

p.p.: percentage points
(*) UFR is the long-term interest rate that is used as a reference to construct the curve of interest rates in the periods in which there are no longer any market indicators. The UFR used in the solvency calculations as at 31 December 2025 was 3.3 per cent. for the Euro

Market risk has also a direct impact on the Group's solvency requirements. As at 31 December 2025, market risk represented 39.4 per cent. of the total risk modules included in the Solvency Capital Requirement (the "**SCR**").

The growth, asset quality and profitability of the Group could be negatively affected by potential macroeconomic volatility

The level of income that the Group derives from certain products and services depends on the strength of the economies and prevailing market conditions in the countries in which it operates. These economies may be subject to macroeconomic volatility, including high inflation, high levels of public and private debt and tighter monetary policies. These factors may lead to financial fragmentation, capital flow restrictions, and a decline in the valuation of financial assets and insurance activity in affected geographies.

These dynamics may amplify insurance industry cycles, leading to periods of price competition, fluctuations in underwriting results, and the occurrence of large, unpredictable losses. They may also reduce demand for insurance products, affect employment and consumer borrowing and spending, limit access to financing, and cause volatility in asset prices, all of which could adversely impact the Group's revenues, financial position and results of operations. In addition, developing economies such as those in Latin America or Turkey may be affected differently by global macroeconomic cycles or by localised events.

Among the Group's most representative geographies, Spain is experiencing a gradual moderation of growth, in line with a more challenging global environment and persistent inflationary pressures, while Brazil's favourable external conditions, including its role as a supplier of food, energy and natural resources, and relatively stable capital flows, are expected to support growth and currency stability, albeit alongside underlying imbalances associated with a fragile fiscal framework, high inflation and high interest rates. These dynamics in the Group's main markets could affect its revenues, results of operations and financial position as described above.

The following table shows the countries to which the Group is most exposed in terms of Insurance and Reinsurance Revenue[1] based on information for the year ended 31 December 2025 and for the six-month period ended 30

1 "Insurance and Reinsurance Revenue", calculated as "Insurance revenue" + "Reinsurance revenue", is an Alternative Performance Measure ("**APM**"), that makes it possible to measure the dimension, growth and development of the company in a specific period of time. Its definition, explanation, use and reconciliation is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*".

June 2026. The Insurance and Reinsurance Revenue for the countries included in the table below represents at least 65 per cent. of the Group's Insurance revenue for each period.

COUNTRY	June 2026	December 2025
Spain	4,538.6	8,631.3
Brazil	2,403.9	4,859.2
United States of America	1,225.9	2,470.9
Mexico	1,080.3	1,753.9
Peru	423.7	815.8
Total of the countries included in the table	**9,672.4**	**18,531.1**
Group's Insurance and Reinsurance Revenue	**14,927.1**	**28,487.8**

Figures in EUR million

The following table shows the countries to which the Group is most exposed in terms of Result attributable to the controlling company based on information for the year ended 31 December 2025 and for the six-month period ended 30 June 2026. The Result attributable to the controlling company for the countries included in the table below represents at least 83 per cent. of the Group's Result attributable to the controlling company for each period:

COUNTRY	June 2026	December 2025
Spain	312.5	496.8
Brazil	143.1	282.4
United States of America	69.4	116.9
Mexico	5.2	(2.6)
Peru	29.9	46.9
Total of the countries included in the table	**560.1**	**940.4**
Group's Result attributable to the controlling company	**646.2**	**1,132.6**

Figures in EUR million

Geopolitical tensions may be a trigger for macroeconomic volatility. Geopolitical tensions in the Middle East, Ukraine and international trade remain a source of uncertainty and volatility, increasingly reflected in less predictable inflation, as disruptions in energy markets, supply chains, trade flows and exchange rates persist. For the Group's Non-Life business, this supports growth in premiums but places pressure on repair, replacement and service costs. The accompanying rise in yield curves is more favourable for the Group, as it allows more competitive returns to be offered on savings and retirement products and provides attractive reinvestment opportunities that support financial income. In addition, a number of ongoing geopolitical tensions illustrate how this macroeconomic volatility can materialise. These include the conflict between the U.S. and Iran, which, despite a provisional memorandum of understanding signed in mid-June 2026, has not yet resulted in a full normalisation of energy supply routes; the invasion of Ukraine by Russia; trade tensions arising from changes in trade policies; and a rise in cyber-attacks. Such tensions can disrupt international trade (including through energy dependence on unreliable third countries or excessive concentration of production), weigh on economic conditions, and contribute to financial fragmentation and volatile capital movements, in turn lead to decline in financial asset valuations and insurance activity in the affected geographies. For example, disruptions to shipping through the Strait of Hormuz and to energy logistics in the Gulf arising from the U.S.-Iran conflict have pushed up risk premia embedded in crude oil, gas and freight costs.

A rise in nationalism and protectionism arising from these tensions could also lead governments to favour domestic insurers over foreign-owned subsidiaries, including through an increased risk of expropriation or nationalisation, which may discourage insurers from maintaining operations in geopolitically distant or hostile jurisdictions.

These dynamics may be further aggravated by nuclear proliferation, new military technologies such as autonomous weapons, and rising military spending in many countries, often at the expense of other public spending priorities, as well as by a weakening of international cooperation on economic, humanitarian, environmental, social and technological challenges and by widening inequalities between countries.

The Group is also exposed to sovereign debt risk, particularly in Europe and more specifically in Spain, where it has significant business and investment exposure. As at 30 June 2026, investments in Spanish sovereign debt represented 17.2 per cent. of the Group's total investment portfolio (18.8 per cent. as at 31 December 2025). Sovereign debt crises and the measures adopted by governments and institutions to address them may prove ineffective or result in new adverse regulatory or fiscal measures.

All of the foregoing could have a material adverse impact on the revenues, results of operations, financial position and reputation of the Group and, given the high interconnectivity of global trade and financial markets, and the

large number of countries in which the Group operates, these factors cannot be ruled out as a source of further disruption to the Group's insurance activity and to the valuation of the financial investments backing it.

Interest rates exposure

The level of, and changes in, interest rates (including changes in the difference between the levels of prevailing short-term and long-term rates) can affect the Group's life insurance and asset management results and interest payable on debt. In particular, interest rates can affect consumer behaviour (especially in the life and asset management businesses), the availability of disposable income for investment in life assurance and other savings products, asset values, levels of bad debts, levels of investment income, gains and losses on investments, funding costs and interest margins. In particular, interest rates increases may result in decreases in fixed income asset values.

The following table shows the material information of the year ended 31 December 2025 regarding the level of exposure to interest rate risk of the financial assets:

ITEM	Amount of assets exposed to interest rate risk in:			
	Fair value (fixed I.R.)	Cash flows (variable I.R.)	Not exposed to risk	Total
Financial investments at fair value through P&L	10,992.4	1,354.4	5,141.6	17,488.4
Financial investments at fair value through other comprehensive income	20,591.7	1,359.4	1,346.4	23,297.5
Financial investments at amortized cost	1,128.9	87.8	49.1	1,265.8
Other investments	120.0	0.6	920.1	1,040.7
TOTAL	**32,833.0**	**2,802.2**	**7,457.2**	**43,092.4**

Figures in EUR million

The average interest rate for fixed income investments was 4.80 per cent. as at 30 June 2026, and 4.69 per cent. as at 31 December 2025.

The Group also analyses the impact on the result of the Group's main business in the face of a 100 basis points decrease in market interest rates at close (assuming that the remaining variables remain constant):

ITEM	Effect on	
	Other Comprehensive Income	Profit and Loss
Insurance and reinsurance contract	(7.0) %	(8.0) %
Financial assets	9.0 %	8.0 %

Significant changes in interest rates could have a material adverse effect on the Group's business, results of operations and financial performance, as shown above on the sensitivity analyses of the Solvency Ratio to increases and decreases of interest rates (please see "*Results of operations may be affected by fluctuations in financial markets*" above).

Interest rate sensitivity is measured by "Modified Duration". "Modified Duration" is an internal metric calculated using management criteria that reflects the sensitivity of the assets value to movements in interest rates, it represents an approximation of the percentage variation that the value of financial assets would experience for every percentage point (100 basis points) of variation of interest rates. As at 31 December 2025 the Modified Duration of the Fixed Income investment portfolio was 5.03 per cent. As at 30 June 2026 the Modified Duration of the Fixed Income investment portfolio was 5.01 per cent.

Foreign currency exchange rates exposure

Although the Issuer prepares its consolidated annual accounts in Euro, a large part of its business and investment activities are carried out in non-Euro countries. Consequently, fluctuations in the exchange rate of those currencies against the Euro may negatively affect the value of the Issuer's assets and liabilities and, thus, its equity, results of operations and cash flow. As at the date of this Base Prospectus, the Group does not significantly hedge against interest rate or exchange rate fluctuations.

As at 31 December 2025, 36.1 per cent. of the total consolidated assets (EUR 21,097.7 million) and 35.8 per cent. of the total consolidated liabilities (EUR 17,161.8 million) were denominated in currencies other than Euro. As at 31 December 2025, the largest currency exposures of total consolidated assets and liabilities was U.S. dollar

(which represented 15.9 per cent. of the total consolidated assets and 15.5 per cent. of the total consolidated liabilities) and Brazilian Reals (which represented 8.6 per cent. of the total consolidated assets and 8.2 per cent. of the total consolidated liabilities). Moreover, as at 31 December 2025, over 61.3 per cent. of the consolidated Insurance revenue (EUR 16,144.8 million) was denominated in currencies other than Euro.

The following table provides a sensitivity analysis obtained from the effect of a 10 per cent. positive variation of the most relevant currencies against the Euro:

CURRENCY	Effect on	
	Other Comprehensive Income	Profit and Loss
U.S. Dollar	185.9	11.7
Brazilian Real	110.2	28.2
Mexican Peso	37.8	(0.2)
Colombian Peso	10.6	(7.9)
TOTAL	**344.5**	**31.8**

Figures in EUR million

The same variation in the opposite direction would have an equivalent impact, but with the opposite effect.

As an example of the foreign currency exchange rates exposure risk, the hyperinflation situation in Argentina, Venezuela and Turkey have had an impact of EUR -30.6 million on the results for the six-month period ended on 30 June 2026 (EUR -42.3 million on the results for the year ended 31 December 2025).

Credit risk exposure

The Group is exposed to credit risk due to its creditor position in its ordinary business, such as the acquisition of securities, instruments or financial contracts where the counterparty is obliged to return the amount invested at maturity or by a certain date, as well as to pay explicit or implicit returns, such as, for example, on bonds and derivatives. Likewise, credit risk arises from receivables, which include amounts due under insurance policies.

The breakdown of the main assets exposing the Group to credit risk as at 30 June 2026 and 31 December 2025 is shown in the following table:

ITEM	June 2026	December 2025
Fixed income securities	35,692.6	34,000.7
Receivables	1,424.5	1,296.0
Cash	1,788.7	1,947.4
TOTAL	**38,905.8**	**37,244.1**
TOTAL ASSETS	**61,622.3**	**58,512.7**

Figures in EUR million

The table below shows the breakdown of the Group's portfolio of fixed income securities, hybrid securities, deposits and cash as at 31 December 2025:

ISSUER CREDIT RATING	International rating			
	Book value			Cash
	Portfolio at fair value through profit and loss	Portfolio at fair value through other comprehensive income	Portfolio at amortized cost	
AAA	1,421.7	1,336.4	142.4	66.1
AA	1,106.9	1,260.6	59.9	389.9
A	3,877.0	11,795.1	68.4	947.9
BBB	2,178.5	5,320.7	55.6	261.4
BB OR LESS	2,145.8	1,833.2	792.8	131.6
NO CREDIT RATING	174.2	322.2	109.4	150.5
TOTAL	**10,904.1**	**21,868.2**	**1,228.5**	**1,947.4**

Figures in EUR million

The risk mitigation tools used by the Group (e.g. reinsurance contracts or financial instruments) also involve risks that may arise from the counterparty's insolvency. The following table shows the maximum exposure to risk for assets and liabilities from insurance and reinsurance contracts as at 31 December 2025:

ITEM	Maximum credit risk exposure
Insurance contract assets and liabilities	5,547.3
Reinsurance contract assets and liabilities	5,386.0
TOTAL	**10,933.3**

Figures in EUR million

The risks outlined above may also cause a loss if the insolvency risk of the issuer or counterparty is presumed to have increased, leading to a fall in the market price of its listed assets and/or requiring the recognition of an accounting impairment.

Although the economic solvency and reputation of issuers and counterparties are periodically reviewed, the possibility of suffering losses as those described above cannot be totally overruled, and could have a material adverse effect on the results of operations and financial position of the Group.

Risks inherent to insurance activity

Exposure to losses due to catastrophic events, including climate change risk

The Group may suffer material losses due to disasters and catastrophic events, which may potentially increase due to climate change (creating a risk that derives from the long-term change in the average weather patterns that have shaped the Earth's local, regional and global climates). These events could have a material adverse effect on its business, results of operations and financial position, as well as on its reputation and the continuity of its business activities.

Some products offered by the Group cover losses arising from natural or man-made catastrophic events, such as pandemics, extreme weather events such as tropical and extra-tropical cyclones, floods (coastal or river), forest fires and droughts, terrorism, riots, fires and explosions, which are inherently unpredictable. Such events may not only affect insurance claims, but could also adversely impact investment markets and cause declines in the value of the Group's investment portfolio. The Group pays particular attention to losses due to such disasters by using selective underwriting practices, entering into reinsurance contracts and monitoring accumulation risks. In some countries, these losses are covered by public entities (such as the *Consorcio de Compensación de Seguros* in Spain).

As some examples, during the six-month period ended 30 June 2026, on 24 June 2026, two strong earthquakes with estimated magnitudes of 7.5 and 7.2 struck Venezuela, causing a high number of victims and significant material damage; the coastal state of La Guaira was declared a disaster zone, with an estimated attributable impact for the Group of EUR 24.8 million. For the year ended 31 December 2025, the California forest fires that affected the Los Angeles metropolitan area and surrounding regions in January and February 2025 had a net attributable impact of EUR 118.1 million.

Climate change not only implies physical risks, it also implies transition risks (which arise from the process of adjusting to a low-carbon and more sustainable economy, and may include regulatory, technological and social changes) that may lead to economic uncertainty and increased litigation, including potential environmental liability claims when climate risks are not adequately prevented, mitigated or disclosed. This could also have a material adverse effect on the business, results of operations and financial position of the Group, as well as on its reputation and the continuity of its business activities.

Exposure to the risk of insufficient premiums or technical provisions (insurance risk)

The Group's business requires using models, assumptions and estimates, which presents the risk of actual experience not matching the assumptions that were used initially. The Group calculates insurance liabilities based on assumptions regarding future claims, expenses and other variables. These assumptions are derived from actuarial and statistical models using the information available at the time of calculation. However, actual developments may differ from those assumptions, which could have a material adverse effect on the Group's results of operations and financial position.

Under the current accounting framework, the Group regularly assesses whether the expected future income from insurance contracts will be sufficient to cover the related obligations. This assessment is carried out both at the beginning and throughout the coverage period of the contracts. If a contract is expected to generate a loss, that loss

is recognised immediately in the income statement and the liability associated with the contract is increased accordingly.

If the assumptions and estimates used to establish the future income of insurance contracts, or to estimate future claims and expenses, prove to be inaccurate, the Group may be required to recognise those losses in its income statement. This could negatively affect the Group's profitability, financial position and reputation.

The table below provides information on the Insurance Contract Liabilities as at 30 June 2026 and 31 December 2025:

LIABILITY	June 2026	December 2025
Insurance Contract Liabilities (*)	**42,214.8**	**40,540.5**
I. BBA measurement for Liabilities for remaining coverage	**12,220.6**	**11,589.6**
Present value of future cash flow estimates	10,059.7	9,429.3
• Present value of future cash flows	9,670.1	9,104.9
• Present value of future cash flows Loss component(***)	389.6	324.4
Non-financial risk adjustment(**)	147.4	115.5
Contractual Service Margin	2,013.5	2,044.8
II. BBA measurement for Liabilities for incurred claims	**433.5**	**439.4**
Present value of future cash flow estimates	430.2	436.4
Non-financial risk adjustment(**)	3.3	3.0
III. VFA measurement for Liabilities for remaining coverage	**9,278.5**	**8,936.0**
Present value of future cash flow estimates	8,713.0	8,378.7
• Present value of future cash flows	8,706.4	8,371.1
• Present value of future cash flows Loss component(***)	6.6	7.6
Non-financial risk adjustment(**)	27.7	26.2
Contractual Service Margin	537.8	531.1
IV. VFA measurement for Liabilities for incurred claims	**214.1**	**230.5**
Present value of future cash flow estimates	213.7	230.2
Non-financial risk adjustment(**)	0.4	0.3
V. PAA measurement for Liabilities for remaining coverage	**5,415.0**	**5,796.2**
Premiums allocated to future periods	6,259.7	6,608.4
Acquisition expenses allocated to future periods	(992.0)	(968.8)
Loss component(***)	147.3	156.6
VI. PAA measurement for Liabilities for incurred claims	**14,653.1**	**13,548.8**
Present value of future cash flow estimates	14,034.2	12,929.5
Non-financial risk adjustment(**)	618.9	619.3

Figures in EUR million
(*) Includes direct insurance and accepted reinsurance operations
(**) It is the amount an insurer needs to cover the uncertainty of future cash flows from non-financial risks when providing insurance services
(***) The Loss component arises when insurance contracts are unprofitable, meaning expected costs exceed premiums and other inflows

The following tables analyse how the Profit and Loss, the Equity and the Contractual Service Margin would have increased or decreased if there had been changes in the underwriting risk variables that were reasonably possible as at 31 December 2025:

ITEM	Contractual Service Margin	
	% Gross December 2025	% Net December 2025
Decrease mortality (-5 %)	2.5 %	2.5 %
Decrease lapse (-10 %)(*)	5.2 %	5.2 %
Decrease of maintenance costs (-10 %)(**)	4.3 %	4.3 %

ITEM	Profit and Loss	
	% Gross December 2025	% Net December 2025
Decrease mortality (-5 %)	0.3 %	0.3 %
Decrease lapse (-10 %)(*)	--	--
Decrease of maintenance costs (-10 %)(**)	0.7 %	0.7 %
Ultimate loss (-1 %)(***)	1.8 %	1.2 %

ITEM	Equity	
	% Gross December 2025	% Net December 2025
Decrease mortality (-5 %)	(0.2) %	(0.2) %
Decrease lapse (-10 %)(*)	--	--
Decrease of maintenance costs (-10 %)(**)	--	--
Ultimate loss (-1 %)(***)	0.3 %	0.2 %

(*) Refers to the permanent instantaneous decrease in the lapse rates used in calculations. The lapse rate, or rate of expiry, is a critical measure that indicates the percentage of insurance policies that are not renewed (due to non-renewal, cancellation, or surrender) compared to the total number of policies issued

(**) Refers to the permanent instantaneous decrease in the maintenance expenses incurred in the insurance servicing of insurance and reinsurance contracts

(***) Refers to the permanent instantaneous decrease in the ultimate net loss, which represents the total obligation of a claim when an insured event occurs

The sensitivities to decreases in mortality, lapse rates and maintenance costs were calculated for long-term Life and Burial businesses, as these are the most sensitive business to changes in assumptions linked to these risks. The sensitivity of ultimate loss cost reduction has been applied to short-term businesses, where the impact is mainly concentrated in Non-Life business line. The sensitivity analysis performed on the main technical variables (mortality, maintenance expenses and lapse rates) for the Group's key Life businesses and on the ultimate loss cost for the main Non-Life businesses does not reveal any material deviations in the Group's results or own funds.

The materialisation of this risk leads to Combined Ratios exceeding 100 per cent.

In addition, the rapid evolution of artificial intelligence ("**AI**") technologies may increase the Group's exposure to the risk of insufficient premiums or technical provisions (insurance risk). The adoption by competitors of AI-intensive underwriting and pricing models — enabling real-time risk segmentation and automated claims handling — could accelerate the migration of lower-risk customer segments away from the Group's portfolio, resulting in adverse selection effects and a deterioration of the loss ratio that may render existing premium levels and reserves insufficient. Likewise, the enhanced individual risk assessment enabled by AI could challenge the mutualisation principle underlying the insurance business model, potentially creating insurability gaps that further pressure the sufficiency of technical provisions.

Access to reinsurance coverage

The Issuer's subsidiaries regularly enter into contracts with reinsurance companies not belonging to the Group in order to control their risk exposure. Market conditions beyond the Group's control determine the availability and cost of the reinsurance protection it purchases. Accordingly, the Group may be forced to incur additional expenses for reinsurance or may not be able to obtain sufficient reinsurance on acceptable terms, which could adversely affect the Group's ability to subscribe future business, as well as its results of operations and financial position.

The following table shows the maximum exposure to risk for assets and liabilities from insurance and reinsurance contracts as at 31 December 2025:

ITEM	Maximum credit risk exposure
Insurance contract assets and liabilities	5,547.3
Reinsurance contract assets and liabilities	5,386.0
TOTAL	**10,933.3**

Figures in EUR million

Operational risks

Cyber risk

The Group conducts a significant part of its business in a digital environment, which involves the use, processing and transmission of electronic data through information systems, communication networks and the Internet. This exposes the Group to cyber risks, including potential damage caused by cyberattacks, data breaches, fraud, and the misuse or unauthorised access to confidential information.

The volume, complexity and sophistication of cyber threats continue to grow rapidly and the increasing use of AI, including generative AI, is also enabling attackers to automate and scale up cyberattacks, including the development of new variants of ransomware aimed at stealing sensitive commercial or personal data for extortion purposes. Moreover, the growing reliance on cloud computing and remote access technologies has increased the risk of cyberattacks, increasing the risk of unauthorised access and service disruption.

Operationally, cyber incidents may lead to prolonged service outages, fraud against customers, or reputational damage resulting from the exposure of personal or sensitive information.

The shift towards digital channels, self-service models and biometric authentication has also increased the risk of phishing, identity theft and other forms of cyber fraud. In addition, hybrid work models (combining remote and on-site work) have introduced new access points to the Group's systems, requiring robust technical and organisational measures to ensure secure operations and protect interactions with policyholders.

Cyberattacks are increasingly linked to geopolitical tensions and may target not only companies but also critical national infrastructure. State-sponsored attacks and organised hacker groups may attempt to access or disrupt systems, steal confidential data or compromise operations (please see "*Financial and Credit risks—The growth, asset quality and profitability of the Group could be negatively affected by potential macroeconomic volatility*" above).

A successful cyberattack or data breach could result in service disruptions, financial losses, reputational damage, or legal and regulatory consequences, all of which could have a material adverse effect on the Group's business, results of operations and financial position.

Other operational risks

The Group may suffer financial losses, interruption in its business activities or larger liabilities *vis-à-vis* its clients due to inadequate computer systems or maintenance/investment standards, data protection incidents, inadequate processes and/or internal systems (including, the risk management system), failures therein, underperformance of third party providers, or inadequate staff or the behaviour of third parties (including brokers, agents or other staff in charge of product sales). The Group could also be affected by increasing regulatory and law enforcement scrutiny of "know your customer", anti-money laundering and anti-terrorist-financing procedures and their effectiveness, and regulatory investigations of the asset management and insurance industries.

Should operational risks materialise, they could have a material adverse effect on the business, results of operations and financial position of the Group, as well as its reputation. Any of the above could also lead to increased regulatory supervision, affect the Group's ability to attract and retain customers, impair access to capital markets or have other adverse effects on the Group in ways that are not predictable.

The operational risk of the Group is quantified pursuant to the standard formula established in the Solvency II framework. For the year ended 31 December 2025, the operational risk considering taxes amounted to EUR 464.3 million, which represented 10.6 per cent. of the risks comprising the total Group's SCR.

Capital adequacy requirements

Under the Solvency II framework the Group is required to maintain a minimum level of assets in excess of its liabilities (established by means of the SCR). Please see "*Description of the Issuer and its Group—Capital Requirements—Solvency II capital framework*".

As at 31 December 2025, the Group satisfied all of its current regulatory requirements in this regard, with a Solvency Ratio of 205.3 per cent. (see "*Description of the Issuer and its Group—Capital Requirements—Issuer's position*"). As disclosed by the Issuer on the announcement of other relevant information (*comunicación de otra información relevante*) filed with the CNMV on 4 September 2026, as at 30 June 2026, the Group's Solvency Capital Requirement (SCR) amounted to EUR 5,533.0 million and its eligible own funds to cover the SCR amounted to EUR 11,555.0 million, resulting in a Solvency Ratio, as at 30 June 2026, of 208.8 per cent.

However, the Group's future regulatory capital requirements will depend on many factors, including its operational results, capital market developments, the volume of newly generated business and regulatory changes to capital requirements or other regulatory developments (please see "*Effects of regulatory and legislative changes on the Issuer's business*" below).

Any inability on the part of the Group to meet its regulatory capital requirements in the future would require the Group to take steps to restore the level of regulatory capital held to acceptable levels (please see "*Description of the Issuer and its Group—Capital Requirements—Solvency II capital framework—The Issuer in difficulty or in an irregular situation*"). Such capital may not be available on commercially favourable terms and the Group may need to adjust its business practices to preserve its capital. In addition, the Dirección General de Seguros y Fondos de Pensiones (Directorate General for Insurance and Pensions Funds) (the "**DGSFP**") has broad authority to require or take various regulatory actions, including the development of a realistic recovery plan for approval by the DGSFP.

In addition, a breach of the regulatory capital requirements of the Group can also lead to a deferral of the redemption of Tier 2 Notes or Tier 3 Notes, or to a deferral of their interest payment (please see "*Risk Factors Relating to the Notes—Risk Factors relating to the Subordinated Notes—Interest payments under the Subordinated Notes and the redemption of the Subordinated Notes must be deferred under certain circumstances*" below).

Effects of regulatory and legislative changes on the Issuer's business

Insurance companies are subject to extensive special laws and regulations in those countries where they operate, which, additionally, are administered and enforced by a number of different supervisory authorities.

Legislative changes can involve a risk if the Group is unable to adapt to them or affect the Group's operations to the extent that the supervisory authorities have broad administrative control over various aspects of the insurance business. This may affect premium amounts, risk selection and underwriting rules, marketing and sales practices, the distribution of benefits among policyholders and shareholders, advertising, license agreements, policy models and contracts, solvency, capital requirements, investment portfolio management, and the requirements for publishing the financial and non-financial information of insurance companies. Changes in taxation may affect the benefits of certain products marketed by the company or its subsidiaries that currently enjoy favourable tax treatment.

Legislative changes may also entail that instruments issued, and to be issued, by the Issuer or the Group will no longer be (fully or partly) eligible as own funds and/or will not be sufficient to comply with the capital requirements from time to time. In such cases, the Issuer or the Group might have to refinance existing debt or raise additional capital as own funds. There is a risk that refinancing existing debt or raising additional capital would be expensive, difficult or impossible on adequate terms, with consequential potential negative effects on the Group's capital adequacy, business and/or financial position.

Some of the supervisory authorities are considering, or may in the future consider, enhanced or new regulatory requirements intended to prevent future crises or otherwise assure the stability of institutions under their supervision (increased requirements may also derive from the classification as a particular type of insurance group, such as an Internationally Active Insurance Group ("**IAIG**") -the Group was classified as an IAIG as at 22 September 2025, but this does not entail increased solvency requirements or any other applicable requirements as at the date of this Base Prospectus). These authorities may also seek to exercise their supervisory or enforcement authority in new or more robust ways. All of these possibilities, if they occur, could affect the way the Group conducts business and manages capital, and may require the Group to satisfy increased capital requirements.

The European Union ("**EU**") and the Spanish insurance sector are experiencing and are expected to continue to experience in the coming years significant developments, including the comprehensive review to the Solvency II capital framework. On 8 January 2025, Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, and amending Directives 2002/87/EC and 2013/34/EU ("**Directive 2025/2**"), was published in the Official Journal of the European Union, amending the Solvency II Directive (please see "*Description of the Issuer and its Group—Capital Requirements—Solvency II capital framework*").

The changes that EU Member States will have to transpose to their national regulations under Directive 2025/2 include: (i) enhanced proportionality measures by raising exemption thresholds for small insurers and establishing a new framework for "small and non-complex" undertakings; (ii) risk margin calculations are adjusted by reducing the cost-of-capital rate and incorporating time dependency to reduce margins for long-term liabilities; (iii) long-term guarantee measures are reformed through improved risk-free interest rate extrapolation, modifications to the volatility adjustment, and matching adjustment changes allowing full diversification benefits unless ring-fenced; and (iv) macroprudential and sustainability requirements mandate climate change risk assessments, sustainability risk management plans, enhanced liquidity risk management (which does not entail new liquidity requirements), and new supervisory powers to restrict distributions or suspend redemptions during exceptional circumstances.

On a related note, as part of the comprehensive review to the Solvency II capital framework, on 8 January 2025, Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129 ("**IRRD**") was published in the Official Journal of the European Union.

IRRD establishes a new harmonised recovery and resolution planning framework for EU insurance and reinsurance companies and groups, and introduces a comprehensive set of new rules to ensure the effective recovery and resolution of distressed or failing insurance and reinsurance undertakings. When transposing IRRD, Member States must designate a resolution authority that will be empowered to apply resolution tools and ensure planning. IRRD outlines several resolution tools for authorities to use in managing distressed insurers. These include: (i) the bail-in tool, which allows for the write-down or conversion of capital and debt instruments; (ii) the solvent run-off tool, which restricts the insurer's capacity to manage existing policies without writing new business; (iii) the sale of business tool, enabling the transfer of all or part of the insurer's business on commercial terms (an open, transparent and non-discriminatory process) to one or more purchasers and without the consent of shareholders; (iv) the bridge undertaking tool, which permits the temporary transfer of business to a publicly controlled bridge entity; and (v) the asset and liability separation tool, which involves moving problematic assets or liabilities to a separate management vehicle for gradual resolution.

The IRRD also provides that resolution authorities should be required to write down Tier 1, Tier 2 and Tier 3 capital instruments in full, or to convert them, where applicable, to Tier 1 instruments, at the point of non-viability, and before any resolution action is taken, where the point of non-viability is understood as either the point at which the resolution authority determines that the (re)insurance undertaking meets the conditions for resolution, or the point at which the resolution authority decides that the (re)insurance undertaking would cease to be viable if those capital instruments were not written down or converted.

The changes to be introduced under IRRD are far reaching, and technical standards and guidelines are yet to be developed by the European Insurance and Occupational Pensions Authority ("**EIOPA**") on specific aspects of IRRD (such as criteria for the identification of critical functions, content of pre-emptive recovery plan and resolution plan, etc.). As such, it is not possible to fully assess the impact of IRRD on insurance undertakings in the EU. If the Issuer or the Group were to be subject to resolution, the exercise of the bail-in power in respect of Notes issued under the Programme could adversely affect the rights of the Holders (please see "*Risk Factors Relating to the Notes—Risk Factors Relating to the Notes generally—The claims of the Holders under the Notes may be affected by the implementation of IRRD* ").

Both Directive 2025/2 and IRRD are already in force and Member States shall adopt and publish by 29 January 2027 the laws, regulations and administrative provisions necessary to implement such measures, which shall apply from 30 January 2027.

As part of the Spanish transposition process, on 4 November 2025, the Spanish Council of Ministers approved a preliminary draft bill (*Anteproyecto de Ley*) for the purposes of amending LOSSEAR and Royal Decree-

Law 3/2020, of 4 February, to transpose the Solvency II Review. The remaining, more technical aspects of the transposition are expected to be implemented through an amendment to Royal Decree 1060/2015, of 20 November. As of the date of this Base Prospectus, no legislative changes have been approved. The timeline for the legislative process and the final approval of the law and the Royal Decree, as well as their final content, remain uncertain at this stage.

On 13 January 2026, the Spanish Council of Ministers approved a preliminary draft bill (*Anteproyecto de Ley*) transposing IRRD into Spanish law. As of the date of this Base Prospectus, no legislative changes have been approved. The timeline for the legislative process and the final approval of the law and the Royal Decree, as well as their final content, remain uncertain at this stage.

In addition to ongoing reforms to the insurance sector legal framework, new regulatory initiatives are emerging in areas such as digital resilience, sustainability, and AI. In particular, the EU has adopted a regulatory framework for AI, which sets a legal framework for the development, the placing on the market, the putting into service and the use of AI systems. While the applicability of this regulation to the Group remains subject to interpretation and future guidance, it may affect the Group's operations. Moreover, the use of AI in connection with personal data may continue to be subject to existing data protection laws, such as the General Data Protection Regulation (GDPR), which already impose strict compliance obligations.

Other regulatory changes have been implemented recently affecting the business of the Group, such as the Sustainable Finance Disclosure Regulation (SFDR) and the Taxonomy Regulation (that have imposed new disclosure and reporting requirements on insurance groups, compelling them to integrate environmental, social, and governance (ESG) considerations into their investment and underwriting processes), the Digital Operational Resilience Act (DORA) (applicable from January 2025, that introduces comprehensive requirements for ICT risk management, incident reporting, and third-party risk oversight), or the Corporate Sustainability Due Diligence Directive (CS3D) (adopted in 2024 but subsequently amended, to be implemented into national law by 26 July 2028 and with obligations being applicable from 26 July 2029 or for financial years starting on or after 1 January 2030, that further extends these obligations by requiring large insurance groups to identify, prevent, and mitigate adverse impacts on human rights and the environment throughout their operations and value chains).

International operations increase regulatory risks requiring the Group to adapt to different regulatory environments and to react to changes in them, including changes in tax regimes, restrictions on the repatriation of funds or increased taxation on dividends, or even asset nationalisation.

Adapting to these evolving regulatory standards may involve increased operational and compliance costs, and any failure to comply could result in sanctions, reputational harm, or litigation, potentially having a material adverse effect on the Group's business, financial position and results of operations. Any such changes and any further future changes in legislation and regulations currently applicable to the Issuer or its subsidiaries could have a material adverse effect on their business, results of operations and financial position.

The Group is subject to regulatory and legal proceedings

The Group is, and in the future may be, involved in various claims, disputes, legal proceedings and governmental investigations. The outcome of these claims, disputes, legal proceedings and governmental investigations is difficult to predict, and, therefore, the Issuer cannot state with confidence what the eventual outcome of these pending matters will be or what the eventual loss, fines or penalties related to each pending matter may be or if the reserves accounted will be sufficient. Moreover, defending current and future actions is time-consuming and may result in the diversion of resources including management time.

The Group includes provisions in its consolidated annual accounts to cover potential adverse outcomes of legal proceedings, but such provisions may prove inadequate or insufficient. And with regards to claims, disputes and legal proceedings directly deriving from the business of the Group, the nature of such business offers tools to reduce or mitigate their effects (e.g., reinsurance amongst other alternative mechanisms); however, those tools may prove ineffective.

Accordingly, any existing and significant future claims could have a material adverse effect on the Group's business, financial position, results of operations and prospects.

See "*Description of the Issuer and its Group—Legal and other proceedings*" for further information on the legal proceedings referred to above, a brief description of which is included below. Those include: (i) tax audits and verifications, and legal proceedings deriving from such tax audits and verifications; and (ii) legal proceedings in

Brazil related to tax matters (including disputes with the Brazilian tax authorities concerning (a) the enforceability of the tax contribution used to fund social security ("**COFINS**") and the Social Integration Program ("**PIS**") taxes on non-operating financial income, with a total exposure of EUR 242.8 million as at 31 December 2025 -not provisioned-; (b) the applicability of COFINS and PIS on the billing of entities (specifically, the incidence of PIS and COFINS on insurance premiums) (the "**COFINS and PIS Provisioned Proceedings**"), with a total exposure of EUR 235.7 million as at 31 December 2025 -a provision has been recorded in connection with this proceeding-; (c) challenges to the extension applied to revenue from agricultural insurance operations, which resulted in a EUR 61.5 million liquidation -not provisioned-; and (d) challenges to the deductibility of certain expenses and incentives for the sales network, as well as the amortisation of goodwill generated in a transaction, with an inspection that resulted in an amount of EUR 102.5 million -not provisioned-). The provision for tax liabilities related to the tax contingencies that the Brazilian insurance companies have with the tax authorities in that country amount to EUR 243.2 million as at 31 December 2025 and mainly relate to the COFINS and PIS Provisioned Proceedings.

Strategic and corporate governance risks

Effects of changes in acquisitions and strategic alliances

In the past, the Group has acquired minority or controlling stakes in various companies. New acquisitions or strategic agreements may also be carried out in the future.

On 23 July 2026, the Issuer announced the agreement that Mapfre U.S.A. Corporation reached to acquire 100 per cent. of the share capital of the American company Safety Insurance Group, Inc. ("**Safety**"), a US non-life insurance company listed in the Nasdaq Global Market with a leading position in Massachusetts and a presence in a number of states throughout the Northeast. Safety's shareholders will receive a cash consideration of USD 105 per share, implying an equity value of approximately USD 1,542 million (equivalent to approximately EUR 1,352 million at the exchange rate prevailing at the date of announcement). The transaction is expected to close during the first quarter of 2027, subject to customary closing conditions, including applicable regulatory approvals and approval by Safety's shareholders (the transaction will be submitted for approval at the General Shareholders' Meeting to be held on 3 November 2026).

In connection with the transaction, Mapfre, S.A. entered into a bridge loan agreement with Citibank, N.A. and Deutsche Bank AG, ensuring that the acquisition is not subject to any financing condition. The bridge loan is intended to be replaced by a combination of approximately EUR 700 million in notes that are expected to qualify as Tier 2, approximately EUR 500 million in senior debt and the remaining amount through bank financing, although the final amounts and terms will be determined based on the Group's needs and market conditions.

Please, see "*Description of the Issuer and its Group—Recent Developments—Proposed Acquisition of Safety Insurance Group, Inc.*" for further information on the Proposed Acquisition of Safety.

As with any transaction of this nature, there is a possibility that the acquisition of Safety may not ultimately be completed on the terms, or within the timeframe, currently envisaged, or at all. Likewise, as is generally the case with acquisitions, there is a risk that the anticipated synergies, accretive impact and other benefits of the transaction described under "*Description of the Issuer and its Group—Recent Developments—Proposed Acquisition of Safety Insurance Group, Inc.*" may not be achieved in full or may take longer than currently expected to materialise. In addition, the successful integration of the acquisition may require substantial management attention and resources, potentially affecting the Group's ability to focus as desired on its existing businesses.

The acquisitions and strategic alliances carried out by the Issuer have generated goodwill and portfolio acquisition expenses which amount to EUR 1,239.0 million and EUR 280.1 million, respectively, as at 31 December 2025 (the total of EUR 1,519.1 million is included in intangible assets). At least once a year, a possible impairment of these intangible assets is assessed, which, if applicable, leads to the immediate recognition of the corresponding impairment loss in the consolidated income statement. Impairment losses on intangibles associated with acquisitions and strategic alliances have been recognised in the amount of EUR 38.5 million for the year ended 31 December 2025.

Although the Group executes caution and applies professional criteria when selecting and analysing opportunities, success in this acquisition and alliance policy cannot be guaranteed. An unsuccessful or incomplete integration of the acquired businesses or any unsuccessful current/future alliances, or under-performance in such ventures or alliances, could lead to impairment losses and otherwise have a material adverse effect on the business, revenues, results of operations and financial position of the Group, as well as its reputation.

Possible increases in reinsurance activity, a highly cyclical sector, are subject to specific risks

The reinsurance industry is cyclical. Traditionally reinsurance transaction results have significantly fluctuated due to various factors, such as competitive prices; frequency and severity of catastrophic events; increase in the risk of terrorist attacks; and the withholding of claim payments by insurers and reinsurers. Furthermore, reinsurance demand is particularly affected by technical results and insurer capacity, as well as general economic conditions. Reinsurance supply is related to the level of market rates applicable to risks, the amounts of insurance claims and available surplus in the reinsurance industry.

In addition, the Group's reinsurance business may be adversely affected by changes in its credit ratings. As at the date of this Base Prospectus, Mapfre Re, Compañía de Reaseguros, S.A. ("**Mapfre Re**") has been assigned a "AA-" financial strength rating with stable outlook by S&P Global Ratings Europe Limited ("**S&P**") and a "A" financial strength rating with stable outlook by A.M. Best, and its credit rating plays a key role in maintaining trust and credibility among cedents, brokers and other counterparties in the reinsurance market. A downgrade in the Group's rating, or the perception that a downgrade may occur, could negatively impact its ability to attract and retain reinsurance clients, limit its participation in certain reinsurance programs, and reduce its competitiveness in tenders or placements where rating thresholds are required.

Due to the foregoing, the growing volume of activity of the Group in the reinsurance business could have a material adverse effect on its results of operations and financial position.

The tables below provide information on the Reinsurance Business Unit, for the years ended 31 December 2025 and for the six-month period ended 30 June 2026:

ITEM	June 2026	December 2025
Reinsurance Income	3,374.0	6,571.6
Attributable result	140.3	364.9
Non-Life Combined Ratio(*)	92.6 %	88.5 %

Figures in EUR million (except percentages and p.p.).
p.p.: percentage points.
(*) "Non-Life Combined Ratio", calculated as Non-Life expense ratio + Non-Life loss ratio, is an APM used to measure the technical profitability of the Non-Life insurance.
"Non-Life Expense Ratio", calculated as (Other fulfilment expenses + Acquisition expenses + Reinsurance commissions) / (Insurance revenue + Reinsurance expenses - Reinsurance commissions), is an APM that reflects the percentage of income from premiums that is dedicated to the expenses of the insurance activity. The lower the value of the ratio, the higher the profitability.
"Non-Life Loss Ratio", calculated as (Claims + Losses in onerous contract groups and reversals of these losses + Changes in liability for incurred claims + Reinsurance revenue) / (Insurance service revenue + Reinsurance expenses- Commissions from reinsurance), is an APM that reflects the amount of premium that is consumed by claims. The lower the value of the ratio, the higher the profitability.
Please see "Description of the Issuer and its Group—Financial Information—Alternative Performance Measures" for a definition, explanation, use and reconciliation of these metrics

The Issuer depends on the dividends and other cash flows it obtains from its subsidiaries

As a holding company, the Issuer needs an adequate cash supply in order to cover its operating costs and meet its financial liabilities, which it obtains primarily from the dividends paid by its subsidiaries.

The dividends received by the Issuer from its Group companies amounted to EUR 539.8 million for the six-month period ended 30 June 2026 and to EUR 631.4 million for the year ended 31 December 2025.

Although most governments in the countries where the Issuer is present through its subsidiaries have not prohibited the repatriation of dividends or capital divestments, the possibility of restrictive exchange control policies being established in the future cannot be dismissed.

If, for any reason, subsidiaries were forced to reduce or cancel the payment of dividends, the Issuer's ability to cover its operating costs and meet its financial liabilities may be reduced, even significantly.

Additionally, as a shareholder of its subsidiaries, the Issuer's claims in the event of the insolvency of its subsidiaries will rank junior to any other claims over their assets.

RISK RELATING TO THE NOTES

Words and expressions defined in the "Terms and Conditions of the Senior Notes", "Terms and Conditions of the Tier 3 Notes" and "Terms and Conditions of the Tier 2 Notes" below shall, as appropriate, have the same meanings in this section.

Risk Factors relating to the Notes generally

Notes are subject to early redemption before their Scheduled Maturity Date at the option of the Issuer

The Notes are scheduled to be redeemed on the Scheduled Maturity Date at their Final Redemption Amount together with any other unpaid interest accrued to (but excluding) the Scheduled Maturity Date (and, in the case of Subordinated Notes, the Arrears of Interest, if any), and provided that on such date the conditions set forth in the relevant Conditions are met (which include, in the case of Subordinated Notes the approval of the Relevant Regulator -unless at the relevant time such approval is not required).

The Notes may be redeemed before the Scheduled Maturity Date on certain dates or periods or in the case certain events occur as provided in the relevant Conditions, which include:

(i) *Issuer's Call Option* (applicable if specified as being applicable in the relevant Final Terms). If an Issuer's Call Option is specified as being applicable in the relevant Final Terms, such Series of Notes may be redeemed all or, if so specified in the relevant Final Terms, some only of the Notes on any Redemption Date(s) specified in the relevant Final Terms.

(ii) *Redemption of Notes due to a Tax Event*. All, but not some only, of the Notes may be redeemed before their Scheduled Maturity Date if due to a Tax Law Change the Issuer has or will become no longer entitled to claim a deduction in respect of any payments in respect of such Series of Notes in computing its taxation liabilities or the amount of such deduction is materially reduced, and, in any such case, the Issuer could not avoid the foregoing by taking measures reasonably available to it.

(iii) *Redemption of the Notes due to a Clean-up Call* (applicable if specified as being applicable in the relevant Final Terms). If an Issuer's Clean-up Call Option is specified as being applicable in the relevant Final Terms, such Series of Notes may be redeemed if at any time after the Issue Date, 75 per cent. (or such other Clean-up Call Threshold as may be specified in the relevant Final Terms) or more of the aggregate principal amount of the Notes originally issued under such Series has been purchased by the Issuer or any of the Subsidiaries of the Group.

In addition, Subordinated Notes may be redeemed before the Scheduled Maturity Date if the following events occur as provided in the relevant Conditions:

(i) *Redemption of the Subordinated Notes due to a Capital Disqualification Event*. If the Subordinated Notes (in whole or in part) have (i) in the case of Tier 3 Notes, ceased to be eligible to qualify for inclusion in own funds; or (ii) in the case of Tier 2 Notes, ceased to be eligible to qualified for inclusion in own funds as Tier 2 Capital, for the purposes of the Issuer or the Group, whether on a solo, group or consolidated basis, except, in any case, where such non qualification is only as a result of any applicable limitation on the amount of such capital, all, but not some only, of such Series of Subordinated Notes may be redeemed before the Scheduled Maturity Date.

(ii) *Redemption of the Subordinated Notes due to a Ratings Methodology Event* (applicable if specified as being applicable in the relevant Final Terms). If a Ratings Methodology Call is specified as being applicable in the relevant Final Terms, all, but not some only, of such Series of Subordinated Notes may be redeemed upon a change in or a clarification to or withdrawal of the methodology of the Rating Agency (or a change in or a clarification to the interpretation of such methodology) as a result of which the "equity content"[2] assigned by the Rating Agency to such Subordinated Notes is reduced when compared to the "equity content" assigned by such Rating Agency to the Subordinated Notes on or around the Issue Date or, otherwise, withdrawn.

[2] Equity content refers to the proportion of an instrument's value that rating agencies treat as equivalent to equity when assessing an issuer's capital structure and financial strength.

In addition, Senior Notes where a Residual Maturity Call Option has been specified as being applicable in the relevant Final Terms, may be redeemed, in whole but not in part, at their Optional Redemption Amount, together with interest accrued to, but excluding, the relevant Redemption Date, at any time as from the Call Option Date specified in the relevant Final Terms.

Any redemption or purchase of the Subordinated Notes is subject to the Issuer having complied with all applicable Regulatory Conditions relating to such action or event (which include, the approval of the Relevant Regulator - unless at the relevant time such approval is not required) and otherwise being in compliance with the Relevant Rules applicable to it in relation to such action or event at the relevant time. The Issuer shall only be entitled to redeem Subordinated Notes prior to the fifth anniversary of the Issue Date (as defined in the relevant Conditions) if such redemption or purchase is funded out of the proceeds of a new issuance of, or the Notes are exchanged into, own funds capital of at least the same quality as the Notes and as otherwise permitted under the Relevant Rules. In addition, Subordinated Notes may be redeemed prior to the fifth anniversary of the Issue Date (as defined in the relevant Conditions) upon the occurrence of a Tax Event or a Capital Disqualification Event if (amongst other conditions) the applicable change in tax treatment is material or, as the case may be, the regulatory classification is sufficiently certain, and were not reasonably foreseeable as at the Issue Date.

Any optional redemption feature is likely to limit the market value of the relevant Notes. During any period when the Issuer may elect to redeem the Notes, or during which there is an actual or perceived increased likelihood that the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period if the market believes that the relevant Notes become eligible for redemption in the near term.

The Issuer may choose to redeem the Notes at times when its borrowing costs are lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. Nonetheless, the Issuer shall determine at its sole discretion whether or not to exercise such early redemption option and is not, under any circumstances, obliged to exercise any such early redemption option.

Any decision by the Issuer as to whether it will exercise its option to redeem the Notes will be made at the absolute discretion of the Issuer taking into account factors such as, but not limited to, the economic impact of exercising such option to redeem the Notes, any tax consequences, the regulatory requirements and the prevailing market conditions.

Furthermore, Conditions 6(k) (*Inapplicability Period*) of the Conditions of the Tier 3 Notes and of the of the Conditions of the Tier 2 Notes provide that the Issuer may waive or suspend, at any time, in its sole discretion, its right to redeem, substitute or vary the Subordinated Notes under any of Condition(s) 6(e) (*Redemption Due to Tax Event*), 6(f) (*Redemption Due to Capital Disqualification Event*), 6(g) (*Redemption Due to Ratings Methodology Event*), 6(h) (*Substitution and Variation*) and 6(i) (*Issuer's Clean-up Call Option*) of the relevant Subordinated Notes, in each case for a (definite or indefinite) period of time to be determined by the Issuer (the "**Inapplicability Period**"), and may subsequently terminate any such Inapplicability Period at any time and in its sole discretion. Any decision by the Issuer to initiate or terminate an Inapplicability Period could adversely affect the market value of the relevant Subordinated Notes and/or result in volatility in the market price of such Subordinated Notes.

No gross-up obligation under the Notes

All payments made by or on behalf of the Issuer in respect of the Notes will be made subject to and after deduction or withholding required to be made by law for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding. Accordingly, Holders may receive less than the full amount of principal or interest due under the Notes, and the market value of the Notes may be adversely affected.

The terms of the Notes contain very limited covenants

The Issuer is generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity under the terms of the Subordinated Notes. If the Issuer decides to dispose of a large amount of its assets, investors in the Subordinated Notes will not be entitled to declare an acceleration of the maturity of the Subordinated Notes, and those assets will no longer be available to support the Subordinated Notes.

In addition, the Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its Subsidiaries to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer or its Subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer's ability to service its debt obligations, including those of the Notes.

No limitation on the Issuer for issuing further securities

There is no contractual restriction on the Issuer creating liabilities ranking equally with or senior to any Series of Subordinated Notes (there is no negative pledge in respect of the Subordinated Notes) and no restriction on the amount of securities which the Issuer may issue or guarantee which securities rank *pari passu* with any Series of Senior Notes. The negative pledge contained in the Conditions of the Senior Notes contains a number of exceptions. The issue or granting of security in relation to any other liabilities may reduce the amount recoverable by Holder on a Winding-Up of the Issuer. In the Winding-Up of the Issuer and after payment of the claims of their respective more senior ranking creditors, there may not be a sufficient amount to satisfy the amounts owing to the Holders under the relevant Series of Notes.

The Issuer is a holding company and is dependent over the medium to long-term on its operating Subsidiaries to cover operating expenses and dividend payments

The Issuer is the parent company of the Group. The operations of the Group are conducted by the operating Subsidiaries of the Issuer. Accordingly, creditors of a Subsidiary would have to be paid in full before sums would be available to the shareholders of that Subsidiary and thereafter (by the payment of dividends to the Issuer) to Holders in respect of any payment obligations of the Issuer under the Notes. As the equity investor in its Subsidiaries, the Issuer's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of creditors of its Subsidiaries. To the extent that the Issuer is recognised as a creditor of such Subsidiaries, the Issuer's claims may still be subordinated to any security interest in, or other lien on, their assets and to any of their debt or other obligations that are senior to the Issuer's claims. See also "*Risk Factors relating to the Issuer— Strategic and corporate governance risks— The Issuer depends on the dividends and other cash flows it obtains from its subsidiaries*".

The Conditions of the Notes provide for the modification or substitution of the Notes without the Holders' consent

The Conditions of the Notes contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who do not attend and vote at the relevant meeting and Holders who vote in a manner contrary to the majority.

If after a Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is determined, and the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines that amendments to the Conditions of the Notes are necessary in order to follow market practice in relation to the Successor Rate or Alternative Rate and/or Adjustment Spread, the Issuer, without any requirement for consent or approval of the Holders, may vary the Conditions of the Notes.

In addition, in the case of Subordinated Notes, subject to compliance with all applicable Regulatory Conditions and other requirements set forth in the Conditions, if (i) a Tax Event, (ii) a Capital Disqualification Event, or (iii) a Ratings Methodology Event (if specified as applicable in the relevant Final Terms), has occurred and is continuing, the Issuer may, at any time and at its discretion, and without the consent or approval of the Holders, elect either (a) to substitute all (but not some only) of the Subordinated Notes or (b) to vary the terms of all (but not some only) of the Subordinated Notes, so that they remain or, as appropriate, become, as applicable, Qualifying Tier 3 Securities or Qualifying Tier 2 Securities (in the case of a Capital Disqualification Event or a Tax Event) or Rating Agency Compliant Securities (in the case of a Ratings Methodology Event).

Any such modification (or substitution) may have adverse consequences for Holders, depending on a number of factors, including the nature and terms of the amendments and any tax laws to which a particular Holder of Notes is subject.

The claims of the Holders under the Notes may be affected by the implementation of IRRD

IRRD entered into force on 28 January 2025, and EU Member States are required to bring into force laws and regulations necessary to comply with IRRD by 29 January 2027, with effect from 30 January 2027.

IRRD provides for (i) a variety of preventive measures to reduce the likelihood of insurance or reinsurance undertakings requiring public financial support and (ii) the commencement of resolution procedures when insurance or reinsurance undertakings are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent such failure.

IRRD provides, in case of resolution, for the application of a number of resolution tools, such as write-down and conversion, which would allow resolution authorities to write down or convert capital instruments, debt instruments and other eligible liabilities of insurance or reinsurance undertakings on a permanent basis (which includes the Notes -including Notes issued before the implementation of IRRD in Spain), generally with the priority of claims applicable under normal insolvency proceedings, in a way that would produce the following results: Tier 1 items are reduced first, the principal amount of Tier 2 instruments is written down or converted, the principal amount of Tier 3 instruments is written down or converted, and the principal amount of, or outstanding amount payable in respect of, the rest of eligible liabilities in accordance with the hierarchy of claims in normal insolvency proceedings. When deciding on whether liabilities are to be written down or converted, resolution authorities shall not convert one class of liabilities, while a class of liabilities that is subordinated to the class remains unconverted or not written down. However, as of the date of this Base Prospectus, the order of write-down and conversion described above is not fully consistent with the statutory priority of claims under normal insolvency proceedings pursuant to Spanish insolvency law. Accordingly, although it is not possible to determine how and when the IRRD will be implemented, it cannot be ruled out that the priority of claims applicable under ordinary insolvency proceedings is amended so that payment obligations under Tier 2 instruments and Tier 3 instruments (such as the Tier 2 Notes and Tier 3 Notes, to the extent they qualify as Tier 2 Capital and Tier 3 Capital, respectively) may become further subordinated (please see "*Risk Factors relating to the Subordinated Notes—The obligations of the Issuer under the Subordinated Notes are unsecured and subordinated*").

Although it is not yet possible to assess the full impact of IRRD or any corresponding implementing Spanish legislation and normal insolvency proceedings will remain the alternative path for the whole or parts of a (re)insurer that cannot be resolved, the adoption of the resolution tools within IRRD, including the bail-in tool, could result in Holders losing all or part of their investment in the Notes if the Issuer and/or the Group were to experience financial difficulty and be failing or likely to fail.

In addition, if the Issuer's and/or the Group's financial position deteriorates, or is perceived to deteriorate, the existence of these resolution powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

Furthermore, although on 13 January 2026 the Spanish Council of Ministers approved a preliminary draft bill (*Anteproyecto de Ley*) transposing IRRD into Spanish law (please see "*Description of the Issuer and its Group—Capital Requirements*"), as of the date of this Base Prospectus the IRRD has not yet been transposed into Spanish law and no corresponding legislative changes have been approved. Accordingly, it is not possible to foresee exactly how, or precisely when, the key proposals of IRRD will translate into changes to the current framework and their precise impact on the Issuer, and on regulatory capital instruments issued by the Issuer, including the Subordinated Notes.

The exercise of any power under IRRD as applied to the Issuer or any suggestion of such exercise could materially adversely affect the rights of the Holders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all risks

Given the existing debt in the Group, the business is dependent on its ability to obtain financing and its cost of borrowing in capital markets may be influenced by the credit rating supplied by the Rating Agencies or any other rating agency that may rate the Issuer from time to time. Any downgrading of the rating by Rating Agencies or such other relevant rating agency could increase the Group's borrowing cost and consequently may weaken its market position. Changes in methodology and criteria used by Rating Agencies or such other relevant rating agency could result in downgrades that do not reflect changes in the general economic conditions or the Issuer's financial position.

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the Issuer's outstanding securities by standard statistical rating services. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by one of these rating agencies could result in a reduction in the trading value of the Notes.

Risk Factors relating to the Subordinated Notes

The obligations of the Issuer under the Subordinated Notes are unsecured and subordinated

The payment obligations of the Issuer under the Subordinated Notes are unsecured and subordinated obligations of the Issuer and, therefore, in accordance with Spanish law rank junior in priority of payment to all unsubordinated obligations of the Issuer. Although the Subordinated Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is an enhanced risk that an investor in the Subordinated Notes will lose all or some of its investment should the Issuer become insolvent.

Pursuant to Article 281 of the Insolvency Law after payment in full of unsubordinated claims but before distributions to shareholders as a consequence of their condition as equity holders, the Issuer will meet subordinated payment obligations (*créditos subordinados*) in the order detailed below and *pro rata* within each class: (i) claims lodged late; (ii) contractually subordinated obligations (which includes all Subordinated Notes); (iii) interest payments (including accrued and unpaid interest due on the Notes); (iv) fines; (v) claims of creditors which are specially related to the Issuer (subject to certain exceptions); (vi) claims of creditors declared in bad faith as a consequence of an insolvency revocation; and (vii) claims arising from contracts with reciprocal obligations when the insolvency court finds that the relevant creditor has repeatedly hindered their fulfilment to the detriment of the insolvency interests.

Under the Insolvency Law, accrual of interest on the Notes shall be suspended from the date of the declaration of insolvency of the Issuer.

As mentioned in "*The claims of the Holders under the Notes may be affected by the implementation of IRRD*" below, the write-down and conversion tool under IRRD allows resolution authorities to write down or convert capital instruments, debt instruments and other eligible liabilities of insurance or reinsurance undertakings on a permanent basis (which includes the Notes). IRRD sets forth, among others, that all claims resulting from own-fund items shall have, in national laws governing normal insolvency proceedings, a lower priority ranking than any claim that does not result from an own-fund item and that, to the extent that an instrument is only partly recognised as an own-fund item, the whole instrument shall be treated as a claim resulting from an own-fund items and shall rank lower than any claim that does not result from an own-fund item.

Although it is not possible to assess how and when IRRD will be implemented, if the implementation of IRRD were to incorporate such changes in Spanish law, the payment obligations of Tier 2 instruments and Tier 3 instruments (such as the Tier 2 Notes and the Tier 3 Notes to the extent they qualify as Tier 2 Capital and Tier 3 Capital, respectively) may be further subordinated, including with respect to other contractually subordinated obligations (*créditos subordinados*) of the Issuer under Article 281.1.2º of the Insolvency Law, and payment obligations of Tier 2 instruments could be in turn subordinated to payment obligations under Tier 3 instruments.

Holders of the Subordinated Notes are accepting to be subordinated to any subordinated obligations of the Issuer which by law or by their terms, to the extent permitted by Spanish law, rank from time to time senior to the Subordinated Notes, including any ranking that, under applicable regulations and to the extent applicable, applies to subordinated liabilities qualifying as Tier 2 Capital and Tier 3 Capital of the Issuer and/or the Group or that is required to apply for subordinated liabilities to qualify as Tier 2 Capital and Tier 3 Capital of the Issuer and/or the Group.

Any further subordination will entail and increased risk that the Holders lose all or part of their investment in the Subordinated Notes if the Issuer and/or the Group were to experience financial difficulty and be failing or likely to fail.

Moreover, since the Issuer is the ultimate holding company of the Group, in the event of a winding-up of a Subsidiary, creditors of such Subsidiary would have to be paid in full before sums would be available to its shareholders (i.e., the Issuer) and, eventually, to the Holders. The Issuer may not necessarily have access to the full amount of cashflows generated by its Subsidiaries (for example, due to tax constraints, contractual restrictions or regulatory requirements of the Subsidiaries). See "*The Issuer is a holding company and is dependent over the medium to long-term on its operating Subsidiaries to cover operating expenses and dividend payments*". In addition, the Conditions do not limit the amount of liabilities that the members of the Group may incur. See "*The terms of the Notes contain very limited covenants*".

Interest payments under the Subordinated Notes and the redemption of the Subordinated Notes must be deferred under certain circumstances

In the circumstances described below, the Issuer must defer any payment of interest on, or the redemption of, any Series of Subordinated Notes and therefore, interest on, and principal of, the Subordinated Notes will not be due and payable on the scheduled Interest Payment Date and/or Redemption Date. Moreover, payment of the resulting Arrears of Interest is subject to certain further conditions and Arrears of Interest will not bear interest.

In case a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest were made on such Interest Payment Date, interest which accrued during the period ending on (but excluding) such Interest Payment Date will not be due and payable on such Interest Payment Date. The definition of Regulatory Deficiency Interest Deferral Event includes not only circumstances relating to the Issuer but also circumstances where the Group Holding Company or the Group itself is in breach of its capital requirements. (*As at the date of this Base Prospectus, the Group Holding Company is the Issuer*).

Regulatory Deficiency Interest Deferral Event means (i) any event (including, without limitation, any breach of any Regulatory Minimum Capital Requirement or, for Tier 2 Notes only, any Regulatory Solvency Capital Requirement, applicable to the Issuer or all or part of the Group (which part includes the Issuer and at least one other member of the Group)) which under Solvency II and/or under the Relevant Rules means that the Issuer must defer or suspend payment of interest (or, if applicable, Arrears of Interest), in full or in part, in respect of the Notes (in order that the Notes qualify, and/or on the basis that the Notes are intended to qualify, as applicable, as Tier 3 Capital or Tier 2 Capital, of the Issuer or the Group under Solvency II and any other Relevant Rules); or (ii) the Relevant Regulator has prohibited the Issuer from making payments of interest (or, if applicable, Arrears of Interest), in full or in part, under the Notes; or (iii) the Issuer is unable to meet regularly its due and payable liabilities as provided for in Article 2 of the Insolvency Law.

Where interest is deferred such interest will constitute Arrears of Interest. Holders will not receive any additional interest or compensation for the compulsory deferral of payments. In particular, the resulting Arrears of Interest will not bear interest.

Any deferred Arrears of Interest will only become due and payable if and on the earliest of the following dates: (i) the next Interest Payment Date on which payment of interest is required to be made or, to the extent applicable, is not voluntarily deferred; or (ii) the date on which a Winding-Up of the Issuer occurs; or (iii) the date of any redemption or purchase of Subordinated Notes by or on behalf of the Issuer or any of its Subsidiaries. Applicable legislation will be applicable to these payments of interest including, to the extent applicable, insolvency regulations.

In case a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Subordinated Notes were redeemed by the Issuer on such date, or the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or the Relevant Regulator objects to the redemption (to the extent that non-objection is then required under the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, redemption of principal will not occur on the Scheduled Maturity Date or the relevant early redemption date. The definition of Regulatory Deficiency Redemption Deferral Event includes not only circumstances relating to the Issuer but also circumstances where an insurance undertaking within the Group is in an insolvent winding-up or administration or any such undertaking or the Group Holding Company or the Group itself is in breach of its Solvency Capital Requirement. (*As at the date of this Base Prospectus, the Group Holding Company is the Issuer*).

Regulatory Deficiency Redemption Deferral Event means (i) any event (including, without limitation, (a) any breach of any Regulatory Solvency Capital Requirement or any Regulatory Minimum Capital Requirement applicable to the Issuer or all or part of the Group (which part includes the Issuer and at least one other member of the Group) or (b) an Insolvent Insurer Winding-up[3]) which under Solvency II and/or under the Relevant Rules means that the Issuer must defer or suspend, in full or in part, repayment or redemption of the Notes (in order that the Notes qualify, and/or on the basis that the Notes are intended to qualify, as applicable, as Tier 3 Capital or Tier 2 Capital, of the Issuer or the Group under Solvency II and any other Relevant Rules); or (ii) the Relevant

[3] Insolvent Insurer Winding-up means the winding-up or liquidation of any insurance undertaking within the Group where the assets of that insurance undertaking may or will be insufficient to meet all the claims of the policyholders pursuant to a contract of insurance of that insurance undertaking which is in winding-up or liquidation.

Regulator has prohibited the Issuer from making payments of principal under the Notes, in full or in part; or (iii) the Issuer is unable to meet regularly its due and payable liabilities as provided for in Article 2 of the Insolvency Law.

Where redemption of the Subordinated Notes is deferred, subject to certain conditions, the Subordinated Notes will be redeemed by the Issuer on the earliest of (i) the date falling 10 Business Days following cessation of the Regulatory Deficiency Redemption Deferral Event; or (ii) the date falling 10 Business Days after the Relevant Regulator has agreed to the repayment or redemption of the Subordinated Notes (where such approval is required under the Relevant Rules); or (iii) the date on which a Winding-Up of the Issuer occurs.

Any such deferral of payment of interest and/or the redemption of the Subordinated Notes will not constitute a default of the Issuer or any other breach of its obligations under the Subordinated Notes or for any other purpose, and will not give Holders any right to accelerate repayment of the Subordinated Notes or take any other enforcement action under the Subordinated Notes for any purpose.

The Regulatory Solvency Capital Requirement ratio and the Regulatory Minimum Capital Requirement ratio could be affected by a number of factors (including changes in Spanish or EU laws or in accounting rules and policies). They will also depend on the Issuer's or the Group's decisions relating to its businesses and operations, as well as the management of its capital position. The Issuer will have no obligation to consider the interests of the Holders in connection with the strategic decisions of the Issuer or the Group, including in respect of capital management. Holders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Issuer or the Group, including its capital position. Such decisions could cause Holders to lose all or part of the value of their investment in the Subordinated Notes.

Any actual or anticipated deferral of interest payments or redemption of the Subordinated Notes will likely have an adverse effect on the market price of the Subordinated Notes. In addition, as a result of the interest deferral provision of the Subordinated Notes, the market price of such Subordinated Notes may be more volatile than the market prices of other debt securities that are not subject to such deferral feature and may be more sensitive generally to adverse changes in the financial position of the Issuer and, if different, the Group Holding Company.

Interest payments under the Tier 2 Notes may be deferred at the option of the Issuer

In respect of the Tier 2 Notes, if "Optional Interest Payment Date" is specified as being applicable in the relevant Final Terms, the Issuer may on any Optional Interest Payment Date elect to defer paying interest on each Optional Interest Payment Date (i.e., a date on which payment of interest is not mandatorily required or must be mandatorily deferred).

Payment of interest cannot be voluntarily deferred if in the immediately preceding six month period (unless otherwise specified in the relevant Final Terms) any of the following has occurred (a) any declaration, payment or making of a dividend or distribution by the Issuer to the holders of its common shares (except for a distribution paid on such common shares consisting solely of newly-issued common shares of the Issuer); (b) any declaration, payment or making of a dividend, distribution or coupon on any other junior obligations or parity obligations (except where such dividend, distribution or coupon was required to be declared, paid or made under, or in accordance with, the terms of such junior obligations or parity obligations); (c) any repurchase by the Issuer of any of its common shares for cash (provided such repurchase is not made (i) in the ordinary course of business of the Issuer in connection with any share option scheme or share ownership scheme or free allocation plan for management or employees of the Issuer or management or employees of affiliates of the Issuer or any associated liquidity agreements or hedging transactions or (ii) in connection with financial restructurings, mergers, acquisitions, demergers, spin-offs, divestments or similar corporate transactions); or (d) any redemption or purchase by the Issuer or any subsidiary of the Issuer of any other junior obligations or any parity obligations for cash (except a redemption required to be effected under, or in accordance with, the terms of such junior obligations or parity obligations). However, those triggers would be disapplied if they would result in the Tier 2 Notes or any part thereof ceasing to be eligible to qualify as Tier 2 Capital of the Issuer or the Group.

The Conditions of the Subordinated Notes do not provide for express events of default

Pursuant to Relevant Rules, the Issuer is prohibited from including in the Conditions terms that would oblige it to redeem the Subordinated Notes prior to their Scheduled Maturity Date (if any) at the option or at the request of the Holders. As a result, the Conditions do not include provisions allowing for early redemption of the Subordinated Notes at the option of the Holders.

However, the Conditions of the Subordinated Notes foresee that in the event of a Winding-Up of the Issuer, the Subordinated Notes shall, when permitted by applicable Spanish law, become immediately due and payable at their Liquidation Amount, without presentment, demand, protest or other notice of any kind, all of which the Issuer expressly waives. Accordingly, in the event that any payment on the Subordinated Notes is not made when due, each Holder of the relevant Subordinated Notes will have a claim only for amounts then due and payable on their Subordinated Notes but will have no right to accelerate such Subordinated Notes unless a Winding-Up of the Issuer has been instigated.

The Conditions of the Subordinated Notes contain a waiver of set-off rights

The Conditions of Subordinated Notes provide that Holders waive any set-off, netting or compensation rights against any right, claim, or liability the Issuer has, may have or acquire against any Holder, directly or indirectly, howsoever arising. As a result, Holders will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer.

Risk Factors Relating to the market

The secondary market generally

The Notes may have no trading market when issued, and one may never develop. If a market develops, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt Notes. Illiquidity may have a severely adverse effect on the market value of Notes and the Notes may from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the Issuer and the Group. Such volatility may be increased in an illiquid market including in circumstances where a significant proportion of the Notes are held by a limited number of initial investors. If any market in the Notes has developed, or does develop, it may become severely restricted, or may disappear, if the financial position and/or the solvency position of the Issuer deteriorates such that there is an actual or perceived increased likelihood of the Issuer being unable to pay interest on the Notes.

In addition, although certain European insurances companies have issued Tier 3 and Tier 2 instruments in the past, there is very limited trading history for instruments of this type of Spanish insurance companies. Market participants are in the initial stages of evaluating the risks associated with this type of instruments and it is possible that, over time, the value of Tier 3 and/or Tier 2 instruments will be lower than those expected by investors at the time of issuance of the Notes. If so, Holders may incur losses in respect of their investments in the Notes.

In addition, the very limited trading history in Spain for this type of instruments may also affect the liquidity of the Notes and, therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The Notes may have a negative yield and the yield of the Notes may be affected by certain factors that are external to the Issuer and the Group

The Notes may have a negative yield, depending on the issue or acquisition price and the redemption or disposal price, as well as the periodic coupons they pay, and, consequently, investors could lose all or part of their investment. For instance, the market values of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared with conventional interest-bearing Notes with comparable maturities.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency

equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

In addition, depending on the interest they bear, as specified in the relevant Final Terms, the Notes may be Fixed Rate Notes, Reset Notes or Floating Rate Notes. Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

The Notes (specially Fixed Rate Notes) are affected by the expectations in inflation and the monetary policy. The value of the Notes (specially Fixed Rate Notes) will be adversely affected if inflation and/or market interest rates subsequently increase above the rate paid on the Notes and the yield of the Notes (specially Fixed Rate Notes) could drop below other available fixed-income investments. In addition, if market interest rates increase above the rate paid on the Notes (or even if there are expectations of increases in inflation levels), investors will demand higher yields on their fixed income investments such as the Notes and, in turn, this will lead to declines in the market prices of the Notes already issued, which could result in losses to investors who sell their Notes prior to maturity. As at the date of this Base Prospectus, inflation and official interest rates remain at elevated levels compared to historical standards. In this regard, the European Central Bank increased its key interest rates on two occasions during 2026, on 11 June 2026 and 10 September 2026, and official interest rates may continue to rise. There can be no assurance that such conditions will not persist or worsen, and any such developments could adversely affect the value and yield of the Notes.

Investors should be aware that inflation and/or movements of the interest rate can adversely affect the yield and price of the Notes and can lead to losses for the Holders if they sell the Notes.

The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of Reset Notes

Reset Notes will initially bear interest at the Initial Rate of Interest to (but excluding) the First Reset Date. On the First Reset Date and each Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Reset Reference Rate and the Margin as determined by the Agent Bank on the relevant Reset Determination Date (each such interest rate, a "**Reset Rate of Interest**"). The Reset Reference Rate may be either the Mid-Swap Rate or the Reference Bond Rate. The calculation of the Reference Bond Rate would be determined by the Reset Reference Bond, which is, for any Reset Period, a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall deemed to be Germany) agreed between the Issuer and the Agent Bank as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer, after consultation with the Agent Bank) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

In addition, the Reset Rate of Interest for any Reset Period could be less than the Initial Rate of Interest or the Reset Rate of Interest for prior Reset Periods, which would result in the amount of any interest payments under such Reset Notes being lower than the interest payments prior to such Reset Date and so could affect the market value of an investment in such Reset Notes.

The Rate of Interest of the Notes may be subject to Maximum or Minimum Rate of Interest

To the extent that Minimum Rate of Interest is specified in the relevant Final Terms, investors should consider that if the interest rate does not rise above the level of the Minimum Rate of Interest, comparable investments in notes that pay interest based on a fixed rate higher than the Minimum Rate of Interest are likely to be more attractive to potential investors than an investment in the Notes. Under those conditions, investors in the Notes might find it difficult to sell their Notes on the secondary market (if any), or might only be able to realise the Notes at a price that may be substantially lower than the nominal amount.

To the extent that Maximum Rate of Interest is specified in the relevant Final Terms, es, investors should be aware that the Rate of Interest is capped at this Maximum Rate of Interest level. Consequently, investors may not benefit from any increase in market interest rates, which may also negatively affect the market value of the Notes.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future while the market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

While there is currently no plan to discontinue the EURIBOR, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area or an alternative benchmark. In addition, the European Money Markets Institute as administrator of EURIBOR has launched a forward-looking term rate EFTERM as potential fallback rate for EURIBOR.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to Holders linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). See Condition 4(d) (*Benchmark Discontinuation*) of the relevant Conditions of the Notes.

In such case, the use of a Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the original Reference Rate or Reset Reference Rate (as applicable) performing differently (which may include payment of a lower Rate of Interest) than they would do if the original Reference Rate or Reset Reference Rate (as applicable) were to continue to apply in its current form. Furthermore, if a Successor Rate or Alternative Rate for the original Reference Rate or Reset Reference Rate (as applicable) is determined by the Issuer, following consultation with the Independent Financial Adviser, Conditions of the Notes provide that the Issuer may vary the Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Holders.

Where the relevant Final Terms for a Series of Floating Rate Notes or Fixed Reset Notes identifies that the Rate of Interest for such Notes will be determined by reference to €STR, the Rate of Interest will be determined by reference to Compounded Daily €STR. In such a case, such rate will differ from the relevant EURIBOR rate in a number of material respects, including (without limitation) that a compounded daily rate is a backwards-looking, risk-free overnight rate, and a single daily rate is a risk-free overnight non-term rate, whereas EURIBOR is expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that EURIBOR and €STR, may behave materially differently as interest reference rates for Notes issued under this Programme.

The use of risk-free rates (including the €STR), as reference rates for Eurobonds, continues to develop and the market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions of the Notes and used in relation to Notes that reference risk-free rates issued under this Programme.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates. If the relevant risk-free rates do not prove to be widely used in notes like the Notes, the trading price of such notes linked to such risk-free rates may be lower than those of notes referencing indices that are more widely used.

As a result, development of risk-free rates for the Eurobond markets could result in reduced liquidity, increased volatility or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time. Investors should consider these matters when making their investment decision with respect to any Notes which reference €STR or any related indices.

Conflicts of interest between the Agent Bank, the Independent Financial Advisors or the Holders

Potential conflicts of interest may exist between the Agent Bank, the Independent Financial Advisors (if ultimately appointed) (jointly, the "**Third Parties**") and the Holders, including with respect to certain determinations and judgements that the Third Parties may make pursuant to the Conditions of the Notes (for example calculation of rates of interest payable under the Notes or the determination of Successor Rates or Alternative Rates in case of a Benchmark Event) which may influence the amounts that can be received by Holders. Conflicts of interest may arise, among others, when a dealer is appointed as a Third Party.

Any of the Third Parties may be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Third Party is expected to, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Holders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Holders.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and form part of, this Base Prospectus:

1. The Spanish language original Group's condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2026, prepared in accordance with International Accounting Standard 34 as adopted by the European Union ("**IAS 34**"), the consolidated interim management report, together with the limited review report of KPMG Auditores, S.L., available at Mapfre's website (https://www.mapfre.com/media/2026/07/info-financiera-intermedia-6m2026.pdf) (together, the "**2026 Interim Financial Statements**").

2. The Spanish language original Group's audited consolidated annual accounts as at and for the year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS-EU**"), the consolidated management report, together with the independent auditor's report of KPMG Auditores, S.L., available at Mapfre's website (https://www.mapfre.com/media/2026/02/cuentas-anuales-e-informe-gestion-consolidados-2025.pdf) (together, the "**2025 Consolidated Annual Accounts**").

3. The terms and conditions of the senior notes contained in the previous Base Prospectus dated 2 December 2025, at pages 39-70 (inclusive), prepared by the Issuer in connection with the Programme available at: https://www.mapfre.com/media/2026/01/EMTN-Base-Prospectus-web.pdf#page=39.

4. The terms and conditions of the tier 2 notes contained in the previous Base Prospectus dated 2 December 2025, at pages 133-174 (inclusive), prepared by the Issuer in connection with the Programme available at: https://www.mapfre.com/media/2026/01/EMTN-Base-Prospectus-web.pdf#page=133.

Incorporation by reference of future financial information

The following information shall be deemed to be incorporated in, and form part of, this Base Prospectus once published on the Issuer's website (the "**Future Financial Information**"):

1. The Spanish language original Group's audited consolidated annual accounts as at and for the year ended 31 December 2026, the consolidated management report, together with the independent auditor's report of thereon (together, the "**2026 Consolidated Annual Accounts**"). The 2026 Consolidated Annual Accounts are expected to be published in the first half of February 2027. The 2026 Consolidated Annual Accounts will be published on the Issuer's website: https://www.mapfre.com/accionistas-e-inversores/centro-de-documentacion-financiera/.

2. The Spanish language original Group's condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2027, the consolidated interim management report, together with the limited review report thereon (together, the "**2027 Interim Financial Statements**"). The 2027 Interim Financial Statements are expected to be published in the second half of July 2027. The 2027 Interim Financial Statements will be published on the Issuer's website: https://www.mapfre.com/accionistas-e-inversores/centro-de-documentacion-financiera/.

If any of the referred expected publication time frames is amended the Issuer will publish an "*otra información relevante*" announcement to inform investors.

Any financial information that may be incorporated by reference in the future has not been reviewed or approved by the CNMV as part of the examination and approval process of this Base Prospectus and will not be subject to review or approval when subsequently incorporated. The above is without prejudice to the potential requirement to publish a supplement as described below.

English translations

English translations of the documents incorporated (or to be incorporated) by reference:

1. 2026 Interim Financial Statements: https://www.mapfre.com/media/2026/07/interim-report-6m2026.pdf.

2. 2025 Consolidated Annual Accounts: https://www.mapfre.com/media/2026/02/consolidated-annual-accounts-management-report-2025.pdf.

3. 2026 Consolidated Annual Accounts: https://www.mapfre.com/en/shareholders-and-investors/financial-documentation-center/.

4. 2027 Interim Financial Statements: https://www.mapfre.com/en/shareholders-and-investors/financial-documentation-center/.

THE REFERENCED ENGLISH TRANSLATIONS ARE PROVIDED FOR INFORMATION PURPOSES ONLY AND HAVE NOT BEEN INCORPORATED BY REFERENCE HEREIN. IN THE EVENT OF ANY DISCREPANCIES BETWEEN THESE TRANSLATIONS AND THE ORIGINAL SPANISH-LANGUAGE VERSIONS, THE LATTER SHALL PREVAIL.

General information

Each document incorporated herein by reference is only (or will only be) incorporated as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of Mapfre or the Group, as the case may be, since the date thereof or that the information contained therein is current as at any time subsequent to its date.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The information contained in the website referred to in this section has not been scrutinised or approved by the CNMV.

Supplements

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CNMV in accordance with Article 23 of the Prospectus Regulation. In particular, a supplement shall be published if there is any significant new factor not contained in the Future Financial Information or any material mistake or material inaccuracy in the Base Prospectus as supplemented by the Future Financial Information. Statements contained in any such supplement (or contained in any document incorporated by reference therein) or contained in the Future Financial Information shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus as at the date of the relevant supplement.

TERMS AND CONDITIONS OF THE SENIOR NOTES

The following is the text of the terms and conditions that, subject to completion and as supplemented in accordance with the provisions of Part A of the relevant Senior Notes Final Terms and except for the paragraphs in italics (which are for information purposes only and do not form part of the Conditions of the Senior Notes), shall be applicable to the Senior Notes. Accordingly, references in these terms and conditions to provisions "specified hereon" or "specified as such hereon" shall be set out in the relevant Senior Notes Final Terms. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Senior Notes Final Terms. These Conditions shall be applicable to those Notes which are specified to be "Senior Notes" in the relevant Senior Notes Final Terms.

1. **Introduction**

(a) **Programme**: Mapfre, S.A. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") under a Base Prospectus dated 22 October 2026 (the "**Base Prospectus**") for the issuance of up to €5,000,000,000 in aggregate principal amount of, among others, the notes that may be issued under these Conditions (the "**Notes**").

The Notes may be Fixed Rate Notes, Reset Notes or Floating Rate Notes.

(b) **Final Terms**: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which complements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) **Paying Agency**: for Notes listed on AIAF, all payments under the Conditions of the Notes will be carried out by Banco Santander, S.A., as initial paying agent, pursuant to the paying agency agreement entered into with the Issuer on 22 October 2026 (the "**Agency Agreement**") or by any other paying agent appointed by the Issuer from time to time in accordance with Condition 4(e).

(d) **The Notes**: references in the Conditions to "Notes" are to the Senior Notes of one Series only which are the subject of the relevant Final Terms, not to all Notes that may be issued under the Programme.

2. **Definitions**

For the purposes of the Notes, the following expressions shall have the following meanings:

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in either case, to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the relevant Reference Rate or Reset Reference Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or

(b) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines is in the customary market usage in the debt capital markets for transactions which reference the relevant Reference Rate or Reset Reference Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(c) (if no such determination has been made), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative

transactions which reference the relevant Reference Rate or Reset Reference Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(d) (if no such industry standard is recognised or acknowledged), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines to be appropriate having regard to the objective, so far as reasonably practicable in the circumstances and solely for the purposes of this paragraph (d), of reducing any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the relevant Reference Rate or Reset Reference Rate (as applicable) with the Successor Rate or the Alternative Rate (as the case may be);

"**Agency Agreement**" means the agency agreement entered into on 22 October 2026 by the Issuer and Banco Santander, S.A.;

"**Agent Bank**" means Banco Santander, S.A., as initial paying agent, and any other paying agent appointed by the Issuer from time to time in accordance with Condition 4(e);

"**Aggregate Nominal Amount**" has the meaning given in the relevant Final Terms;

"**AIAF**" means the Spanish AIAF Fixed Income Securities Market (*AIAF Mercado de Renta Fija*);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser (in the event that one has been appointed), as applicable, determines in accordance with Condition 4(d) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate period in the relevant currency;

"**Amounts Due**" has the meaning given in Condition 12;

"**Base Prospectus**" has the meaning given in Condition 1(a);

"**Bail-in Power**" has the meaning given in Condition 12;

"**Benchmark Event**" means:

(a) the relevant Reference Rate or Reset Reference Rate (as applicable) ceasing to be published for a period of at least five consecutive Business Days or ceasing to exist; or

(b) a public statement by the administrator of the relevant Reference Rate or Reset Reference Rate (as applicable) that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate or Reset Reference Rate (as applicable)) it has ceased publishing such Reference Rate or Reset Reference Rate (as applicable) permanently or indefinitely, or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(c) a public statement by the supervisor of the administrator of the relevant Reference Rate or Reset Reference Rate (as applicable), that such relevant Reference Rate or Reset Reference Rate (as applicable) has been or will, by a Specified Future Date, be permanently or indefinitely discontinued (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate or Reset Reference Rate (as applicable)); or

(d) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such relevant Reference Rate will, by a Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(e) a public statement by the supervisor of the administrator of the relevant Reference Rate or Reset Reference Rate (as applicable) that, in the view of such supervisor, such relevant Reference Rate or Reset Reference Rate (as applicable) is or will be by a Specified Future Date, no longer

representative of an underlying market and such representativeness will not be restored (as determined by such supervisor); or

(f) it has or will, by a specified date within the following six months, become unlawful for the Issuer or other party to calculate any payments due to be made to any Holder using the relevant Reference Rate or Reset Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation, if applicable).

Notwithstanding the subparagraphs above, where the relevant Benchmark Event is a public statement within subparagraphs (b), (c), (d), or (e) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Calculation Agent;

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended from time to time;

"**Broken Amount**" has the meaning given in the relevant Final Terms;

"**Business Day**" means a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means any Person specified in the relevant Final Terms as the party responsible for calculating, when applicable, the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Call Option Date**" has the meaning given in the relevant Final Terms;

"**Certificate**" has the meaning given in Condition 3(c);

"**Clean-up Call Threshold**" has the meaning given to it in the relevant Final Terms;

"**Clearstream**" means Clearstream Banking, S.A.;

"**CNMV**" means the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*);

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Compounded Daily €STR**" has the meaning given in Condition 4(c)(iv)(c);

"**Conditions**" means these terms and conditions of the Notes;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_{2-}M_1) + (D_2 - D_1)]}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Scheduled Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Directors**" means the directors of the Issuer;

"**Eligible Person**" means those Holders or persons (being duly appointed proxies or representatives of such Holders) that are entitled to attend and vote at a meeting of the Holders, for the purposes of which no person shall be entitled to vote at any such meeting in respect of Notes held by or for the benefit, or on behalf, of the Issuer or any of its Subsidiaries;

"**EUR**", "**euro**", "**Euro**" or "**€**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities as amended;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is administered by the European Money Markets Institute (or any person which takes over administration of that rate);

"**Euroclear**" means Euroclear Bank SA/NV;

"**European Economic Area**" or "**EEA**" means the countries comprising the European Union together with Norway, Liechtenstein and Iceland;

"**Events of Default**" has the meaning given to it in Condition 6;

"**Extraordinary Resolution**" has the meaning given to it in Condition 7(i)(ii);

"**FATCA**" means Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof), any agreement described in Section 1471(b) of the Code, and any intergovernmental agreement between the United States of America and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement);

"**Final Redemption Amount**" has the meaning given to it in the relevant Final Terms;

"**Final Terms**" has the meaning given in Condition 1(b);

"**Financial Indebtedness**" means any indebtedness for or in respect of moneys borrowed or raised including (without limitation) moneys raised under any loan or credit agreement or moneys resulting from the issue of bonds, debentures, other debt securities, certificates or any other instrument issued in the past or to be issued at any time until the Scheduled Maturity Date by the Issuer or any of its Subsidiaries which is admitted or capable of being admitted to trading on any secondary market (including, without limitation, any over-the-counter market);

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**First Margin**" means the margin specified as such in the relevant Final Terms;

"**First Reset Date**" means the date specified in the relevant Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Scheduled Maturity Date or any other Redemption Date (if applicable);

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 4(b), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Margin, adjusted as necessary;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Further Notes**" has the meaning given to it in Condition 11;

"**Group**" means, at any time, the Group Holding Company and its Subsidiaries at such time;

"**Group Holding Company**" means the Issuer or, if the Issuer has an ultimate insurance holding company that is subject to consolidated supervision by an EEA regulatory authority for the purpose of the Solvency II Directive, such ultimate insurance holding company (*such company being, as at the Issue Date, the Issuer*);

"**Holders**" has the meaning given in Condition 3(c);

"**Iberclear**" means the Spanish central securities depository (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal*) which manages the Spanish Central Registry and the Spanish settlement system;

"**Iberclear Member**" means each participating entity (*entidad participante*) in Iberclear;

"**Independent Financial Adviser**" means an independent financial firm or financial adviser with appropriate expertise or financial institution of international repute appointed by the Issuer at its own expense. Independent Financial Advisers conduct functions in connection with the calculation of the Rate of Interest in the case of Floating Rate Provisions (as provided under Condition 4(c)) and the discontinuation of benchmarks (as provided under Condition 4(d));

"**Initial Rate of Interest**" has the meaning specified in the relevant Final Terms;

"**Insolvency Law**" means the restated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended or replaced from time to time;

"**insurance holding company**" has the meaning given to it in the Solvency II Directive;

"**insurance undertaking**" has the meaning given to it in the Solvency II Directive;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the First Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**IRRD**" means the Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129) that was published in the Official Journal of the European Union on 8 January 2025;

"**Issue Date**" means the date of Issue of the Notes (or, if applicable, the first Tranche of the Notes) as specified in the relevant Final Terms;

"**Issuer**" has the meaning given to it in Condition 1;

"**Margin**" means:

(a) in the case of Notes in relation to which Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, the margin(s) specified in the relevant Final Terms; and

(b) in the case of Notes in relation to which Reset Note Provisions are specified in the relevant Final Terms as being applicable, the First Margin and/or the Subsequent Margin(s), as the case may be, as specified in the relevant Final Terms;

"**Material Subsidiary**" means any Subsidiary whose total assets or profit before tax in the last closed financial year represent at least 7 per cent. of the consolidated total assets or consolidated profit before tax of the Issuer, in each case calculated by reference to the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Issuer;

"**Maximum Rate of Interest**" has the meaning given in the relevant Final Terms;

"**Member State**" means a member of the EEA;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 4(b), either:

(a) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:

    (i) with a term equal to the relevant Reset Period; and

    (ii) commencing on the relevant Reset Date,

    which appears on the Relevant Screen Page; or

(b) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001% (0.0005% being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

    (i) with a term equal to the relevant Reset Period; and

    (ii) commencing on the relevant Reset Date,

    which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the Relevant Financial Centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"**Minimum Rate of Interest**" has the meaning given in the relevant Final Terms (and shall not be lower than zero);

"**Notes**" has the meaning given to it in Condition 1;

"**Optional Redemption Amount**" means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Date**" has the meaning given in the Final Terms;

"**outstanding**" means, in relation to the Notes, all the Notes issued other than those Notes (a) that have been redeemed; (b) that have been purchased (or acquired), while held by or on behalf of the Issuer or redeemed; or (c) that have become void or in respect of which claims have prescribed, provided that for each of the following purposes, namely:

(a) the right to attend and vote at any meeting of Holders, passing an Extraordinary Resolution in writing or an Extraordinary Resolution by way of consents given through the relevant clearing systems as envisaged by these Conditions; and

(b) the determination of how many and which Notes are for the time being outstanding for the purposes of Condition 7,

those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"**Outstanding Principal Amount**" means the principal amount of the Note on the Issue Date as reduced by any partial redemptions or repurchases from time to time;

"**Permitted Security Interest**" means:

(a) any Security Interest arising by operation of law;

(b) any Security Interest in existence in respect of any asset or property of the Issuer or any of its Subsidiaries as at the Issue Date; or

(c) in the case of any entity which becomes a Subsidiary of any member of the Group after the Issue Date, any Security Interest securing Relevant Indebtedness existing over its assets at the time it becomes such a Subsidiary provided that the Security Interest was not created in contemplation of, or in connection with, such entity becoming a Subsidiary of any member of the Group and the amounts secured have not been increased in contemplation of or in connection with such entity becoming a Subsidiary of any member of the Group;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Proceedings**" has the meaning given to it in Condition 13;

"**Programme**" has the meaning given in Condition 1(a);

"**Put Option Notice**" means a notice which must be delivered to the relevant Iberclear Member by any Holder wanting to exercise a right to redeem a Note at the option of the Holder;

"**Rate of Interest**" means (i) in the case of Notes other than Reset Notes, the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions of the Notes and/or the relevant Final Terms; and (ii) in the case of Reset Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, any Optional Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Redemption Date**" means, as applicable, the Scheduled Maturity Date or any other date on which the Notes are to be redeemed in accordance with these Conditions;

"**Reference Bond Price**" means, with respect to any Reset Determination Date (i) the arithmetic average (as determined by the Calculation Agent) of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest of such Reference Government Bond

Dealer Quotations (or, in the event of equality, one of the highest or lowest, as applicable), or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Calculation Agent) of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reset Period, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date, as determined by the Calculation Agent, provided that if only one Reference Government Bond Dealer Quotation is received or if no Reference Government Bond Dealer Quotations are received in respect of the determination of the Reference Bond Price, the Rate of Interest shall not be determined by reference to the Reference Bond Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Rate of Interest as at the last preceding Reset Date (though substituting, where a different Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin relating to the relevant Reset Period, in place of the Margin relating to that last preceding Reset Period);

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following consultation with the Calculation Agent) or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to any Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time and quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

"**Reference Rate**" means EURIBOR or €STR as specified in the relevant Final Terms in respect of the period specified in the relevant Final Terms. The term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 4(d), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Regulated Entity**" has the meaning given in Condition 12;

"**reinsurance undertaking**" has the meaning given to it in the Solvency II Directive;

"**Relevant Indebtedness**" means any present or future indebtedness of the Issuer or any of its Subsidiaries which is in the form of, or represented or evidenced by bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be (with the consent of the issuer thereof), quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising either the relevant benchmark or the administrator of the relevant benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising either the relevant benchmark or the administrator of the relevant benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"**Relevant Resolution Authority**" has the meaning given in Condition 12;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate or Reset Reference Rate (as applicable);

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Reset Date**" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable), in each case as adjusted (if so specified in the relevant Final Terms) in accordance with Condition 4(a) as if the relevant Reset Date was an Interest Payment Date;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to each Subsequent Reset Date, or in each case as specified in the relevant Final Terms;

"**Reset Determination Time**" means in relation to a Reset Determination Date, 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date or such other time as may be specified in the relevant Final Terms;

"**Reset Note**" means a Note that bears interest at an initial fixed rate of interest from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest, that will be reset as described in Condition 4(b) on the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"**Reset Reference Bond**" means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall deemed to be Germany) determined by the Issuer (following consultation with the Calculation Agent) as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer, after consultation with the Calculation Agent) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reset Reference Rate**" means either (i) the Mid-Swap Rate, or (ii) the Reference Bond Rate, as specified in the relevant Final Terms;

"**Scheduled Maturity Date**" has the meaning given to it in the relevant Final Terms;

"**Second Reset Date**" means the date specified in the relevant Final Terms;

"**Security Interest**" means any mortgage, charge, lien, pledge or other security interest or other form of encumbrance or security interest;

"**Series**" has the meaning given to it in Condition 1;

"**Solvency II Directive**" means Directive 2009/138/EC of the European Parliament and of the Council of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), as amended from time to time;

"**Spanish Central Registry**" has the meaning given in Condition 3(b);

"**Spanish Companies Act**" means the consolidated text of the Spanish Companies Act approved by Royal Decree Legislative 1/2010, of 2 July (*Ley de Sociedades de Capital*), as amended from time to time;

"**Spanish Regulator**" means the Spanish General Directorate of Insurance and Pensions (*Dirección General de Seguros y Fondos de Pensiones*) or any successor Spanish regulatory authority having prudential supervisory responsibilities with respect to the Issuer and/or the Group;

"**Specified Date**" means the later of (i) the Issue Date and (ii) the latest date (if any) on which any further Tranche of the Notes have been issued pursuant to Condition 11 and which are consolidated to form a single series with the Notes;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination**" has the meaning given to it in the relevant Final Terms;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subsequent Margin**" means the margin specified as such in the relevant Final Terms;

"**Subsequent Reset Date**" means the date or dates specified in the relevant Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date, or, if there is no such Subsequent Reset Date, the Scheduled Maturity Date or any other Redemption Date (if applicable);

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 4(b), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin, adjusted as necessary;

"**Subsidiary**" means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer;

"**Successor Rate**" means a successor to or replacement of the Reference Rate or Reset Reference Rate (as applicable) which is formally recommended by any Relevant Nominating Body;

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Tax Event**" is deemed to have occurred if, as a result of a Tax Law Change the Issuer is no longer entitled to claim a deduction in respect of any payments in respect of the Notes in computing its taxation liabilities or the amount of such deduction is materially reduced, and, in any such case, the Issuer could not avoid the foregoing by taking measures reasonably available to it;

"**Tax Law Change**" means a change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax, including any treaty to which the Kingdom of Spain is a party, or any change in the application of official or generally published interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar

transactions, which change or amendment (x) (subject to (y)) becomes effective on or after the Issue Date, or (y) in the case of a change, if such change is enacted, on or after the Issue Date;

"**Tranche**" has the meaning given in Condition 1(b);

"**Winding-Up**" means that an order is made, or an effective resolution is passed, for the winding-up (*liquidación*) of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, merger, demerger, consolidation or restructuring, the terms of which reorganisation, merger, demerger, consolidation or restructuring have previously been approved by an Extraordinary Resolution or where the continuing entity (i) assumes or maintains (as the case may be) liability as principal debtor in respect of the Notes and (ii) is given a rating by an internationally recognised rating agency at least equal to the then current rating of the Issuer at the time of such reorganisation, merger, demerger, consolidation or restructuring).

3. **Form, denomination, title and status**

(a) **Form and denomination**

The Notes will be issued in uncertified, dematerialised book-entry form (*anotaciones en cuenta*) in the Aggregate Nominal Amount, in the Specified Denomination and in the Specified Currency, provided that the minimum Specified Denomination shall be €100,000.

(b) **Registration, clearing and settlement**

The Notes will be registered with Iberclear, as the managing entity of the central registry of the Spanish clearance and settlement system (the "**Spanish Central Registry**") with its registered office at Plaza de la Lealtad, 1, 28014, Madrid, Spain.

Holders of a beneficial interest in the Notes who do not have, directly or indirectly through their custodians, a participating account with Iberclear may hold the Notes through bridge accounts maintained by each of Euroclear and Clearstream with Iberclear.

Iberclear will manage the settlement of the Notes, notwithstanding the Issuer's commitment to assist, when appropriate, on the settlement of the Notes through Euroclear and Clearstream.

The information concerning the ISIN of the Notes, to be assigned by the Spanish National Numbering Agency (*Agencia Nacional de Codificación de Valores Mobiliarios*), will be stated in the Final Terms.

(c) **Title and transfer**

Title to the Notes will be evidenced by book entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participating entities (*entidades participantes*) in Iberclear (the "**Iberclear Members**") as being a holder of the Notes shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Notes recorded therein. In these Conditions, the "**Holder**" means the person in whose name such Note is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book (or, in the case of a joint holding, the first named thereof) and Holders shall be construed accordingly.

One or more certificates (each, a "**Certificate**") attesting to the relevant Holder's holding of Notes in the relevant registry will be delivered by the relevant Iberclear Member or, where the Holder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or, as the case may be, Iberclear's procedures) to such Holder upon such Holder's request.

The Notes will be issued without any restrictions on their transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/or Iberclear itself, as applicable. Each Holder will be (except as otherwise required by Spanish law) treated as the legitimate owner (*titular legítimo*) of the relevant Notes for all purposes (whether

or not it is overdue and regardless of any notice of ownership, trust or any interest, or any writing on, or the theft or loss of, the Certificate issued in respect of it), and no person will be liable for so treating the Holder.

(d) **Status**

The payment obligations of the Issuer under the Notes on account of principal constitute direct, unconditional, unsubordinated and unsecured obligations (*créditos ordinarios*) of the Issuer and, in accordance with the Insolvency Law, but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon the insolvency of the Issuer would rank:

(i) senior to any subordinated obligations (*créditos subordinados*) of the Issuer in accordance with Article 281.1 of the Insolvency Law; and

(ii) *pari passu* without preference or priority (a) among themselves; and (b) all other unsecured and unsubordinated obligations (*créditos ordinarios*) of the Issuer.

(e) **Negative Pledge**

So long as any Note remains outstanding, the Issuer will not, and will ensure that none of its Subsidiaries will, create or permit to subsist Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness without at the same time or prior thereto securing the Notes equally and rateably therewith or providing the Notes with such other Security Interest as shall be approved by an Extraordinary Resolution.

4. **Interest and other Calculations**

(a) **Fixed Rate Note Provisions**

(i) *Application*: this Condition 4(a) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(ii) *Accrual of interest*: the Notes bear interest on their Outstanding Principal Amount from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 4(f). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 4(a) (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder.

(iii) *Fixed Coupon Amount*: the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount.

(iv) *Notes accruing interest otherwise than a Fixed Coupon Amount*: this Condition 4(a)(iv) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. Except for any Interest Period for which a Fixed Coupon Amount and/or Broken Amount is specified in the relevant Final Terms, the relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the

fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

(b) **Reset Note Provisions**

(i) *Application*: this Condition 4(b) is applicable to the Notes only if the Reset Note Provisions are specified in the relevant Final Terms as being applicable.

(ii) *Accrual of interest*: the Notes shall bear interest on their Outstanding Principal Amount:

(a) from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(b) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Scheduled Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(c) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the Interest Payment Date(s) so specified in the relevant Final Terms (subject to adjustment as described in Condition 4(a)) and subject further as provided in Condition 4(f).

(iii) *Maximum or Minimum Rate of Interest*: if any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iv) *Rate of Interest*: the Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (a) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (b) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 4(a).

(v) *Fallbacks*: if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page (other than in the circumstances provided for in Condition 4(d)), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where a different Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin relating to the relevant Reset Period, in place of the Margin relating to that last preceding Reset Period).

(vi) *Publication*: the Calculation Agent will cause each Rate of Interest determined by it to be notified to the Issuer (if applicable) and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders.

(vii) *Notifications*, etc.: all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer (if applicable), the Holders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(c) **Floating Rate Note Provisions**

(i) *Application*: this Condition 4(c) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(ii) *Accrual of interest*: the Notes bear interest on their Outstanding Principal Amount from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 4(f). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 4(c) (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder.

(iii) *Screen Rate Determination:* if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which €STR or any related index is specified as Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

(a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(b) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

- one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

- the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall (other than in the circumstances described in Condition 4(d)) calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Financial Adviser appointed by the Issuer, and such Independent Financial Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

(c) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(d) and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that, if, in the case of (a) above, such rate does not appear on that page or, in the case of (c) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(iv) *Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*

(a) This Condition 4(c)(iv) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".

(b) Where "**€STR**" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(c) For the purposes of this Condition 4(c)(iv):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment in euro (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formulas: (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€\mathrm{STR}_i \times n_i}{\mathrm{D}}\right)-1\right]\times\frac{\mathrm{D}}{d}$$

where:

"**d**" means the number of calendar days in:

- where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"$\mathbf{d_o}$" means the number of TARGET Settlement Days in:

- where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "€STR reference rate", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR$_i$**" means the €STR reference rate for:

- where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "*i*"; or

- where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "*i*".

"***i***" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"n_i" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified in the relevant Final Terms or, if no such period is specified, two TARGET Settlement Days.

(d) Subject to Condition 4(d), if, where any Rate of Interest is to be calculated pursuant to Condition 4(c)(iv)(b) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(e) Subject to Condition 4(d), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Maximum or Minimum Rate of Interest*: if any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(g) *Calculation of Interest Amount*: the Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount.

(h) *Publication*: the Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer (if applicable) and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(i) *Notifications etc.*: all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer (if applicable), the Holders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(d) **Benchmark Discontinuation**

Notwithstanding the foregoing provisions of Condition 4(b) or Condition 4(c), if at the time of determination of any Rate of Interest (or any component part thereof) to be determined by reference to a Reference Rate or Reset Reference Rate (as applicable) a Benchmark Event occurs or has occurred and is continuing, then the following shall apply:

(i) The Issuer shall use its reasonable endeavours to appoint an Independent Financial Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any (in accordance with subparagraph (iv) below).

(ii) If (a) the Issuer is unable to appoint an Independent Financial Adviser or (b) the Independent Financial Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(d) prior to the Reset Determination Date, then the Issuer (acting in good faith and in a commercially reasonable manner and following consultation with the Independent Financial Adviser in the event one has been appointed) may determine a Successor Rate or, failing which, an Alternative Rate for purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 4(d)).

If this subparagraph (ii) applies and the Issuer is unable or unwilling to determine a Successor Rate or an Alternative Rate prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or

Interest Period (as applicable) in accordance with this subparagraph (ii), the Reference Rate or Reset Reference Rate (as applicable) shall be equal to the Reference Rate or Reset Reference Rate (as applicable) for a term equivalent to the Reset Period or to the relevant Interest Period (as applicable) published on the Relevant Screen Page as at the last preceding Reset Date or Interest Determination Date (as applicable) (though substituting, where a different Margin is to be applied to the relevant Reset Period or Interest Period (as applicable) from that which applied to the last preceding Reset Period or Interest Period (as applicable), the Margin relating to the relevant Reset Period or Interest Period (as applicable), in place of the Margin relating to that last preceding Reset Period or Interest Period (as applicable)). If there has not been a First Reset Date or First Interest Payment Date (as applicable), the Reference Rate or Reset Reference Rate (as applicable) shall be the Reference Rate or Reset Reference Rate (as applicable) that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

For the avoidance of doubt, this subparagraph (ii) shall apply to the relevant next succeeding Reset Period or Interest Period (as applicable), and any Subsequent Reset Periods or Interest Periods (as applicable) are subject to the subsequent operation of, and adjustment as provided in, subparagraph (i) of this Condition 4(d).

(iii) If a Successor Rate or an Alternative Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Rate shall be the benchmark in relation to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 4(d)).

(iv) If the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines (a) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or the Alternative Rate.

(v) If any Successor Rate, Alternative Rate and/or Adjustment Spread is determined in accordance with the above provisions and the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines (a) that amendments to these Conditions of the Notes are necessary in order to follow market practice in relation to the Successor Rate or Alternative Rate and/or Adjustment Spread, and (b) the terms of such amendments, then the Issuer shall, subject to giving notice thereof in accordance with subparagraph (vi) below, without any requirement for consent or approval of the Holders, vary these Conditions of the Notes with the date specified in such notice. Any of these changes shall apply to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 4(d)).

In connection with any such variation in accordance with this subparagraph (iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(vi) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any changes pursuant to subparagraph (v) will be notified promptly by the Issuer to the Holders in accordance with Condition 9. Such notice shall be irrevocable and shall specify the effective date of the changes pursuant to subparagraph (v), if any, and will be binding on the Issuer and the Holders.

(e) **Agent Bank**

Banco Santander, S.A. will act as initial Agent Bank in accordance with the terms of the Agency Agreement.

The Issuer reserves the right at any time to vary or terminate the appointment of the Agent Bank and to appoint additional or other paying agent, provided that the Issuer shall at all times maintain a paying agent (and such paying agent(s) or other agents as may be required by the applicable rules of any other stock exchange on which the Notes may be listed, quoted and/or admitted to trading).

Notice of any change in the Agent Bank will be promptly given by the Issuer to the Holders in accordance with Condition 9.

No liability shall attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions except on the terms set out in the Agency Agreement entered into between the Issuer and the Agent Bank.

The Agent Bank will act solely as agent of the Issuer and does not assume any obligation or relationship of agency or trust for or with any Holder.

Without prejudice to the generality of the foregoing, the Agent Bank shall not be liable to any person (including Holders) for the consequences of any such errors or omissions arising as a result of (i) any information provided to the Agent Bank that is subsequently proved to have been incorrect or incomplete or (ii) any relevant information not being provided to the Agent Bank on a timely basis.

(f) **Payments**

Payments in respect of the Notes (in terms of both principal and interest) will be made by transfer to the registered account of the relevant Holder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the T2, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member at close of business on the day immediately preceding the Interest Payment Date. Holders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member to receive payments of interest under the Notes.

Neither the Issuer nor the Agent Bank will have responsibility or liability for the records relating to payments made in respect of the Notes.

If any Interest Payment Date would fall on a date which is not a Business Day, the payment will be postponed to the next Business Day and Holders will not be entitled to any interest or other payment for any such delay.

Payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws or regulations to which the Issuer or its agents (including the Agent Bank) agree to be subject and neither the Issuer nor the Agent Bank will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements (in accordance with Condition 4(e)). No commissions or expenses shall be charged by the Issuer or the Agent Bank to the Holders in respect of such payments.

(g) **No participation in profits**

The Notes will confer no right to participate in the profits of the Issuer.

5. **Redemption and Purchase**

(a) **Redemption on the Scheduled Maturity Date**

Unless previously redeemed or purchased and cancelled, each Note shall be finally redeemed on the Scheduled Maturity Date at the Final Redemption Amount. The Scheduled Maturity Date will not exceed 65 years from the Issue Date.

The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) **Issuer's Call Option**

Unless the Issuer shall have given notice to redeem the Notes under Condition 5(c) or 5(e), and if "Issuer Call Option" is specified as being applicable in the relevant Final Terms, the Issuer may at its option, having given not less than 15 nor more than 30 days' notice (or such other notice period as may be specified hereon) to the Holders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the Redemption Date), redeem the Notes, in whole or in part, on any Redemption Date(s) specified hereon.

Any such redemption of Notes shall be at their Optional Redemption Amount, together with any accrued and unpaid interest to (but excluding) the relevant Redemption Date.

All Notes in respect of which any such notice is given shall be redeemed on the Redemption Date specified in such notice.

(c) **Redemption Due to Tax Event**

If, prior to the giving of the notice referred to below in this Condition 5(c) , a Tax Event has occurred and is continuing, then the Issuer may, having given not less than 15 nor more than 30 days' notice (or such other notice period which may be specified hereon) to the Holders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their Optional Redemption Amount, together with any accrued and unpaid interest to (but excluding) the relevant Redemption Date.

All Notes in respect of which any such notice is given shall be redeemed on the Redemption Date specified in such notice.

(d) **Redemption at the Option of Noteholders**

If "Put Option" is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date specified in the relevant Put Option Notice at the relevant Optional Redemption Amount together with interest (if any) accrued and unpaid to such date. In order to exercise the option contained in this Condition 5(d), the Holder of a Note must, not less than 15 nor more than 30 calendar days before the relevant Optional Redemption Date (or such other period(s) as may be specified in the relevant Final Terms), give written notice to the Issuer through Iberclear or the relevant Iberclear Member, as applicable.

(e) **Issuer's Clean-up Call Option**

If "Issuer's Clean-up Call Option" is specified as being applicable in the relevant Final Terms, and if, at any time after the Issue Date, 75 per cent. (or such other Clean-up Call Threshold as may be specified in the relevant Final Terms) or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any Further Notes issued pursuant to Condition 11 will be deemed to have been originally issued) has been purchased by the Issuer or any of the Subsidiaries of the Group and/or redeemed, then the Issuer may, having given not less than 15 nor more than 30 days' notice (or such other notice period as may be specified in the relevant Final Terms) to the Holders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem in accordance with these Conditions all, but not some only, of the Notes at their Optional Redemption Amount, together with any accrued and unpaid interest to (but excluding) the relevant Redemption Date.

All Notes in respect of which any such notice is given shall be redeemed on the Redemption Date specified in such notice.

(f) **Residual Maturity redemption at the option of the Issuer**

If "Residual Maturity Call Option" is specified as applicable in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' notice (or such other notice period as may be specified in the relevant Final Terms) to the Holders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem all, but not some only, of the Notes at their Optional Redemption Amount, together with interest accrued to, but excluding, the relevant Redemption Date, at any time as from the Call Option Date (included and as specified in the Final Terms).

All Notes in respect of which any such notice is given shall be redeemed on the Redemption Date specified in such notice.

(g) **Purchases**

The Issuer may at any time purchase (or otherwise acquire), or procure others to purchase (or otherwise acquire) beneficially for its account, Notes in any manner in the open market or otherwise, and at any price.

All Notes purchased by or on behalf of the Issuer may be held, resold or, at the option of the Issuer, redeemed. The obligations of the Issuer in respect of any Notes redeemed shall be discharged.

6. **Events of Default**

If any of the following events (each an "**Event of Default**") occurs and is continuing:

(a) **Non-Payment**

The Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 days of the due date for payment thereof, in the case of principal, and seven days of the due date for payment thereof, in the case of interest.

(b) **Breach of other Obligations**

The Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default: (i) is incapable of remedy; or (ii) being a default which is capable of remedy, remains unremedied for 30 days after the Holder has given written notice thereof to the Issuer requiring the same to be remedied.

(c) **Cross-Default**

Any of the following circumstances occurs in relation to the Issuer or any of its Subsidiaries:

(i) any Financial Indebtedness of the Issuer or any of its Subsidiaries becomes due and payable prior to its stated maturity by reason of an event of default (howsoever described) occurring under the financing agreements governing such Financial Indebtedness; or

(ii) the Issuer or any of its Subsidiaries has failed to make any payment in respect of any Financial Indebtedness on the due date for payment thereof (whether at its ordinary or accelerated maturity) or after the expiry of any applicable grace period originally provided for in the financing agreements governing such Financial Indebtedness; or

(iii) any security interest granted in relation to any Financial Indebtedness of the Issuer or any of its Subsidiaries becomes enforceable and steps are taken to enforce it; or

(iv) the Issuer or any of its Subsidiaries fails to pay when due under any guarantee and/or indemnity given by it in relation to any Financial Indebtedness;

provided that no event described in this Condition 6(c) shall constitute an Event of Default unless the amount of Financial Indebtedness, either individually or in aggregate (without duplication)

with other amounts of Financial Indebtedness specified in events (i) to (iv) above, equals or exceeds €75,000,000 (or its equivalent in other currencies).

(d) **Insolvency**

Any of the following circumstances occurs:

(i) the Issuer or any of its Material Subsidiaries is unable to meet its financial obligations as they fall due; or

(ii) corporate actions are adopted, legal proceedings (judicial, arbitral or administrative) are initiated or any type of action commences by, or affecting, the Issuer or any of its Material Subsidiaries, including:

(a) the filing for insolvency proceedings (*concurso*) by the Issuer or any of its Material Subsidiaries; or if the communication of initial negotiations under Article 583 of the Insolvency Law is filed with the competent courts; or if any third party applies for a declaration of insolvency of the Issuer or any of its Material Subsidiaries, provided that, in this case, the application has been admitted for processing; or the commencement in respect of the Issuer or any of its Material Subsidiaries of intervention or administration proceedings under judicial or administrative supervision, or any other analogous insolvency proceedings; or

(b) the appointment of a receiver, administrator, depositary or analogous official in relation to the Issuer or any of its Material Subsidiaries or the assets of any of them; or

(c) a general assignment of assets in favour of any of its creditors; or

(d) any other similar action or proceeding, judicial, administrative or private, which produces analogous effects; or

(iii) the Issuer or any of its Material Subsidiaries ceases or threatens to cease its business or a substantial part of its business, except in the case of a reconstruction, merger or amalgamation on terms approved by an Extraordinary Resolution of the Holders or where the Issuer otherwise continues to carry on the relevant business whether directly or indirectly.

(e) **Winding-Up**

Proceedings are initiated for the dissolution or Winding-Up (or similar proceedings in any jurisdiction) of the Issuer or any of its Material Subsidiaries, except due to a corporate restructuring in which the Issuer or any of its Material Subsidiaries may be involved provided that the solvency of the Issuer is not reduced in such restructuring process, or except in the case of a reconstruction, merger or amalgamation whilst solvent on terms approved by an Extraordinary Resolution of the Holders.

Unless there has been an Extraordinary Resolution to the contrary (which resolution shall be binding on all Holders), any Holder of any Note may by written notice to the Issuer declare such Note and all accrued and unpaid interest thereon to be immediately due and payable, whereupon the same shall become, where permitted by applicable Spanish law, immediately due and payable at its Outstanding Principal Amount together with accrued and unpaid interest to the date of payment without further action or formality.

7. **Meetings of Holders; Modification and Waiver**

(a) **Application**

This Condition 7 will apply to all issuances of Notes.

(b) **Convening meetings**

(i) *Meetings convened by the Issuer*: the Issuer may, at any time, and shall, if so directed in writing by Holders holding not less than 10% in aggregate principal amount of the Notes for the time being outstanding (the "**relevant Holders**"), convene a meeting of Holders.

(ii) *Meetings convened by the Holders*: if the Issuer has not delivered notice convening a meeting of the Holders prior to the expiry of seven clear days from the date on which the Issuer has received written directions from the relevant Holders to do so, the relevant Holders may themselves convene the meeting in place of the Issuer subject to and in accordance with the provisions of this Condition 7, provided however that, in such circumstances all references to the performance by the Issuer of a particular obligation in this Condition 7, or the delivery by the Issuer of any notice in accordance with Condition 9, shall be deemed to be a reference to the performance by the relevant Holders of such obligation and/or the delivery of such notice. Any costs and expenses incurred by the relevant Holders as a result of, in connection with or related to the convening by them of a meeting of the Holders in such circumstances shall be for the account of the Issuer and shall be promptly paid by the Issuer to the account designated for such purpose in writing by the relevant Holders upon presentation of receipts, invoices or other documentary evidence of such costs.

Notwithstanding the foregoing, no refusal or failure by the Issuer to convene a meeting of the Holders when so directed by the relevant Holders shall give rise to any right by any Holder to declare any principal amounts or interest in respect of the Notes immediately due and payable.

(c) **Procedures for convening meetings**

At least 21 clear days' notice specifying the place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform), day and hour of the meeting shall be given to the Holders in the manner provided in Condition 9.

The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, where the meeting has been convened to vote on any matter requiring the approval of the Holders by means of an Extraordinary Resolution only, shall specify the terms of the Extraordinary Resolution to be proposed. This notice shall include information as to the manner in which Holders are entitled to attend and vote at the meeting.

If the meeting has been convened by the relevant Holders in the circumstances set out in Condition 7(b)(ii), a copy of the notice shall also be sent by certified post to the Issuer.

(d) **Chairperson**

The person (who may be, but need not be, a Holder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting (the "**Chairperson**") but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present shall choose one of their number to be Chairperson, failing which the Issuer may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson of the meeting from which the adjournment took place.

(e) **Quorums**

(i) *Regular Quorum*: at any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5% in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business, and no business (other than the choosing of a Chairperson in accordance with Condition 7(d) shall be transacted at any meeting unless the required quorum is present at the commencement of business.

(ii) *Extraordinary Quorum*: The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and

holding or representing in the aggregate not less than 50% in principal amount of the Notes for the time being outstanding.

(iii) *Enhanced Quorum*: At any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):

(a) a reduction or cancellation of the principal amount of the Notes for the time being outstanding; or

(b) a reduction of the amount payable or modification of the Interest Payment Dates or variation of the method of calculating the Rate of Interest; or

(c) a modification of the currency in which payments under the Notes are to be made; or

(d) a modification of the majority required to pass an Extraordinary Resolution; or

(e) the sanctioning of any scheme or proposal described in Condition7(i)(iii)(f); or

(f) alteration of this provision 7(e)(iii) or the provision to Condition 7(f)(i),

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in principal amount of the Notes for the time being outstanding.

(f) **Adjourned Meeting**

(i) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall, if convened by Holders or if the Issuer was required by Holders to convene such meeting pursuant to Condition 7(f)(ii), be dissolved. In any other case it shall be adjourned to the same day of the next week (or if that day is not a Business Day the next following Business Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairperson and approved by the Issuer).

Otherwise, at least seven clear days' notice specifying the place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference or electronic platform), day and hour of the adjourned meeting, and otherwise given in accordance with Condition 7(c) shall be given to the Holders in the manner provided in Condition 9 (which notice may be given at the same time as the notice convening the original meeting).

(ii) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairperson may either dissolve the meeting or adjourn it for a period, being:

(a) for any matter other than to vote on an Extraordinary Resolution, not less than 14 clear days (but without any maximum number of clear days); or

(b) for any matter requiring approval by an Extraordinary Resolution, not less than 14 clear days nor more than 42 clear days,

and in either case to a place as may be appointed by the Chairperson (either at or after the adjourned meeting) and approved by the Issuer, and the provisions of this sentence shall apply to all further adjourned meetings.

(iii) At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes for the time being outstanding so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present, provided that at any adjourned meeting the business of which includes any of the matters specified in the provision to Condition 7(e)(iii) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in principal amount of the Notes for the time being outstanding.

(g) **Right to attend and vote**

(i) The provisions governing the manner in which Holders may attend and vote at a meeting of the Holders must be notified to Holders in accordance with Condition 9 and/or at the time of service of any notice convening a meeting.

(ii) Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the definition of "outstanding", no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Holders or join with others in requiring the convening of a meeting unless he is an Eligible Person.

(iii) Subject as provided in Condition 7(g)(ii) at any meeting:

(a) on a show of hands every Eligible Person present shall have one vote; and

(b) on a poll every Eligible Person present shall have one vote in respect of each Note.

(h) **Holding of meetings**

(i) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.

(ii) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or the Issuer or by any Eligible Person present (whatever the principal amount of the Notes held by him), a declaration by the Chairperson that a resolution has been carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(iii) Subject to Condition 7(h)(ii) if at any meeting a poll is demanded, it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairperson may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as of the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

(iv) The Chairperson may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business, which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

(v) Any poll demanded at any meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.

(i) **Approval of the resolutions**

(i) Any resolution (including an Extraordinary Resolution) (i) passed at a meeting of the Holders duly convened and held (ii) passed as a resolution in writing or (iii) passed by way of consents given by Holders through the relevant clearing system(s), in accordance with the provisions of this Condition 7, shall be binding upon all the Holders whether present or not present at the meeting and whether or not voting (including when passed as a resolution in writing or by way of a consent) and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Holders shall be published in accordance with Condition 9 by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

(ii) The expression "**Extraordinary Resolution**" when used in this Condition 7 means (i) a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Condition 7 by a majority consisting of not less than 75% of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75% of the votes given on the poll; (ii) a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Holders; or (iii) consent given through the relevant clearing system(s) by or on behalf of the holders of not less than 75% in nominal amount of the Notes for the time being outstanding.

(iii) A meeting of the Holders shall, in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to the quorum contained in Conditions 7(e)(ii) and 7(e)(iii):

(a) power to approve any compromise or arrangement proposed to be made between the Issuer and the Holders;

(b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Holders against the Issuer or against any of its property whether these rights arise under these Conditions of the Notes or the Notes or otherwise;

(c) power to agree to any modification of the provisions contained in these Conditions of the Notes or the Notes which is proposed by the Issuer;

(d) power to give any authority or approval which under the provisions of this Condition 7 or the Notes is required to be given by Extraordinary Resolution;

(e) power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon any committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;

(f) power to agree with the Issuer or any substitute, the substitution of any entity in place of the Issuer (or any substitute) as the principal debtor in respect of the Notes.

(iv) Subject to Condition 7(i)(i), to be passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Condition 7, a resolution (other than an Extraordinary Resolution) shall require a majority of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, a majority of the votes given on the poll.

(v) The agreement or approval of the Holders shall not be required in the case of any amendments determined pursuant to Condition 4(d).

(j) **Miscellaneous**

(i) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairperson of the meeting at which any resolution was passed or proceedings had transpired shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had transpired at the meeting to have been duly passed or had.

(ii) For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

8. **Taxation**

All payments made by or on behalf of the Issuer in respect of the Notes will be made subject to and after deduction or withholding required to be made by law for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.

In accordance with the above, if an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Notes, the Issuer would have no obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the Issuer or any other party as a result of the deduction or withholding of such amount.

See section "Taxation" of the Base Prospectus for a fuller description of certain tax considerations relating to the Notes.

9. **Notices**

(a) **Notices to Holders**

The Issuer shall ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

So long as the Notes are listed on AIAF, to the extent required by the applicable regulations, the Issuer shall ensure that (i) the communication of all notices will be made public through an announcement of inside information (*comunicación de información privilegiada*) or of other relevant information (*comunicación de otra información relevante*) to be filed with the CNMV and to be published on the CNMV's website at www.cnmv.es and (ii) all notices to the Holders will be published in the official bulletin of AIAF (*Boletín de Cotización de AIAF*).

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

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Issuer may approve.

In addition, so long as the Notes are represented by book-entries in Iberclear, all notices to Holders shall be made through Iberclear for onward transmission to their respective accountholders.

(b) **Certificates to be available to Holders**

Copies of any certificate delivered to the Holders pursuant to and in accordance with these Conditions will be made available to Holders at the Issuer's registered office during its normal business hours.

(c) **Notices to the Agent Bank**

Copies of any notices given to Holders in accordance with Conditions 5 and 6 shall be sent simultaneously to the Agent Bank.

10. **Prescription**

To the extent that the Spanish Civil Code (*Código Civil*) applies to the Notes, claims relating to the Notes, both in the case of principal and interest, will become void unless such claims are duly made within five years from the relevant payment date, as established by Articles 1,964 and 1,966, respectively, of the Spanish Civil Code.

11. **Further Issues**

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so that such further issue shall be consolidated and form a single series with the Notes. References in these Conditions to the Issue Date shall be to the Issue Date of the first Tranche of Notes of any Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 11 and forming a single series with the Notes ("**Further Notes**").

12. **Acknowledgement of bail-in and write-down or conversion powers**

This Condition 12 is applicable only if the Notes are in the scope of articles 35 et seq. of the IRRD, as finally implemented under Spanish law.

(a) By the acquisition of Notes, each Holder (which, for the purposes of this Condition 12, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees: to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion of, the Amounts Due including on a permanent basis;

(ii) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Holder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes;

(iv) the amendment or alteration of the term of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(v) any other tools and powers provided for in the IRRD, as finally implemented under Spanish law; and/or

(vi) any specific Spanish tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings.

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Spain and the European Union applicable to the Issuer or other members of its Group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Holders in accordance with Condition 9 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Agent Bank for informational purposes, although the Agent Bank shall not be required to send such notice to Holders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in whole or in part, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will constitute a default or an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Holder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Holder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Agent Bank shall not be required to take any directions from Holders, and (b) the Agency Agreement shall impose no duties upon the Agent Bank whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Agent Bank's duties under the Agency Agreement shall continue with respect to the remaining outstanding Notes following such completion, subject to any necessary changes to the Agency Agreement.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Agent Bank is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 12 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Holder.

No expenses necessary for the procedures under this Condition 12, including, but not limited to, those incurred by the Issuer and the Agent Bank, shall be borne by any Holder.

For these purposes:

"**Amounts Due**" means the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

"**Bail-in Power**" means any power existing from time to time under any laws, regulations, rules or requirements relating to the recovery and resolution of insurance and reinsurance undertakings in effect in Spain, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the IRRD, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in whole or in part), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

"**Regulated Entity**" means any entity which includes certain insurance and reinsurance undertakings that are established in the European Union, parent insurance and reinsurance undertakings that are established in the European Union, insurance holding companies and mixed financial holding companies that are

established in the European Union, parent insurance holding companies and parent mixed financial holding companies established in a Member State, European Union parent insurance holding companies and European Union parent mixed financial holding companies, certain branches of insurance and reinsurance undertakings that are established outside the European Union according to the IRRD, any entity mentioned in the IRRD and as finally implemented under Spanish law, or any entity designated as such under the laws and regulations in effect or which will be in effect in Spain applicable to the Issuer or other members of its group.

"**Relevant Resolution Authority**" means the Spanish Regulator, as well as any insurance resolution authority as determined by the IRRD or any other authority designated as such under the laws and regulations in effect or which will be in effect in Spain applicable to the Issuer or other members of its Group.

13. **Governing Law and Jurisdiction**

The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and construed in accordance with, Spanish law (*Derecho común español*).

The Spanish courts of the city of Madrid (Spain), are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes) and accordingly any suit, action or proceedings arising out of or in connection with the Notes (together referred to as "**Proceedings**") may be brought in such courts. The Issuer irrevocably waives any objection which it may have now or hereinafter to the laying of the venue of any Proceedings in the courts of the Spanish Courts of the city of Madrid (Spain).

FORM OF THE SENIOR NOTES FINAL TERMS

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 [the/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. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (**a** "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 ("**COBS**"), 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 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")//distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

Mapfre, S.A.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

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 22 October 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] 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 following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.*]

[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] [and the supplement(s) to it dated [●]] which are incorporated by reference in the Base Prospectus dated 22 October 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**")]/[the EU Prospectus Regulation] and must be read in conjunction with the Base Prospectus dated 22 October 2026 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information.]

The Base Prospectus [and the supplement[s] to it dated [date] [and [date]] [has/have] been published on the website of the Issuer ([●]) 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.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.*]

1.	Issuer:		Mapfre, S.A.
2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes become fungible:	[Not Applicable / The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date]].
3.	Specified Currency:		[EUR]

4.	(i)	Aggregate Nominal Amount:	[●]
		(a) Series:	[●]
		(b) Tranche:	[●]
	(ii)	Number of Notes:	[●]
		(a) Series:	[●]
		(b) Tranche:	[●]
5.	Issue Price:		[●]% of the Aggregate Nominal Amount of the Tranche [plus accrued and unpaid interest from [●] (*in the case of fungible issues only, if applicable*)]
6.	(i)	Specified Denominations:	[●] (*No Notes may be issued which have a minimum denomination of less than EUR 100,000 (or equivalent in another currency)*)
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[[●] / Issue Date / Not Applicable]
8.	Scheduled Maturity Date:		[[●] / Interest Payment Date in or nearest to [●] (*for Floating Rate Notes*)]
9.	Interest Basis:		[[●]% Fixed Rate] / [[●] [●] [EURIBOR / €STR] [+/–][●]% Floating Rate] / Reset Notes / [[●]% Fixed Rate to [●] [●] [EURIBOR / €STR] [+/–][●]% Floating Rate] / [[●] [●] [EURIBOR / €STR] [+/–][●]% Floating Rate to [●]% Fixed Rate] / [[●]% Fixed Rate to Reset] (see paragraph [15/16/17] 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:		[*Specify the date when any Fixed to Floating rate, Floating to Fixed rate of Fixed to Reset rate change occurs or refer to paragraphs 15, 16 or 17 below and identify there /* Not Applicable]
12.	Put/Call Options:		[Applicable / Not Applicable] [Issuer Call Option] [Put Option] [Issuer's Clean-up Call Option]

		[Residual Maturity Call Option] [(See paragraphs [18/19/20/21] below)]
13.	Status of the Notes:	Senior Notes
14.	Date and details of the relevant approval/resolution(s) for issuance of Notes obtained:	[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:		[Applicable [from [●] to [●]] / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●]% per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[●] in each year
	(iii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
	(iv)	Additional Business Centre(s):	[Not Applicable / [●]]
	(v)	Fixed Coupon Amount:	[●] per Calculation Amount
	(vi)	Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)"):	[Not Applicable / [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]
	(vii)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]
16.	Reset Note Provisions:		[Applicable / Not applicable] (*If not applicable delete the remaining sub paragraphs of this paragraph*)
	(i)	Initial Rate of Interest:	[●]% per annum payable in arrear [on each Interest Payment Date]
	(ii)	First Margin:	[+/-][●]% per annum
	(iii)	Subsequent Margin:	[+/-][●]% per annum / Not Applicable
	(iv)	Interest Payment Date(s):	[●] [and [●]] in each year up to and including the Scheduled Maturity Date

(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[●] per Calculation Amount / Not Applicable
(vi)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment date falling [in/on] [●] / Not Applicable
(vii)	First Reset Date:	[●]
(viii)	Second Reset Date:	Not Applicable / [●]
(ix)	Subsequent Reset Date(s):	Not Applicable / [●] [and [●]]
(x)	Relevant Screen Page:	[●]
(xi)	Reset Reference Rate:	Reference Bond Rate / Mid-Swap Rate
(xii)	Mid-Swap Rate:	Single Mid-Swap Rate / Mean Mid-Swap Rate / Not Applicable
(xiii)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]
(xiv)	Reset Determination Date:	[●] in each year / The provisions in the Conditions of the Notes apply
(xv)	Reset Determination Time:	[●]
(xvi)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
(xvii)	Additional Business Centre(s):	[Not Applicable / [●]]
(xviii)	Relevant Financial Centre:	[●]
(xix)	Minimum Rate of Interest:	[[●]% per annum / Not applicable]
(xx)	Maximum Rate of Interest:	[[●]% per annum / Not applicable]

17. Floating Rate Note Provisions: [Applicable [from [●] to [●]] / Not Applicable]

(*If not applicable delete the remaining sub-paragraphs of this paragraph*)

(i)	Specified Period:	[●]
(ii)	Interest Payment Date(s):	[●]
(iii)	[First Interest Payment Date]:	[●]

(iv)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
(v)	Additional Business Centre(s):	[Not Applicable / [●]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination]
(vii)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[●] [●] [EURIBOR / €STR]
	• Observation Method:	[Lag / Observation Shift / Not Applicable]
	• p:	[2 / [●] TARGET Settlement Days / Not Applicable] (*a minimum of 2 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Agent Bank*)
	• D:	[360/365/[●]] / [Not Applicable]
	• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period / [●] TARGET Settlement Days prior to each Interest Payment Date / [●]] (*In case of EURIBOR, the second day on which T2 is open prior to the start of each Interest Period)* *(In the case of €STR, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable)*
	• Relevant Screen Page:	[●]
	• Relevant Time:	[●] (*in the case of EURIBOR, 11.00 a.m. Brussels time*)
	• Relevant Financial Centre:	[●]
(viii)	Linear interpolation:	Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
(ix)	Margin(s):	[+/-][●]% per annum

(x)	Minimum Rate of Interest:	[[●]% per annum / Not applicable]
(xi)	Maximum Rate of Interest:	[[●]% per annum / Not applicable]
(xii)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call Option:		[Applicable / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[[●] / Any date falling in the period from (and including) [●] to (and including) [●] / Not Applicable]
	(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount / [●]] [(in the case of the Optional Redemption Dates falling on [●]/[in the period from and including [*date*]]
	(iii)	Notice period:	[●]
	(iv)	Redeemable in part:	[[●] / Not applicable]
19.	Put Option:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount / [●]]
	(iii)	Notice period:	[●]
20.	Issuer's Clean-up Call Option:		[Applicable / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(ii)	Clean-up Call Threshold:	[75]/[●] per cent.
21.	Residual Maturity Call Option:		[Applicable / Not Applicable]

		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Call Option Date:	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount / [●]] [(in the case of the Optional Redemption Dates falling on [●]/[in the period from and including [*date*]]
	(iii) Notice Period:	[As per the Conditions]/ [●]
	(iv) Time period:	[As per the Conditions]/ [●]
22.	Notice period, other than in the case of Issuer Call Option, Put Option and Residual Maturity Call Option:	[●]
23.	Final Redemption Amount of each Note:	[Par / [●] 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:	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable /*give details*].
26.	Calculation Agent:	[Not Applicable] [●] [Agent Bank] *Not applicable only for fixed coupon amount*

Signed on behalf of Mapfre, S.A.:

By: .....

Duly authorised pursuant to the authorisations of [●]

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 / other stock exchange or market (either Spanish, European or non-European, including regulated markets, multilateral trading facilities or any other organised markets)*] [within 30 days following the Issue Date / *Other time period*].] (When documenting a fungible issue need to indicate that original *Notes are already admitted to trading.*)
(ii)	Estimate of total expenses related to admission to trading:	[●]

2. RATINGS

The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings:

[Standard & Poor's: [●]]

[*Insert meaning of rating*]

[Fitch: [●]]

[*Insert meaning of rating*]

[[Other]: [●]]

[*Insert meaning of rating*]

Option 1 - CRA established in the EEA and registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"*).

Option 2 - CRA not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

Option 3 - CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified 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 those that may be eventually payable to any Independent Financial Adviser (if eventually appointed), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. Notwithstanding the above, the Agent Bank might be appointed as Independent Financial Adviser (should one be eventually appointed). The Agent Bank and any Independent Financial Adviser (if eventually appointed) 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. (*Amend as appropriate if there are other interests (including when the Issuer, any member of the Group or any dealer or any member of their groups acts as Agent Bank*))]

4. YIELD

Indication of yield:	[●] [*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:	[●]
Common Code:	[●]
Trade Date:	[●]
[Subscription and payment:]	[The Notes have been subscribed and paid up on [●]]
Delivery:	Delivery [against/free of] payment
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by *[administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation /[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the Benchmarks Regulation / [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

6. DISTRIBUTION

(i)	Method of Distribution:	[Syndicated / Non-syndicated]
(ii)	If syndicated:	

(A)	Names of dealers:	[Not Applicable/*give names*]
(B)	Stabilisation Manager(s), if any:	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of dealer:	
(iv)	Countries to which the Base Prospectus has been communicated:	
(v)	U.S. Selling Restrictions:	Reg S Compliance Category [1/2] – Not Rule 144A Eligible

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

Reasons for the offer:	[See ["Use of Proceeds"] in the Base Prospectus. / *Other (if reasons for the offer are different from general financial requirements and there is a particular identified use of proceeds, this will need to be stated here)*]
Estimated net proceeds:	[●]

TERMS AND CONDITIONS OF THE TIER 3 NOTES

The following is the text of the terms and conditions that, subject to completion and as supplemented in accordance with the provisions of Part A of the relevant Tier 3 Notes Final Terms and except for the paragraphs in italics (which are for information purposes only and do not form part of the Conditions of the Tier 3 Notes), shall be applicable to the Tier 3 Notes. Accordingly, references in these terms and conditions to provisions "specified hereon" or "specified as such hereon" shall be set out in the relevant Tier 3 Notes Final Terms. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Tier 3 Notes Final Terms. These Conditions shall be applicable to those Notes which are specified to be "Tier 3 Notes" in the relevant Tier 3 Notes Final Terms.

1. **Introduction**

(a) **Programme:** Mapfre, S.A. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") under a Base Prospectus dated 22 October 2026 (the "**Base Prospectus**") for the issuance of up to €5,000,000,000 in aggregate principal amount of, among others, the notes that may be issued under these Conditions (the "**Notes**").

The Notes may be Fixed Rate Notes, Reset Notes or Floating Rate Notes.

(b) **Final Terms:** Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which complements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) **Paying Agency:** for Notes listed on AIAF, all payments under the Conditions of the Notes will be carried out by Banco Santander, S.A., as initial paying agent, pursuant to the paying agency agreement entered into with the Issuer on 22 October 2026 (the "**Agency Agreement**") or by any other paying agent appointed by the Issuer from time to time in accordance with Condition 4(e).

(d) **The Notes:** references in the Conditions to "Notes" are to the Tier 3 Notes of one Series only which are the subject of the relevant Final Terms, not to all Notes that may be issued under the Programme.

2. **Definitions**

For the purposes of the Notes, the following expressions shall have the following meanings:

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in either case, to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the relevant Reference Rate or Reset Reference Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or

(b) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines is in the customary market usage in the debt capital markets for transactions which reference the relevant Reference Rate or Reset Reference Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(c) (if no such determination has been made), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate or Reset Reference Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(d) (if no such industry standard is recognised or acknowledged), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines to be appropriate having regard to the objective, so far as reasonably practicable in the circumstances and solely for the purposes of this subparagraph (d), of reducing any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the relevant Reference Rate or Reset Reference Rate (as applicable) with the Successor Rate or the Alternative Rate (as the case may be);

"**Agency Agreement**" means the agency agreement entered into on 22 October 2026 by the Issuer and Banco Santander, S.A.;

"**Agent Bank**" means Banco Santander, S.A., as initial paying agent, and any other paying agent appointed by the Issuer from time to time in accordance with Condition 4(e);

"**Aggregate Nominal Amount**" has the meaning given in the relevant Final Terms;

"**AIAF**" means the Spanish AIAF Fixed Income Securities Market (*AIAF Mercado de Renta Fija*);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser (in the event that one has been appointed), as applicable, determines in accordance with Condition 4(d) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate period in the relevant currency;

"**Amounts Due**" has the meaning given in Condition 14;

"**Arrears of Interest**" has the meaning given in Condition 5(c);

"**Authorised Signatories**" means any two of the Directors of the Issuer or any other two authorised persons appointed by the Issuer;

"**Base Prospectus**" has the meaning given in Condition 1(a);

"**Bail-in Power**" has the meaning given in Condition 14;

"**Benchmark Event**" means:

(a) the relevant Reference Rate or Reset Reference Rate (as applicable) ceasing to be published for a period of at least five consecutive Business Days or ceasing to exist; or

(b) a public statement by the administrator of the relevant Reference Rate or Reset Reference Rate (as applicable) that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate or Reset Reference Rate (as applicable)) it has ceased publishing such Reference Rate or Reset Reference Rate (as applicable) permanently or indefinitely, or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(c) a public statement by the supervisor of the administrator of the relevant Reference Rate or Reset Reference Rate (as applicable), that such relevant Reference Rate or Reset Reference Rate (as applicable) has been or will, by a Specified Future Date, be permanently or indefinitely discontinued (in circumstances where no successor

administrator has been appointed that will continue publication of such Reference Rate or Reset Reference Rate (as applicable)); or

(d) a public statement by the supervisor of the administrator of the relevant Reference Rate or Reset Reference Rate (as applicable) that means that such relevant Reference Rate or Reset Reference Rate (as applicable) will, by a Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(e) a public statement by the supervisor of the administrator of the relevant Reference Rate or Reset Reference Rate (as applicable) that, in the view of such supervisor, such relevant Reference Rate or Reset Reference Rate (as applicable) is or will be by a Specified Future Date, no longer representative of an underlying market and such representativeness will not be restored (as determined by such supervisor); or

(f) it has or will, by a specified date within the following six months, become unlawful for the Issuer or other party to calculate any payments due to be made to any Holder using the relevant Reference Rate or Reset Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation, if applicable).

Notwithstanding the subparagraphs above, where the relevant Benchmark Event is a public statement within subparagraphs (b), (c), (d) or (e) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Calculation Agent;

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended from time to time;

"**Broken Amount**" has the meaning given in the relevant Final Terms;

"**Business Day**" means a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means any Person specified in the relevant Final Terms as the party responsible for calculating, when applicable, the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Capital Disqualification Event**" is deemed to have occurred if, as a result of any change to (or change in the interpretation by any court or authority entitled to do so of) the Relevant Rules on or after the Issue Date, the Notes (in whole or in part) have ceased to be eligible to qualify for inclusion in own funds, for the purposes of the Issuer or the Group, whether on a solo, group or consolidated basis, except, in any case, where such non-qualification is only as a result of any applicable limitation on the amount of such capital;

"**Certificate**" has the meaning given in Condition 3(c);

"**Clean-up Call Threshold**" has the meaning given to it in the relevant Final Terms;

"**Clearstream**" means Clearstream Banking, S.A.;

"**CNMV**" means the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*);

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Compounded Daily €STR**" has the meaning given in Condition 4(c)(iv)(c);

"**Conditions**" means these terms and conditions of the Notes;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2_M_1) + (D_2 - D_1)]}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Scheduled Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Directors**" means the directors of the Issuer;

"**EIOPA**" means the European Insurance and Occupational Pensions Authority;

"**Eligible Person**" means those Holders or persons (being duly appointed proxies or representatives of such Holders) that are entitled to attend and vote at a meeting of the Holders, for the purposes of which no person shall be entitled to vote at any such meeting in respect of Notes held by or for the benefit, or on behalf, of the Issuer or any of its Subsidiaries;

"**EUR**", "**euro**", "**Euro**" or "**€**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities as amended;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is administered by the European Money Markets Institute (or any person which takes over administration of that rate);

"**Euroclear**" means Euroclear Bank SA/NV;

"**European Economic Area**" or "**EEA**" means the countries comprising the European Union together with Norway, Liechtenstein and Iceland;

"**Expert**" means, in relation to an Expert Certificate, an independent financial institution, independent accounting firm or independent financial adviser with appropriate expertise and of international repute, appointed by an authorised representative of the Issuer for the purpose of issuing an Expert Certificate;

"**Expert Certificate**" means a certificate signed by an authorised representative of an Expert stating that (i) in the opinion of such Expert the changes determined by the Issuer pursuant to a substitution or variation of the Notes under Condition 6(h) will result in the Qualifying Tier 3 Securities or the Rating Agency Compliant Securities (as applicable) having terms not materially less favourable to investors than the terms of the Notes upon issue; and (ii) the differences between the terms and conditions of the Qualifying Tier 3 Securities or the Rating Agency Compliant Securities (as applicable) and these Conditions are only those strictly necessary to (a) in the case of a Capital Disqualification Event, comply with the requirements of the Relevant Regulator in relation to Tier 3 Capital in accordance with the Relevant Rules existing at that time or (b) in the case of a Tax Event or a Ratings Methodology Event, cure the relevant Tax Event or Ratings Methodology Event;

"**Extraordinary Resolution**" has the meaning given to it in Condition 9(i)(ii);

"**FATCA**" means Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof), any agreement described in Section 1471(b) of the Code, and any intergovernmental agreement between the United States of America and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement);

"**Final Redemption Amount**" has the meaning given to it in the relevant Final Terms (*in setting the Final Redemption Amount the Issuer shall have consideration to the limitations set out in any Relevant Rules*);

"**Final Terms**" has the meaning given in Condition 1(b);

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**First Margin**" means the margin specified as such in the relevant Final Terms;

"**First Reset Date**" means the date specified in the relevant Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Scheduled Maturity Date or any other Redemption Date (if applicable);

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 4(b), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Margin, adjusted as necessary;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Further Notes**" has the meaning given to it in Condition 13;

"**Group**" means, at any time, the Group Holding Company and its Subsidiaries at such time;

"**Group Holding Company**" means the Issuer or, if the Issuer has an ultimate insurance holding company that is subject to consolidated supervision by an EEA regulatory authority for the purpose of the Solvency II Directive, such ultimate insurance holding company (*such company being, as at the Issue Date, the Issuer*);

"**Group Supervisor**" means the regulatory authority exercising group supervision over the Group in accordance with the Relevant Rules (*such regulatory authority being, as at the Issue Date, the Spanish Regulator*);

"**Holders**" has the meaning given in Condition 3(c);

"**IAIGs**" means Internationally Active Insurance Groups;

"**Iberclear**" means the Spanish central securities depository (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal*) which manages the Spanish Central Registry and the Spanish settlement system;

"**Iberclear Member**" means each participating entity (*entidad participante*) in Iberclear;

"**Inapplicability Period**" has the meaning given in Condition 6(k);

"**Independent Financial Adviser**" means an independent financial firm or financial adviser with appropriate expertise or financial institution of international repute appointed by the Issuer at its own expense. Independent Financial Advisers conduct functions in connection with the calculation of the Rate of Interest in the case of Floating Rate Provisions (as provided under Condition 4(c)) and the discontinuation of benchmarks (as provided under Condition 4(d));

"**Initial Rate of Interest**" has the meaning specified in the relevant Final Terms;

"**Insolvency Law**" means the restated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended or replaced from time to time;

"**Insolvent Insurer Winding-up**" means the winding-up or liquidation of any insurance undertaking within the Group where the assets of that insurance undertaking may or will be insufficient to meet all the claims of the policyholders pursuant to a contract of insurance of that insurance undertaking which is in winding-up or liquidation;

"**insurance holding company**" has the meaning given to it in the Solvency II Directive;

"**insurance undertaking**" has the meaning given to it in the Solvency II Directive;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the First Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**IRRD**" means the Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC,

2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129, that was published in the Official Journal of the European Union on 8 January 2025;

"**Issue Date**" means the date of Issue of the Notes (or, if applicable, the first Tranche of the Notes) as specified in the relevant Final Terms;

"**Issuer**" has the meaning given to it in Condition 1(a);

"**Liquidation Amount**" means for each Note an amount equal to the principal amount of the relevant Note, together with, to the extent not otherwise included within the foregoing, any other amounts attributable to such Note, including any Arrears of Interest and any other accrued and unpaid interest thereon;

"**Mandatory Interest Deferral Date**" means each Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest (and, if relevant, Arrears of Interest) were made on such Interest Payment Date;

"**Margin**" means:

(a) in the case of Notes in relation to which Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, the margin(s) specified in the relevant Final Terms; and

(b) in the case of Notes in relation to which Reset Note Provisions are specified in the relevant Final Terms as being applicable, the First Margin and/or the Subsequent Margin(s), as the case may be, as specified in the relevant Final Terms;

"**Maximum Rate of Interest**" has the meaning given in the relevant Final Terms;

"**Member State**" means a member of the EEA;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 4(b), either:

(a) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:

    (i) with a term equal to the relevant Reset Period; and

    (ii) commencing on the relevant Reset Date,

    which appears on the Relevant Screen Page; or

(b) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001% (0.0005% being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

    (i) with a term equal to the relevant Reset Period; and

    (ii) commencing on the relevant Reset Date,

    which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the Relevant Financial Centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"**Minimum Rate of Interest**" has the meaning given in the relevant Final Terms (and shall not be lower than zero);

"**Notes**" has the meaning given to it in Condition 1;

"**Optional Redemption Amount**" means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in the relevant Final Terms;

"**outstanding**" means, in relation to the Notes, all the Notes issued other than those Notes (a) that have been redeemed; (b) that have been purchased (or acquired), while held by or on behalf of the Issuer or redeemed; (c) that have been substituted and redeemed; or (d) that have become void or in respect of which claims have prescribed, provided that for each of the following purposes, namely:

(a) the right to attend and vote at any meeting of Holders, passing an Extraordinary Resolution in writing or an Extraordinary Resolution by way of consents given through the relevant clearing systems as envisaged by these Conditions; and

(b) the determination of how many and which Notes are for the time being outstanding for the purposes of Condition 9,

those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"**Outstanding Principal Amount**" means the principal amount of the Note on the Issue Date as reduced by any partial redemptions or repurchases from time to time or as adjusted as required by, or in application of, the Relevant Rules;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Proceedings**" has the meaning given to it in Condition 15;

"**Programme**" has the meaning given in Condition 1(a);

"**Qualifying Tier 3 Securities**" means securities issued directly by the Issuer or issued indirectly by the Issuer and guaranteed by the Issuer that:

(a) have terms not materially less favourable to investors than the terms of the Notes, with any differences between their terms and conditions and these Conditions being those strictly necessary to: (a) in the case of a Capital Disqualification Event, comply with the requirements under the Relevant Rules existing at that time and of the Relevant Regulator in relation to Tier 3 Capital in accordance with the Relevant Rules existing at that time, and/or (b) in the case of a Tax Event or a Ratings Methodology Event, cure the relevant Tax Event or Ratings Methodology Event, as applicable, (provided that, in the case of both (a) and (b), the Issuer shall make available to the Holders at its registered office a certificate signed by two Authorised Signatories to that effect and an Expert Certificate), which (1) contain terms which comply with the then current requirements under the Relevant Rules existing at that time and of the Relevant Regulator in relation to Tier 3 Capital (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time, any one or more of the redemption events which are included in the Notes); (2) include terms which provide for the same Rate of Interest and Interest Payment Dates from time to time applying to the Notes; (3) rank senior to or have the same ranking as the Notes; (4) preserve any existing rights under these Conditions to any accrued interest, Arrears of Interest and any or other amounts which have not been paid; (5) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (6) do not contain features in their terms and conditions providing for loss absorption through principal write-down or conversion to ordinary shares; (7) contain terms providing for mandatory deferral of payments of interest and/or principal only if such terms are not materially less favourable to an investor than the mandatory deferral provisions, respectively, contained in the terms of the Notes and (8) shall not at such time be subject to a Tax Event, a Capital Disqualification Event or a Ratings Methodology Event;

(b) are (a) listed and admitted to trading on AIAF or (b) listed on such other stock exchange that is an internationally recognised and regularly trading stock exchange at that time as selected by the Issuer provided that such other stock exchange is eligible under the First Additional Provision of Law 10/2014, of June 26 on the organization, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) regime; and

(c) where the Notes which have been substituted or varied had a published rating from the Rating Agency immediately prior to their substitution or variation, the Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying Tier 3 Securities;

"**Rate of Interest**" means (i) in the case of Notes other than Reset Notes, the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions of the Notes and/or the relevant Final Terms; and (ii) in the case of Reset Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"**Rating Agency**" has the meaning given in the relevant Final Terms;

"**Rating Agency Compliant Securities**" means Qualifying Tier 3 Securities that are assigned by each relevant Rating Agency substantially the same "equity content" or, at the absolute discretion of the Issuer, a "lower equity content" (provided such "equity content" is still higher than the "equity content" assigned to the Notes after the occurrence of the Ratings Methodology Event) as that which was: (a) first assigned by such the Rating Agency (or its predecessor) to the Notes on or around the Issue Date or (b) (if later) assigned by such Rating Agency (or its predecessor) to the Notes as at (or in connection with an issue of Further Notes on) the Specified Date, and provided that the Issuer shall make available to the Holders at its registered office a certificate signed by two Authorised Signatories to that effect and an Expert Certificate;

"**Ratings Methodology Event**" will be deemed to occur upon a change in or a clarification to or withdrawal of the methodology of the Rating Agency (or a change in or a clarification to the interpretation of such methodology) as a result of which the "equity content" assigned by the Rating Agency to the Notes is, as notified by the Rating Agency to the Issuer or as published by the Rating Agency, reduced when compared to the "equity content" assigned by such Rating Agency to the Notes on or around the Issue Date or, otherwise, withdrawn;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, any Optional Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Redemption Date**" means, as applicable, the Scheduled Maturity Date or any other date on which the Notes are to be redeemed in accordance with these Conditions;

"**Reference Bond Price**" means, with respect to any Reset Determination Date (i) the arithmetic average (as determined by the Calculation Agent) of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest of such Reference Government Bond Dealer Quotations (or, in the event of equality, one of the highest or lowest, as applicable), or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Calculation Agent) of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reset Period, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date, as determined by the Calculation Agent, provided that if only one Reference Government Bond Dealer Quotation is received or if no Reference Government Bond Dealer Quotations are received in respect of the determination of the Reference Bond Price, the Rate of Interest shall not be determined by reference to the Reference Bond Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any

Subsequent Reset Rate of Interest, the Rate of Interest as at the last preceding Reset Date (though substituting, where a different Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin relating to the relevant Reset Period, in place of the Margin relating to that last preceding Reset Period);

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following consultation with the Calculation Agent) or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to any Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time and quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

"**Reference Rate**" means EURIBOR or €STR as specified in the relevant Final Terms in respect of the period specified in the relevant Final Terms. The term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 4(d), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Regulated Entity**" has the meaning given in Condition 14;

"**Regulatory Conditions**" means, in relation to any action at any time, any notifications to, approval of, or consent or non-objection (or, as appropriate, waiver) from, the Relevant Regulator for such action to be undertaken which are required at such time by the Relevant Regulator or the Relevant Rules;

"**Regulatory Deficiency Interest Deferral Event**" means (i) any event (including, without limitation, any breach of any Regulatory Minimum Capital Requirement applicable to the Issuer or all or part of the Group (which part includes the Issuer and at least one other member of the Group)) which under Solvency II and/or under the Relevant Rules means that the Issuer must defer or suspend payment of interest (or, if applicable, Arrears of Interest), in full or in part, in respect of the Notes (in order that the Notes qualify, and/or on the basis that the Notes are intended to qualify, as Tier 3 Capital of the Issuer or the Group under Solvency II and any other Relevant Rules); or (ii) the Relevant Regulator has prohibited the Issuer from making payments of interest (or, if applicable, Arrears of Interest), in full or in part, under the Notes; or (iii) the Issuer is unable to meet regularly its due and payable liabilities as provided for in Article 2 of the Insolvency Law;

"**Regulatory Deficiency Redemption Deferral Event**" means (i) any event (including, without limitation, (a) any breach of any Regulatory Solvency Capital Requirement or any Regulatory Minimum Capital Requirement applicable to the Issuer or all or part of the Group (which part

includes the Issuer and at least one other member of the Group) or (b) an Insolvent Insurer Winding-up) which under Solvency II and/or under the Relevant Rules means that the Issuer must defer or suspend, in full or in part, repayment or redemption of the Notes (in order that the Notes qualify, and/or on the basis that the Notes are intended to qualify, as Tier 3 Capital of the Issuer or the Group under Solvency II and any other Relevant Rules); or (ii) the Relevant Regulator has prohibited the Issuer from making payments of principal under the Notes, in full or in part; or (iii) the Issuer is unable to meet regularly its due and payable liabilities as provided for in Article 2 of the Insolvency Law;

"**Regulatory Minimum Capital Requirement**" means the Minimum Capital Requirement or the minimum consolidated group Solvency Capital Requirement (with the meaning given to it in the Solvency II Directive) or other minimum capital requirements howsoever described or defined in the Relevant Rules of the Issuer or the Group, whether on a solo, group or consolidated basis (as applicable) pursuant to the Relevant Rules;

"**Regulatory Solvency Capital Requirement**" means the Solvency Capital Requirement (with the meaning given to it in the Solvency II Directive) or other solvency requirements (other than the Regulatory Minimum Capital Requirement) howsoever described or defined in the Relevant Rules of the Issuer or the Group, whether on a solo, group or consolidated basis (as applicable) pursuant to the Relevant Rules;

"**reinsurance undertaking**" has the meaning given to it in the Relevant Rules;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising either the relevant benchmark or the administrator of the relevant benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising either the relevant benchmark or the administrator of the relevant benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"**Relevant Regulator**" means the Spanish Regulator or, if the Spanish Regulator at any time ceases to be the Group Supervisor, such other regulator as becomes the Group Supervisor for the purpose of Solvency II or such other regulator having primary supervisory authority with respect to prudential matters in relation to the Group according to the Relevant Rules;

"**Relevant Resolution Authority**" has the meaning given in Condition 14;

"**Relevant Rules**" means any legislation, rules, regulations, published requirements, guidelines, standards or policies (whether having the force of law or otherwise) in the jurisdiction of the Relevant Regulator (including, without limitation, those implementing Solvency II and any relevant prudential rules for insurers applied by the Relevant Regulator and any amendment, supplement or replacement thereof) from time to time relating to own funds, capital resources, capital requirements, financial adequacy requirements, recovery and resolution or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and, without limitation to the foregoing, includes any requirements or provisions of regulatory laws applicable from time to time with respect to capital requirements of IAIGs;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate or Reset Reference Rate (as applicable);

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Reset Date**" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable), in each case as adjusted (if so specified in the relevant Final Terms) in accordance with Condition 4(a) as if the relevant Reset Date was an Interest Payment Date;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to each Subsequent Reset Date, or in each case as specified in the relevant Final Terms;

"**Reset Determination Time**" means in relation to a Reset Determination Date, 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date or such other time as may be specified in the relevant Final Terms;

"**Reset Note**" means a Note that bears interest at an initial fixed rate of interest from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest, that will be reset as described in Condition 4(b) on the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"**Reset Reference Bond**" means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall deemed to be Germany) determined by the Issuer (following consultation with the Calculation Agent) as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer, after consultation with the Calculation Agent) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reset Reference Rate**" means either (i) the Mid-Swap Rate, or (ii) the Reference Bond Rate, as specified in the relevant Final Terms;

"**Scheduled Maturity Date**" has the meaning given to it in the relevant Final Terms (such date being specified as being no earlier than the fifth anniversary of the Issue Date (or, if any Further Notes have been issued and consolidated to form a single series with the Notes, no earlier than the fifth anniversary of the Issue Date of the latest such Tranche to be issued));

"**Second Reset Date**" means the date specified in the relevant Final Terms;

"**Series**" has the meaning given to it in Condition 1;

"**Solvency II**" means the Solvency II Directive and any additional measures adopted to give effect to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of a regulation (including, without limitation, the Solvency II Delegated Regulation), a directive, application of EIOPA guidelines, the local implementation thereof or otherwise);

"**Solvency II Delegated Regulation**" means the Commission Delegated Regulation (EU) No. 2015/35, of 10 October 2014, supplementing Solvency II Directive, as amended from time to time;

"**Solvency II Directive**" means Directive 2009/138/EC of the European Parliament and of the Council of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), as amended from time to time;

"**Spanish Central Registry**" has the meaning given in Condition 3(b);

"**Spanish Companies Act**" means the consolidated text of the Spanish Companies Act approved by Royal Decree Legislative 1/2010, of 2 July (*Ley de Sociedades de Capital*), as amended from time to time;

"**Spanish Regulator**" means the Spanish General Directorate of Insurance and Pensions (*Dirección General de Seguros y Fondos de Pensiones*) or any successor Spanish regulatory authority having prudential supervisory responsibilities with respect to the Issuer and/or the Group;

"**Specified Date**" means the later of (i) the Issue Date and (ii) the latest date (if any) on which any further Tranche of the Notes have been issued pursuant to Condition 13 and which are consolidated to form a single series with the Notes;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination**" has the meaning given to it in the relevant Final Terms;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subsequent Margin**" means the margin specified as such in the relevant Final Terms;

"**Subsequent Reset Date**" means the date or dates specified in the relevant Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date, or, if there is no such Subsequent Reset Date, the Scheduled Maturity Date or any other Redemption Date (if applicable);

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 4(b), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin, adjusted as necessary;

"**Subsidiary**" means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer;

"**Successor Rate**" means a successor to or replacement of the Reference Rate or Reset Reference Rate (as applicable) which is formally recommended by any Relevant Nominating Body;

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Tax Event**" is deemed to have occurred if, as a result of a Tax Law Change the Issuer is no longer entitled to claim a deduction in respect of any payments in respect of the Notes in computing its taxation liabilities or the amount of such deduction is materially reduced, and, in any such case, the Issuer could not avoid the foregoing by taking measures reasonably available to it;

"**Tax Law Change**" means a change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax, including any treaty to which the Kingdom of Spain is a party, or any change in the application of official or generally published interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions, which change or amendment (x) (subject to (y)) becomes effective on or after the Issue Date, or (y) in the case of a change, if such change is enacted, on or after the Issue Date;

"**Tier 3 Capital**" has the meaning given to it (or to whatever is the relevant terminology employed by the Relevant Rules at the relevant time) for the purposes of the Relevant Rules;

"**Tranche**" has the meaning given in Condition 1(b);

"**Waived Set-Off Rights**" has the meaning given in Condition 8; and

"**Winding-Up**" means that an order is made, or an effective resolution is passed, for the winding-up (*liquidación*) of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, merger, demerger, consolidation or restructuring, the terms of which reorganisation, merger, demerger, consolidation or restructuring have previously been approved by an Extraordinary Resolution or where the continuing entity (i) assumes or maintains (as the case may be) liability as principal debtor in respect of the Notes and (ii) is given a rating by an internationally recognised rating agency at least equal to the then current rating of the Issuer at the time of such reorganisation, merger, demerger, consolidation or restructuring).

3. **Form, denomination, title and status**

(a) **Form and denomination**

The Notes will be issued in uncertified, dematerialised book-entry form (*anotaciones en cuenta*) in the Aggregate Nominal Amount, in the Specified Denomination and in the Specified Currency, provided that the minimum Specified Denomination shall be €100,000.

(b) **Registration, clearing and settlement**

The Notes will be registered with Iberclear, as the managing entity of the central registry of the Spanish clearance and settlement system (the "**Spanish Central Registry**") with its registered office at Plaza de la Lealtad, 1, 28014, Madrid, Spain.

Holders of a beneficial interest in the Notes who do not have, directly or indirectly through their custodians, a participating account with Iberclear may hold the Notes through bridge accounts maintained by each of Euroclear and Clearstream with Iberclear.

Iberclear will manage the settlement of the Notes, notwithstanding the Issuer's commitment to assist, when appropriate, on the settlement of the Notes through Euroclear and Clearstream.

The information concerning the ISIN of the Notes, to be assigned by the Spanish National Numbering Agency (*Agencia Nacional de Codificación de Valores Mobiliarios*), will be stated in the Final Terms.

(c) **Title and transfer**

Title to the Notes will be evidenced by book entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participating entities (*entidades participantes*) in Iberclear (the "**Iberclear Members**") as being a holder of the Notes shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Notes recorded therein. In these Conditions, the "**Holder**" means the person in whose name such Note is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book (or, in the case of a joint holding, the first named thereof) and Holders shall be construed accordingly.

One or more certificates (each, a "**Certificate**") attesting to the relevant Holder's holding of Notes in the relevant registry will be delivered by the relevant Iberclear Member or, where the Holder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or, as the case may be, Iberclear's procedures) to such Holder upon such Holder's request.

The Notes will be issued without any restrictions on their transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/or Iberclear itself, as applicable. Each Holder will be (except as otherwise required by Spanish law) treated as the legitimate owner (*titular legítimo*) of the relevant Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest, or any writing on, or the theft or loss of, the Certificate issued in respect of it), and no person will be liable for so treating the Holder.

(d) **Status and subordination**

The payment obligations of the Issuer under the Notes on account of principal constitute unsecured and subordinated obligations (*créditos subordinados*) of the Issuer according to Article 281.1.2º of the Insolvency Law, and in accordance with Article 281 of the Insolvency Law, but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon the insolvency of the Issuer would rank:

(i) junior to (a) any non-subordinated obligations (*créditos ordinarios*) of the Issuer (including, without limitation, any policyholders of the Issuer, if any); and (b) any other subordinated obligations (*créditos subordinados*) of the Issuer expressed by law or by their terms, to the extent permitted by Spanish law, to rank senior to the Notes;

(ii) *pari passu* without preference or priority (a) among themselves; and (b) with any other subordinated obligations (*créditos subordinados*) of the Issuer expressed by law or by their terms, to the extent permitted by Spanish law, to rank *pari passu* with the Notes; and

(iii) senior to (a) the common shares of the Issuer; and (b) any other subordinated obligations (*créditos subordinados*) of the Issuer expressed by law or by their terms, to the extent permitted by Spanish law, to rank junior to the Notes.

Holders of the Notes by subscribing the Notes are accepting to be subordinated to any obligations of the Issuer which by law or by their terms from time to time rank senior to the Notes (including any ranking from time to time applicable or required (and only to the extent applicable or required) to Tier 3 Capital subordinated liabilities).

The Issuer has not assumed any negative pledge or equivalent commitment in the context of the issue of the Notes.

4. **Interest and other Calculations**

(a) **Fixed Rate Note Provisions**

(i) *Application*: this Condition 4(a) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(ii) *Accrual of interest*: the Notes bear interest on their Outstanding Principal Amount from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 4(f) and Condition 5. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 4(a) (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder.

(iii) *Fixed Coupon Amount*: the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount.

(iv) *Notes accruing interest otherwise than a Fixed Coupon Amount*: this Condition 4(a)(iv) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. Except for any Interest Period for which a Fixed Coupon Amount and/or Broken Amount is specified in the relevant Final Terms, the relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

(b) **Reset Note Provisions**

(i) *Application*: this Condition 4(b) is applicable to the Notes only if the Reset Note Provisions are specified in the relevant Final Terms as being applicable.

(ii) *Accrual of interest*: the Notes shall bear interest on their Outstanding Principal Amount:

(a) from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(b) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Scheduled Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(c) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the Interest Payment Date(s) so specified in the relevant Final Terms (subject to adjustment as described in Condition 4(a)) and subject further as provided in Condition 4(f) and Condition 5.

(iii) *Maximum or Minimum Rate of Interest*: if any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iv) *Rate of Interest*: the Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (a) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (b) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 4(a).

(v) *Fallbacks*: if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page (other than in the circumstances provided for in Condition 4(d)), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the

case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where a different Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin relating to the relevant Reset Period, in place of the Margin relating to that last preceding Reset Period).

(vi) *Publication*: the Calculation Agent will cause each Rate of Interest determined by it to be notified to the Issuer (if applicable) and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders.

(vii) *Notifications*, etc.: all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer (if applicable), the Holders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(c) **Floating Rate Note Provisions**

(i) *Application*: this Condition 4(c) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(ii) *Accrual of interest*: the Notes bear interest on their Outstanding Principal Amount from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 4(f) and Condition 5. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 4(c) (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder.

(iii) *Screen Rate Determination:* if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which €STR or any related index is specified as Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

(a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(b) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

- one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

- the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall (other than in the circumstances described in Condition 4(d)) calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Financial Adviser appointed by the Issuer, and such Independent Financial Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

(c) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(d) and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that, if, in the case of (a) above, such rate does not appear on that page or, in the case of (c) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(iv) Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)

(a) This Condition 4(c)(iv) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".

(b) Where "**€STR**" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(c) For the purposes of this Condition 4(c)(iv):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment in euro (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formulas: (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€\mathrm{STR}_i \times n_i}{\mathrm{D}}\right)-1\right]\times\frac{\mathrm{D}}{d}$$

where:

"**d**" means the number of calendar days in:

- where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"$\mathbf{d_o}$" means the number of TARGET Settlement Days in:

- where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"$\mathbf{€STR_i}$" means the €STR reference rate for:

- where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "*i*"; or

- where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "*i*".

"***i***" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"n_i" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified in the relevant Final Terms or, if no such period is specified, two TARGET Settlement Days.

(d) Subject to Condition 4(d), if, where any Rate of Interest is to be calculated pursuant to Condition 4(c)(iv)(b) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(e) Subject to Condition 4(d), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Maximum or Minimum Rate of Interest*: if any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(g) *Calculation of Interest Amount*: the Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount.

(h) *Publication*: the Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer (if applicable) and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(i) *Notifications etc.*: all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer (if applicable), the Holders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(d) **Benchmark Discontinuation**

Notwithstanding the foregoing provisions of Condition 4(b) or Condition 4(c), if at the time of determination of any Rate of Interest (or any component part thereof) to be determined by reference to a Reference Rate or Reset Reference Rate (as applicable) a Benchmark Event occurs or has occurred and is continuing, then the following shall apply:

(i) The Issuer shall use its reasonable endeavours to appoint an Independent Financial Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any (in accordance with subparagraph (iv) below).

(ii) If (a) the Issuer is unable to appoint an Independent Financial Adviser or (b) the Independent Financial Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(d) prior to the Reset Determination Date, then the Issuer (acting in good faith and in a commercially reasonable manner and following consultation with the Independent Financial Adviser in the event one has been appointed) may determine a Successor Rate or, failing which, an Alternative Rate for purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 4(d)).

If this subparagraph (ii) applies and the Issuer is unable or unwilling to determine a Successor Rate or an Alternative Rate prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) in accordance with this subparagraph (ii), the Reference Rate or Reset Reference Rate (as applicable) shall be equal to the Reference Rate or Reset Reference Rate (as applicable) for a term equivalent to the Reset Period or to the relevant Interest Period (as applicable) published on the Relevant Screen Page as at the last preceding Reset Date or Interest Determination Date (as applicable) (though substituting, where a different Margin is to be applied to the relevant Reset Period or Interest Period (as applicable) from that which applied to the last preceding Reset Period or Interest Period (as applicable), the Margin relating to the relevant Reset Period or Interest Period (as applicable), in place of the Margin relating to that last preceding Reset Period or Interest Period (as applicable)). If there has not been a First Reset Date or First Interest Payment Date (as applicable), the Reference Rate or Reset Reference Rate (as applicable) shall be the Reference Rate or Reset Reference Rate (as applicable) that would have been applicable to the Notes for the first Interest Period had the

Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

For the avoidance of doubt, this subparagraph (ii) shall apply to the relevant next succeeding Reset Period or Interest Period (as applicable), and any Subsequent Reset Periods or Interest Periods (as applicable) are subject to the subsequent operation of, and adjustment as provided in, subparagraph (i) of this Condition 4(d).

(iii) If a Successor Rate or an Alternative Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Rate shall be the benchmark in relation to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 4(d)).

(iv) If the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines (a) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or the Alternative Rate.

(v) If any Successor Rate, Alternative Rate and/or Adjustment Spread is determined in accordance with the above provisions and the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines (a) that amendments to these Conditions of the Notes are necessary in order to follow market practice in relation to the Successor Rate or Alternative Rate and/or Adjustment Spread, and (b) the terms of such amendments, then the Issuer shall, subject to giving notice thereof in accordance with subparagraph (vi) below, without any requirement for consent or approval of the Holders, vary these Conditions of the Notes with the date specified in such notice. Any of these changes shall apply to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 4(d)).

In connection with any such variation in accordance with this subparagraph (iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(vi) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any changes pursuant to subparagraph (v) will be notified promptly by the Issuer to the Holders in accordance with Condition 11. Such notice shall be irrevocable and shall specify the effective date of the changes pursuant to subparagraph (v), if any, and will be binding on the Issuer and the Holders.

Notwithstanding any other provision of this Condition 4(d), no Successor Rate, Alternative Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4(d), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Notes as Tier 3 Capital of the Issuer or the Group, or otherwise result in the relevant authority treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes.

(e) **Agent Bank**

Banco Santander, S.A. will act as initial Agent Bank in accordance with the terms of the Agency Agreement.

The Issuer reserves the right at any time to vary or terminate the appointment of the Agent Bank and to appoint additional or other paying agent, provided that the Issuer shall at all times maintain a paying agent (and such paying agent(s) or other agents as may be required by the applicable rules of any other stock exchange on which the Notes may be listed, quoted and/or admitted to trading).

Notice of any change in the Agent Bank will be promptly given by the Issuer to the Holders in accordance with Condition 11.

No liability shall attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions except on the terms set out in the Agency Agreement entered into between the Issuer and the Agent Bank.

The Agent Bank will act solely as agent of the Issuer and does not assume any obligation or relationship of agency or trust for or with any Holder.

Without prejudice to the generality of the foregoing, the Agent Bank shall not be liable to any person (including Holders) for the consequences of any such errors or omissions arising as a result of (i) any information provided to the Agent Bank that is subsequently proved to have been incorrect or incomplete or (ii) any relevant information not being provided to the Agent Bank on a timely basis.

(f) **Payments**

Payments in respect of the Notes (in terms of both principal and interest) will be made by transfer to the registered account of the relevant Holder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the T2, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member at close of business on the day immediately preceding the Interest Payment Date. Holders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member to receive payments of interest under the Notes.

Neither the Issuer nor the Agent Bank will have responsibility or liability for the records relating to payments made in respect of the Notes.

If any Interest Payment Date would fall on a date which is not a Business Day, the payment will be postponed to the next Business Day and Holders will not be entitled to any interest or other payment for any such delay.

Payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws or regulations to which the Issuer or its agents (including the Agent Bank) agree to be subject and neither the Issuer nor the Agent Bank will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements (in accordance with Condition 4(e)). No commissions or expenses shall be charged by the Issuer or the Agent Bank to the Holders in respect of such payments.

(g) **No participation in profits**

The Notes will confer no right to participate in the profits of the Issuer.

5. **Deferral of Interest**

(a) **Mandatory Deferral of Interest**

Any payment of interest otherwise due on the Notes on an Interest Payment Date will be mandatorily deferred, in full or in part, if such Interest Payment Date is a Mandatory Interest

Deferral Date (including when notice for payment of interest has been given). The Issuer shall notify the Holders in accordance with Condition 11 no later than five days prior to such Interest Payment Date (or as soon as reasonably practicable if a Regulatory Deficiency Interest Deferral Event occurs less than five days prior to an Interest Payment Date). Any delay or failure in giving such notice shall not result in such interest becoming due and payable on the relevant Mandatory Interest Deferral Date nor give the Holders any rights as a result of such delay or failure.

The Issuer shall make available to the Holders at its registered office a certificate signed by two Authorised Signatories confirming that a Regulatory Deficiency Interest Deferral Event has occurred and is continuing, or would occur if payment of interest on the Notes were made. The certificate shall be treated and accepted by the Holders and all other interested parties as correct and sufficient evidence thereof.

(b) **No default**

Notwithstanding any other provision in these Conditions, the deferral of any payment of interest in accordance with this Condition 5 will not constitute a default by the Issuer or any breach of its obligations under the Notes or for any other purpose and will not give Holders any right to accelerate repayment of the Notes or take any other action under the Notes.

(c) **Arrears of Interest**

Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the obligation on the Issuer to defer pursuant to Condition 5(a), together with any other interest in respect thereof not paid on an earlier Interest Payment Date shall, so long as the same remains unpaid, constitute "**Arrears of Interest**". Arrears of Interest shall not themselves bear interest.

Any Arrears of Interest may be paid (in whole or in part) at any time at the election of the Issuer (subject to any Regulatory Conditions and provided that at such time a Regulatory Deficiency Interest Deferral Event is not subsisting and would not occur if payment of such Arrears of Interest were made) upon the expiry of not less than 14 days' notice to such effect given by the Issuer to the Holders in accordance with Condition 11, and in any event all Arrears of Interest will become due and payable in full (subject in the case of (i) and (iii) to any Regulatory Conditions) upon the earliest of the following dates:

(i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date; or

(ii) the date on which a Winding-Up of the Issuer occurs; or

(iii) the date of any redemption or purchase of Notes by or on behalf of the Issuer or any of its Subsidiaries (subject to the deferral of such redemption pursuant to Condition 6(b)).

Any payment of Arrears of Interest will be made in accordance with applicable regulations.

The Issuer shall as soon as reasonably practicable notify the Holders in accordance with Condition 11 of any payment of Arrears of Interest made in accordance with (i) or (iii) above.

(d) **Partial Payment of Arrears of Interest**

If amounts in respect of Arrears of Interest are paid in part:

(i) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and

(ii) the amount of Arrears of Interest payable in respect of any Note in respect of any period, shall be calculated pro rata to the total amount of all unpaid Arrears of Interest accrued in respect of that period to the date of payment.

6. **Redemption, Substitution, Variation and Purchase**

(a) **Redemption on the Scheduled Maturity Date**

Subject to Condition 6(b) and Condition 6(c), unless previously redeemed or purchased and cancelled or (pursuant to Condition 6(h)) substituted, each Note shall be finally redeemed on the Scheduled Maturity Date at the Final Redemption Amount. Subject to Condition 6(b) and Condition 6(c), the Scheduled Maturity Date will not exceed 65 years from the Issue Date.

The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) **Deferral of Redemption and Purchase**

(i) No Notes shall be redeemed on the Scheduled Maturity Date pursuant to Condition 6(a) or prior thereto pursuant to Condition 6(d), 6(e), 6(f), 6(g) or 6(i), or purchased by the Issuer or for the account of the Issuer, if a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if redemption or purchase were made on the otherwise applicable Redemption Date or purchase date (including when notice for repayment or redemption of the Notes has been given), provided that there shall not be such a deferral if:

(a) the Relevant Regulator has exceptionally waived such deferral of redemption of the Notes and has not withdrawn its waiver (if and to the extent that the Relevant Regulator can give such a waiver in accordance with the Relevant Rules);

(b) the Notes are exchanged for, or converted into, or redeemed out of the proceeds of another basic own fund item of at least the same quality than the Notes;

(c) the Regulatory Minimum Capital Requirement is complied with immediately after the relevant Redemption Date; and

(d) any other conditions imposed by the Relevant Regulator are complied with.

(ii) If the Notes are not to be redeemed on the Scheduled Maturity Date pursuant to Condition 6(a) or on any scheduled Redemption Date pursuant to Condition 6(d), 6(e), 6(f), 6(g) or 6(i) as a result of circumstances where:

(a) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Notes were redeemed on such date; or

(b) the Relevant Regulator does not approve or consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or the Relevant Regulator objects to the redemption (to the extent that non-objection is then required under the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date,

the Issuer shall notify the Holders in accordance with Condition 11 no later than five days prior to the otherwise applicable Redemption Date (or as soon as reasonably practicable if the relevant circumstance requiring redemption to be deferred arises, or is determined, less than 10 days prior to the relevant Redemption Date).

Failure to make, or any delay in making, any such notification shall not cause the Notes to become due and payable on such date and the Issuer shall not have any obligation to redeem the Notes (or make any redemption payment in respect of the Notes) on that date, nor shall such failure or delay constitute a default under the Notes or for any other purpose nor give the Holders any rights as a result of such delay or failure.

The Issuer shall make available to the Holders at its registered office a certificate signed by two Authorised Signatories confirming that (a) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if redemption of the Notes were made or (b) the circumstances described in Condition 6(b)(ii)(b) apply. The certificate shall be treated and accepted by the Holders and all other interested parties as correct and sufficient evidence thereof.

(iii) If redemption of the Notes under Condition 6(a), 6(d), 6(e), 6(f), 6(g) or 6(i) does not occur on the otherwise applicable Redemption Date as a result of Condition 6(b)(i) above or the Relevant Regulator does not approve or consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or the Relevant Regulator objects to the redemption (to the extent that non-objection is then required under the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, subject (in the case of (a) and (b) below only) to any Regulatory Conditions, such Notes shall be redeemed at their Final Redemption Amount or, as applicable, the relevant amount specified in Condition 6(d), 6(e), 6(f), 6(g) or 6(i), together with Arrears of Interest, if any, and any other accrued and unpaid interest thereon to (but excluding) the date fixed for redemption, upon the earliest of:

(a) in the case of a failure to redeem due to the operation of Condition 6(b) only, the date falling 10 Business Days after the date the Regulatory Deficiency Redemption Deferral Event has ceased (unless, on such tenth Business Day, a further Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or redemption of the Notes on such date would result in a further Regulatory Deficiency Redemption Deferral Event occurring, in which case the provisions of Condition 6(b) and 6(c) shall apply mutatis mutandis to determine the applicable due date for redemption); or

(b) the date falling 10 Business Days after the Relevant Regulator has agreed to the repayment or redemption of the Notes; or

(c) the date on which a Winding-Up of the Issuer occurs.

(iv) Notwithstanding any other provision in these Conditions, the deferral of redemption or purchase of the Notes in accordance with this Condition 6(b) will not constitute a default by the Issuer or any breach of its obligations under the Notes or for any other purpose and will not give Holders any right to accelerate repayment of the Notes or take any other action under the Notes.

(v) In circumstances where redemption of the Notes has been deferred, the Issuer will notify the Holders in accordance with Condition 11 as soon as reasonably practicable after it has determined the relevant deferred date for redemption, and (if applicable) of any subsequent redemption deferrals and corresponding deferred dates for redemption.

(c) **Conditions to Redemption, Substitution, Variation and Purchase**

Any redemption or purchase of the Notes or substitution or variation of the terms of the Notes is (if and to the extent required or applicable in order for the Notes to qualify as Tier 3 Capital of the Issuer or the Group under the Relevant Rules from time to time) subject to the Issuer having complied with all applicable Regulatory Conditions relating to such action or event (including the approval of the Relevant Regulator -unless at the

relevant time such approval is not required) and otherwise being in compliance with the Relevant Rules applicable to it in relation to such action or event at the relevant time.

In addition, any redemption or purchase prior to the fifth anniversary of the Issue Date (or, if applicable, the fifth anniversary of the date on which the last tranche of Notes is issued pursuant to Condition 13) is subject (to the extent then required by the Relevant Regulator or the Relevant Rules) to the Issuer having complied with all applicable Regulatory Conditions relating to such action or event (including the approval of the Relevant Regulator) and:

(i) to such redemption or purchase being funded out of the proceeds of a new issuance of, or the Notes being exchanged into, own funds capital of at least the same quality as the Notes and being otherwise permitted under the Relevant Rules; or

(ii) in the case of a redemption pursuant to either Condition 6(e) or Condition 6(f), to the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the relevant Regulatory Solvency Capital Requirement immediately after the relevant redemption would be exceeded by an appropriate margin, taking into account the solvency position of the Issuer and the Group, including by reference to the Issuer's and the Group's medium-term capital management plan; and

(a) in the case of any such redemption due to the occurrence of a Tax Event, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the applicable change in tax treatment is material; or

(b) in the case of any such redemption due to the occurrence of a Capital Disqualification Event, the Relevant Regulator considering that the relevant change in the regulatory classification of the Notes is sufficiently certain; and

in either case, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that such change was not reasonably foreseeable as at the Issue Date.

Notwithstanding the above conditions, if, at the time of any redemption, substitution, variation or purchase of the Notes, the prevailing Relevant Rules permit the repayment, substitution, variation or purchase of basic own fund items only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 6(c), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6, the Issuer shall make available to the Holders at its registered office a certificate signed by two Authorised Signatories stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or, as appropriate, vary is satisfied and, in the case of a substitution or variation, that the terms of the relevant Qualifying Tier 3 Securities or (in the case of a Ratings Methodology Event) Rating Agency Compliant Securities comply with the definition thereof in Condition 2. The certificate shall be treated and accepted by the Holders and all other interested parties as correct and sufficient evidence thereof.

If the Issuer gives notice of redemption of the Notes, it will carry out any actions necessary to procure that the relevant payments are made to the Holders through Iberclear and the Iberclear Members on the relevant Redemption Date in accordance with the provisions contained in Condition 4(f) (as if references to interest payments contained therein were made to the payment of the relevant amounts payable on redemption).

(d) **Issuer's Call Option**

Unless the Issuer shall have given notice to redeem the Notes under Condition 6(e), 6(f), 6(g) or 6(i), and if "Issuer Call Option" is specified as being applicable in the relevant Final Terms, the Issuer may at its option, subject to Conditions 6(b) and 6(c) and having

given not less than 15 nor more than 30 days' notice (or such other notice period as may be specified hereon) to the Holders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the Redemption Date), redeem the Notes, in whole or in part, on any Redemption Date(s) specified hereon.

Any such redemption of Notes shall be at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

All Notes in respect of which any such notice is given shall, subject to Conditions 6(b) and 6(c), be redeemed on the Redemption Date specified in such notice.

(e) **Redemption Due to Tax Event**

If, prior to the giving of the notice referred to below in this Condition 6(e), a Tax Event has occurred and is continuing, then the Issuer may, subject to Conditions 6(b) and 6(c) and having given not less than 15 nor more than 30 days' notice (or such other notice period which may be specified hereon) to the Holders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

All Notes in respect of which any such notice is given shall, subject to Conditions 6(b) and 6(c), be redeemed on the Redemption Date specified in such notice.

(f) **Redemption Due to Capital Disqualification Event**

If, prior to the giving of the notice referred to below in this Condition 6(f), a Capital Disqualification Event has occurred and is continuing, then the Issuer may, subject to Conditions 6(b) and 6(c) and having given not less than 15 nor more than 30 days' notice (or such other notice period which may be specified hereon) to the Holders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

All Notes in respect of which any such notice is given shall, subject to Conditions 6(b) and 6(c), be redeemed on the Redemption Date specified in such notice.

(g) **Redemption Due to Ratings Methodology Event**

If "Ratings Methodology Call" is specified as being applicable in the relevant Final Terms, and if, prior to the giving of the notice referred to below in this Condition 6(g), a Ratings Methodology Event has occurred and is continuing, then the Issuer may, subject to Conditions 6(b) and 6(c) and having given not less than 15 nor more than 30 days' notice (or such other notice period which may be specified hereon) to the Holders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

All Notes in respect of which any such notice is given shall, subject to Conditions 6(b) and 6(c), be redeemed on the Redemption Date specified in such notice.

(h) **Substitution or Variation**

Unless otherwise specified in the relevant Final Terms, if a Tax Event, a Capital Disqualification Event or a Ratings Methodology Event has occurred and is continuing, then the Issuer may, subject to Condition 6(c) and having given not less than 15 nor more

than 30 days' notice (or such other notice period as is specified hereon) to the Holders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date for substitution or, as the case may be, variation of the Notes) but without any requirement for the consent or approval of the Holders, at any time either substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only) the Notes so that they remain or, as appropriate, become, Qualifying Tier 3 Securities (in the case of a Tax Event or a Capital Disqualification Event) or Rating Agency Compliant Securities (in the case of a Ratings Methodology Event).

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Holders.

Such substitution or variation shall be conditional upon the delivery to the Holders of the notification referred to in Condition 6(c) above and compliance with the requirements in the definitions of Qualifying Tier 3 Securities and/or Rating Agency Compliant Securities, as applicable.

Upon the date specified for substitution or variation specified in such notice, the Issuer shall either vary the terms of or substitute the Notes in accordance with this Condition 6(h) above, as the case may be. Upon any such substitution of the Notes for Qualifying Tier 3 Securities or Rating Agency Compliant Securities (as applicable) the original Notes will be redeemed by the Issuer.

Holders shall, by virtue of purchasing and/or holding Notes, be deemed to have accepted the substitution or variation of the terms of the Notes in the terms foreseen in this Condition and to have granted to the Issuer full power and authority to take any action and/or to execute and deliver any document or notices in the name and/or on behalf of the Holders which is necessary or convenient to complete the substitution or variation of the terms of the Notes according to this Condition.

In connection with any substitution or variation in accordance with this Condition 6(h), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading (including those of the relevant supervisor and of the relevant clearing system).

(i) **Issuer's Clean-up Call Option**

If "Issuer's Clean-up Call Option" is specified as being applicable in the relevant Final Terms, and if, at any time after the Issue Date, 75 per cent. (or such other Clean-up Call Threshold as may be specified in the relevant Final Terms) or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any Further Notes issued pursuant to Condition 13 will be deemed to have been originally issued) has been purchased by the Issuer or any of the Subsidiaries of the Group and/or redeemed, then the Issuer may, subject to Conditions 6(b) and 6(c) and having given not less than 15 nor more than 30 days' notice (or such other notice period as may be specified in the relevant Final Terms) to the Holders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem in accordance with these Conditions all, but not some only, of the Notes at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

All Notes in respect of which any such notice is given shall, subject to Conditions 6(b) and 6(c), be redeemed on the Redemption Date specified in such notice.

(j) **Purchases**

The Issuer may, subject to Conditions 6(b) and 6(c), at any time purchase (or otherwise acquire), or procure others to purchase (or otherwise acquire) beneficially for its account, Notes in any manner, in the open market or otherwise, and at any price.

All Notes purchased by or on behalf of the Issuer may, subject to any Regulatory Conditions, be held, resold or, at the option of the Issuer, redeemed. The obligations of the Issuer in respect of any Notes redeemed shall be discharged.

(k) **Inapplicability Period**

Notwithstanding anything to the contrary in this Condition 6, the Issuer may waive or suspend, at any time and in its sole discretion and for whatever reason, its right to redeem, substitute or vary the Notes under any one or more of Conditions 6(e), 6(f), 6(g), 6(h) and 6(i) in each case for a definite or indefinite period of time to be determined by the Issuer (the "**Inapplicability Period**") by giving notice to the Holders in accordance with Condition 11. Any notice so given shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the right to redeem, substitute or vary the Notes under any of Conditions 6(e), 6(f), 6(g), 6(h) and 6(i), as applicable. Any ongoing Inapplicability Period may be terminated by the Issuer at any time and in its sole discretion by notice to the Holders in accordance with Condition 11.

7. **No Events of Default**

There will be no events of default in respect of the Notes.

However, in the event of a Winding-Up of the Issuer the Notes shall, when permitted by applicable Spanish law, become immediately due and payable at their Liquidation Amount, without presentment, demand, protest or other notice of any kind, all of which the Issuer expressly waives.

8. **Waiver of set-off**

No Holder may at any time exercise or claim any Waived Set-Off Rights against any right, claim or liability that the Issuer has or may have acquired against such Holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each Holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under, or in connection with, the Notes is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer.

For the avoidance of doubt, nothing in this Condition is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is, or would be, available to any Holder of any Note but for this Condition.

"**Waived Set-Off Rights**" means any and all rights or claims of any Holder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under, or in connection with, any Note.

9. **Meetings of Holders; Modification and Waiver**

(a) **Application**

This Condition 9 will apply to all issuances of Notes.

(b) **Convening meetings**

(i) *Meetings convened by the Issuer*: the Issuer may, at any time, and shall, if so directed in writing by Holders holding not less than 10% in aggregate principal amount of the Notes for the time being outstanding (the "**relevant Holders**"), convene a meeting of Holders.

(ii) *Meetings convened by the Holders*: if the Issuer has not delivered notice convening a meeting of the Holders prior to the expiry of seven clear days from the date on which the Issuer has received written directions from the relevant

Holders to do so, the relevant Holders may themselves convene the meeting in place of the Issuer subject to and in accordance with the provisions of this Condition 9, provided however that, in such circumstances all references to the performance by the Issuer of a particular obligation in this Condition 9, or the delivery by the Issuer of any notice in accordance with Condition 11, shall be deemed to be a reference to the performance by the relevant Holders of such obligation and/or the delivery of such notice. Any costs and expenses incurred by the relevant Holders as a result of, in connection with or related to the convening by them of a meeting of the Holders in such circumstances shall be for the account of the Issuer and shall be promptly paid by the Issuer to the account designated for such purpose in writing by the relevant Holders upon presentation of receipts, invoices or other documentary evidence of such costs.

Notwithstanding the foregoing, no refusal or failure by the Issuer to convene a meeting of the Holders when so directed by the relevant Holders shall give rise to any right by any Holder to declare any principal amounts or interest in respect of the Notes immediately due and payable.

(c) **Procedures for convening meetings**

At least 21 clear days' notice specifying the place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform), day and hour of the meeting shall be given to the Holders in the manner provided in Condition 11.

The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, where the meeting has been convened to vote on any matter requiring the approval of the Holders by means of an Extraordinary Resolution only, shall specify the terms of the Extraordinary Resolution to be proposed. This notice shall include information as to the manner in which Holders are entitled to attend and vote at the meeting.

If the meeting has been convened by the relevant Holders in the circumstances set out in Condition 9(b)(ii), a copy of the notice shall also be sent by certified post to the Issuer.

(d) **Chairperson**

The person (who may be, but need not be, a Holder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting (the "**Chairperson**") but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present shall choose one of their number to be Chairperson, failing which the Issuer may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson of the meeting from which the adjournment took place.

(e) **Quorums**

(i) *Regular Quorum*: at any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5% in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business, and no business (other than the choosing of a Chairperson in accordance with Condition 9(d)) shall be transacted at any meeting unless the required quorum is present at the commencement of business.

(ii) *Extraordinary Quorum*: The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50% in principal amount of the Notes for the time being outstanding.

(iii) *Enhanced Quorum*: At any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):

(a) a reduction or cancellation of the principal amount of the Notes for the time being outstanding; or

(b) a reduction of the amount payable or modification of the Interest Payment Dates or variation of the method of calculating the Rate of Interest; or

(c) a modification of the currency in which payments under the Notes are to be made; or

(d) a modification of the majority required to pass an Extraordinary Resolution; or

(e) the sanctioning of any scheme or proposal described in Condition 9(i)(iii); or

(f) alteration of this provision 9(e)(iii) or the provision to Condition 9(f)(i),

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in principal amount of the Notes for the time being outstanding.

(f) **Adjourned Meeting**

(i) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall, if convened by Holders or if the Issuer was required by Holders to convene such meeting pursuant to Condition 9(f)(ii), be dissolved. In any other case it shall be adjourned to the same day of the next week (or if that day is not a Business Day the next following Business Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairperson and approved by the Issuer).

Otherwise, at least seven clear days' notice specifying the place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference or electronic platform), day and hour of the adjourned meeting, and otherwise given in accordance with Condition 9(c) shall be given to the Holders in the manner provided in Condition 11 (which notice may be given at the same time as the notice convening the original meeting).

(ii) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairperson may either dissolve the meeting or adjourn it for a period, being:

(a) for any matter other than to vote on an Extraordinary Resolution, not less than 14 clear days (but without any maximum number of clear days); or

(b) for any matter requiring approval by an Extraordinary Resolution, not less than 14 clear days nor more than 42 clear days,

and in either case to a place as may be appointed by the Chairperson (either at or after the adjourned meeting) and approved by the Issuer, and the provisions of this sentence shall apply to all further adjourned meetings.

(iii) At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes for the time being outstanding so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present, provided that at any adjourned meeting the business of which includes any of the matters specified in the provision to Condition 9(e)(iii) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in principal amount of the Notes for the time being outstanding.

(g) **Right to attend and vote**

(i) The provisions governing the manner in which Holders may attend and vote at a meeting of the Holders must be notified to Holders in accordance with Condition 11 and/or at the time of service of any notice convening a meeting.

(ii) Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the definition of "outstanding", no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Holders or join with others in requiring the convening of a meeting unless he is an Eligible Person.

(iii) Subject as provided in Condition 9(g)(ii) at any meeting:

(a) on a show of hands every Eligible Person present shall have one vote; and

(b) on a poll every Eligible Person present shall have one vote in respect of each Note.

(h) **Holding of meetings**

(i) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.

(ii) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or the Issuer or by any Eligible Person present (whatever the principal amount of the Notes held by him), a declaration by the Chairperson that a resolution has been carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(iii) Subject to Condition 9(h)(ii) if at any meeting a poll is demanded, it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairperson may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as of the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

(iv) The Chairperson may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business, which might lawfully

(but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

(v) Any poll demanded at any meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.

(i) **Approval of the resolutions**

(i) Any resolution (including an Extraordinary Resolution) (i) passed at a meeting of the Holders duly convened and held (ii) passed as a resolution in writing or (iii) passed by way of consents given by Holders through the relevant clearing system(s), in accordance with the provisions of this Condition 9, shall be binding upon all the Holders whether present or not present at the meeting and whether or not voting (including when passed as a resolution in writing or by way of a consent) and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Holders shall be published in accordance with Condition 11 by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

(ii) The expression "**Extraordinary Resolution**" when used in this Condition 9 means (i) a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Condition 9 by a majority consisting of not less than 75% of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75% of the votes given on the poll; (ii) a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Holders; or (iii) consent given through the relevant clearing system(s) by or on behalf of the holders of not less than 75% in nominal amount of the Notes for the time being outstanding.

(iii) A meeting of the Holders shall, in addition to the powers set out above, have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to the quorum contained in Conditions 9(e)(ii) and 9(e)(iii)):

(a) power to approve any compromise or arrangement proposed to be made between the Issuer and the Holders;

(b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Holders against the Issuer or against any of its property whether these rights arise under these Conditions of the Notes or the Notes or otherwise;

(c) power to agree to any modification of the provisions contained in these Conditions of the Notes or the Notes which is proposed by the Issuer;

(d) power to give any authority or approval which under the provisions of this Condition 9 or the Notes is required to be given by Extraordinary Resolution;

(e) power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon any committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;

(f) power to agree with the Issuer or any substitute, the substitution of any entity in place of the Issuer (or any substitute) as the principal debtor in respect of the Notes.

(iv) Subject to Condition 9(i)(i), to be passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Condition 9, a resolution (other than an Extraordinary Resolution) shall require a majority of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, a majority of the votes given on the poll.

(v) The agreement or approval of the Holders shall not be required in the case of any amendments determined pursuant to Condition 4(d).

(j) **Miscellaneous**

(i) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairperson of the meeting at which any resolution was passed or proceedings had transpired shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had transpired at the meeting to have been duly passed or had.

(ii) For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

(iii) Any modification or waiver of the Conditions of the Notes in accordance with this Condition 9 will be effected in accordance with the Relevant Rules and conditional upon any prior approval from the Relevant Regulator to the extent required thereunder.

10. **Taxation**

All payments made by or on behalf of the Issuer in respect of the Notes will be made subject to and after deduction or withholding required to be made by law for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.

In accordance with the above, if an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Notes, the Issuer would have no obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the Issuer or any other party as a result of the deduction or withholding of such amount.

See section "Taxation" of the Base Prospectus for a fuller description of certain tax considerations relating to the Notes.

11. **Notices**

(a) **Notices to Holders**

The Issuer shall ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

So long as the Notes are listed on AIAF, to the extent required by the applicable regulations, the Issuer shall ensure that (i) the communication of all notices will be made public through an announcement of inside information (*comunicación de información privilegiada*) or of other relevant information (*comunicación de otra información relevante*) to be filed with the CNMV and to be published on the CNMV's website at www.cnmv.es and (ii) all notices to the Holders will be published in the official bulletin of AIAF (*Boletín de Cotización de AIAF*).

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

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Issuer may approve.

In addition, so long as the Notes are represented by book-entries in Iberclear, all notices to Holders shall be made through Iberclear for onward transmission to their respective accountholders.

(b) **Certificates to be available to Holders**

Copies of any certificate delivered to the Holders pursuant to and in accordance with these Conditions will be made available to Holders at the Issuer's registered office during its normal business hours.

(c) **Notices to the Agent Bank**

Copies of any notices given to Holders in accordance with Conditions 5 and 6 shall be sent simultaneously to the Agent Bank.

12. **Prescription**

To the extent that the Spanish Civil Code (*Código Civil*) applies to the Notes, claims relating to the Notes, both in the case of principal and interest, will become void unless such claims are duly made within five years from the relevant payment date, as established by Articles 1,964 and 1,966, respectively, of the Spanish Civil Code.

13. **Further Issues**

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so that such further issue shall be consolidated and form a single series with the Notes. References in these Conditions to the Issue Date shall be to the Issue Date of the first Tranche of Notes of any Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 13 and forming a single series with the Notes ("**Further Notes**").

14. **Acknowledgement of bail-in and write-down or conversion powers**

This Condition 14 is applicable only if the Notes are in the scope of articles 35 et seq. of the IRRD, as finally implemented under Spanish law.

(a) By the acquisition of Notes, each Holder (which, for the purposes of this Condition 14, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees: to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion of, the Amounts Due including on a permanent basis;

(ii) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Holder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes;

(iv) the amendment or alteration of the term of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(v) any other tools and powers provided for in the IRRD, as finally implemented under Spanish law; and/or

(vi) any specific Spanish tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings.

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Spain and the European Union applicable to the Issuer or other members of its Group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Holders in accordance with Condition 11 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Agent Bank for informational purposes, although the Agent Bank shall not be required to send such notice to Holders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in whole or in part, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will constitute a default or an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Holder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Holder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Agent Bank shall not be required to take any directions from Holders, and (b) the Agency Agreement shall impose no duties upon the Agent Bank whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Agent Bank's duties under the Agency Agreement shall continue with respect to the remaining outstanding Notes following such completion, subject to any necessary changes to the Agency Agreement.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Agent Bank is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 14 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Holder.

No expenses necessary for the procedures under this Condition 14, including, but not limited to, those incurred by the Issuer and the Agent Bank, shall be borne by any Holder.

For these purposes:

"**Amounts Due**" means the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

"**Bail-in Power**" means any power existing from time to time under any laws, regulations, rules or requirements relating to the recovery and resolution of insurance and reinsurance undertakings in effect in Spain, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the IRRD, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in whole or in part), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

"**Regulated Entity**" means any entity which includes certain insurance and reinsurance undertakings that are established in the European Union, parent insurance and reinsurance undertakings that are established in the European Union, insurance holding companies and mixed financial holding companies that are established in the European Union, parent insurance holding companies and parent mixed financial holding companies established in a Member State, European Union parent insurance holding companies and European Union parent mixed financial holding companies, certain branches of insurance and reinsurance undertakings that are established outside the European Union according to the IRRD, any entity mentioned in the IRRD and as finally implemented under Spanish law, or any entity designated as such under the laws and regulations in effect or which will be in effect in Spain applicable to the Issuer or other members of its group.

"**Relevant Resolution Authority**" means the Spanish Regulator, as well as any insurance resolution authority as determined by the IRRD or any other authority designated as such under the laws and regulations in effect or which will be in effect in Spain applicable to the Issuer or other members of its Group.

15. Governing Law and Jurisdiction

The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and construed in accordance with, Spanish law (*Derecho común español*).

The Spanish courts of the city of Madrid (Spain), are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes) and accordingly any suit, action or proceedings arising out of or in connection with the Notes (together referred to as "**Proceedings**") may be brought in such courts. The Issuer irrevocably waives any objection which it may have now or hereinafter to the laying of the venue of any Proceedings in the courts of the Spanish Courts of the city of Madrid (Spain).

FORM OF THE TIER 3 NOTES FINAL TERMS

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 [the/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. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (**a** "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 ("**COBS**"), 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 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")//distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

Mapfre, S.A.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

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 3 Notes (the "**Conditions**") set forth in the Base Prospectus dated 22 October 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] 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 [and the supplement[s] to it dated [date] [and [date]] [has/have] been published on the website of the Issuer ([●]) 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.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

1.	Issuer:			Mapfre, S.A.
2.	(i)	Series Number:		[●]
	(ii)	Tranche Number:		[●]
	(iii)	Date on which the Notes become fungible:		[Not Applicable / The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date]].
3.	Specified Currency:			[EUR]
4.	(i)	Aggregate Nominal Amount:		[●]
		(a)	Series:	[●]
		(b)	Tranche:	[●]
	(ii)	Number of Notes:		[●]
		(a)	Series:	[●]
		(b)	Tranche:	[●]
5.	Issue Price:			[●]% of the Aggregate Nominal Amount of the Tranche [plus accrued and unpaid interest from [●] (*in the case of fungible issues only, if applicable*)]

6.	(i)	Specified Denominations:	[●] (*No Notes may be issued which have a minimum denomination of less than EUR 100,000 (or equivalent in another currency)*))
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[[●] / Issue Date / Not Applicable]
8.	Scheduled Maturity Date:		[[●] / Interest Payment Date in or nearest to [●] (*for Floating Rate Notes*)]
9.	Interest Basis:		[[●]% Fixed Rate] / [[●] [●] [EURIBOR / €STR] [+/–][●]% Floating Rate] / Reset Notes / [[●]% Fixed Rate to [●] [●] [EURIBOR / €STR] [+/–][●]% Floating Rate] / [[●] [●] [EURIBOR / €STR] [+/–][●]% Floating Rate to [●]% Fixed Rate] / [[●]% Fixed Rate to Reset] (see paragraph [15/16/17] 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:		[*Specify the date when any Fixed to Floating rate, Floating to Fixed rate of Fixed to Reset rate change occurs or refer to paragraphs 15, 16 or 17 below and identify there /* Not Applicable]
12.	Call Options:		[Applicable / Not Applicable] [Issuer Call Option] [Issuer's Clean-up Call Option] [Ratings Methodology Event] [(See paragraphs [18/19/20] below)]
13.	Status of the Notes:		Tier 3 Notes
14.	Date and details of the relevant approval/resolution(s) for issuance of Notes obtained:		[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:		[Applicable [from [●] to [●]] / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●]% per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[●] in each year

(iii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
(iv)	Additional Business Centre(s):	[Not Applicable / [●]]
(v)	Fixed Coupon Amount:	[●] per Calculation Amount
(vi)	Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)"):	[Not Applicable / [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]
(vii)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]

16. Reset Note Provisions: [Applicable / Not applicable]

(*If not applicable delete the remaining sub paragraphs of this paragraph*)

(i)	Initial Rate of Interest:	[●]% per annum payable in arrear [on each Interest Payment Date]
(ii)	First Margin:	[+/-][●]% per annum
(iii)	Subsequent Margin:	[+/-][●]% per annum / Not Applicable
(iv)	Interest Payment Date(s):	[●] [and [●]] in each year up to and including the Scheduled Maturity Date
(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[●] per Calculation Amount / Not Applicable
(vi)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment date falling [in/on] [●] / Not Applicable
(vii)	First Reset Date:	[●]
(viii)	Second Reset Date:	Not Applicable / [●]
(ix)	Subsequent Reset Date(s):	Not Applicable / [●] [and [●]]
(x)	Relevant Screen Page:	[●]
(xi)	Reset Reference Rate:	Reference Bond Rate / Mid-Swap Rate
(xii)	Mid-Swap Rate:	Single Mid-Swap Rate / Mean Mid-Swap Rate / Not Applicable
(xiii)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]
(xiv)	Reset Determination Date:	[●] in each year / The provisions in the Conditions of the Notes apply
(xv)	Reset Determination Time:	[●]

(xvi)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
(xvii)	Additional Business Centre(s):	[Not Applicable / [●]]
(xviii)	Relevant Financial Centre:	[●]
(xix)	Minimum Rate of Interest:	[[●]% per annum / Not applicable]
(xx)	Maximum Rate of Interest:	[[●]% per annum / Not applicable]
17.	Floating Rate Note Provisions:	[Applicable [from [●] to [●]] / Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
(i)	Specified Period:	[●]
(ii)	Interest Payment Date(s):	[●]
(iii)	[First Interest Payment Date]:	[●]
(iv)	(Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
(v)	Additional Business Centre(s):	[Not Applicable / [●]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination]
(vii)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[●] [●] [EURIBOR / €STR]
	• Observation Method:	[Lag / Observation Shift / Not Applicable]
	• p:	[2 / [●] TARGET Settlement Days / Not Applicable] (*a minimum of 2 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Agent Bank*)
	• D:	[360/365/[●]] / [Not Applicable]
	• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period / [●] TARGET Settlement Days prior to each Interest Payment Date / [●]]

		(*In the case of EURIBOR, the second day on which T2 is open prior to the start of each Interest Period)* *(In the case of €STR, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable)*
	• Relevant Screen Page:	[●]
	• Relevant Time:	[●] (*in the case of EURIBOR, 11.00 a.m. Brussels time*)
	• Relevant Financial Centre:	[●]
(viii)	Linear interpolation:	Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
(ix)	Margin(s):	[+/-][●]% per annum
(x)	Minimum Rate of Interest:	[[●]% per annum / Not applicable]
(xi)	Maximum Rate of Interest:	[[●]% per annum / Not applicable]
(xii)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call Option:		[Applicable / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[[●] / Any date falling in the period from (and including) [●] to (and including) [●] / Not Applicable]
	(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount / [●]] [(in the case of the Optional Redemption Dates falling on [●]/[in the period from and including [*date*]]
	(iii)	Notice period:	[●]
	(iv)	Redeemable in part:	[[●] / Not applicable]
19.	Issuer's Clean-up Call Option:		[Applicable / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Amount of each Note	[●] per Calculation Amount

	and method, if any, of calculation of such amount(s):	
(ii)	Clean-up Call Threshold:	[75]/[●] per cent.
20.	Redemption due to Ratings Methodology Event:	[Not Applicable / The provisions in Condition 6(g) apply] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
(ii)	Rating Agency:	[●]
21.	Notice period, other than in the case of Issuer Call Option:	[●]
22.	Final Redemption Amount of each Note:	[Par / [●] per Calculation Amount]
23.	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:	[●] per Calculation Amount
(ii)	In respect of a Tax Event redemption:	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable /*give details*].
25.	Substitution and Variation:	[Applicable/Not Applicable]
(i)	Notice Period:	[●]
26.	Calculation Agent	[Not Applicable] [●] [Agent Bank] *Not applicable only for fixed coupon amount*

Signed on behalf of Mapfre, S.A.:

By: .....

Duly authorised pursuant to the authorisations of [●]

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 / other stock exchange or market (either Spanish, European or non-European, including regulated markets, multilateral trading facilities or any other organised markets)]* [within 30 days following the Issue Date */ Other time period*].] (*When documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
(ii)	Estimate of total expenses related to admission to trading:	[●]

2. RATINGS

The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings:

[Standard & Poor's: [●]]

[*Insert meaning of rating*]

[Fitch: [●]]

[*Insert meaning of rating*]

[[Other]: [●]]

[*Insert meaning of rating*]

Option 1 - CRA established in the EEA and registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation"*).

Option 2 - CRA not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation").

Option 3 - CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified 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 those that may be eventually payable to any Independent Financial Adviser (if eventually appointed), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. Notwithstanding the above, the Agent Bank might be appointed as Independent Financial Adviser (should one be eventually appointed). The Agent Bank and any Independent Financial Adviser (if eventually appointed) 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. (*Amend as appropriate if there are other interests (including when the Issuer, any member of the Group or any dealer or any member of their groups acts as Agent Bank*))]

4. YIELD

Indication of yield:	[●] [*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:	[●]
Common Code:	[●]
Trade Date:	[●]
[Subscription and payment:]	[The Notes have been subscribed and paid up on [●]]
Delivery:	Delivery [against/free of] payment
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by *[administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation /[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the Benchmarks Regulation / [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

6. DISTRIBUTION

(i)	Method of Distribution:	[Syndicated / Non-syndicated]
(ii)	If syndicated:	

	(A) Names of dealers:	[Not Applicable/*give names*]
	(B) Stabilisation Manager(s), if any:	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of dealer:	
(iv)	Countries to which the Base Prospectus has been communicated:	
(v)	U.S. Selling Restrictions:	Reg S Compliance Category [1/2] – Not Rule 144A Eligible

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

Reasons for the offer:	[See ["Use of Proceeds"] in the Base Prospectus. / *Other (if reasons for the offer are different from general financial requirements and there is a particular identified use of proceeds, this will need to be stated here)*]
Estimated net proceeds:	[●]

TERMS AND CONDITIONS OF THE TIER 2 NOTES

The following is the text of the terms and conditions that, subject to completion and as supplemented in accordance with the provisions of Part A of the relevant Tier 2 Notes Final Terms and except for the paragraphs in italics (which are for information purposes only and do not form part of the Conditions of the Tier 2 Notes), shall be applicable to the Tier 2 Notes. Accordingly, references in these terms and conditions to provisions "specified hereon" or "specified as such hereon" shall be set out in the relevant Tier 2 Notes Final Terms. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Tier 2 Notes Final Terms. These Conditions shall be applicable to those Notes which are specified to be "Tier 2 Notes" in the relevant Tier 2 Notes Final Terms.

1. **Introduction**

(a) **Programme:** Mapfre, S.A. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") under a Base Prospectus dated 22 October 2026 (the "**Base Prospectus**") for the issuance of up to €5,000,000,000 in aggregate principal amount of, among others, the notes that may be issued under these Conditions (the "**Not**es").

The Notes may be Fixed Rate Notes, Reset Notes or Floating Rate Notes.

(b) **Final Terms:** Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which complements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) **Paying Agency:** for Notes listed on AIAF, all payments under the Conditions of the Notes will be carried out by Banco Santander, S.A., as initial paying agent, pursuant to the paying agency agreement entered into with the Issuer on 22 October 2026 (the "**Agency Agreement**") or by any other paying agent appointed by the Issuer from time to time in accordance with Condition 4(e).

(d) **The Notes:** references in the Conditions to "Notes" are to the Tier 2 Notes of one Series only which are the subject of the relevant Final Terms, not to all Notes that may be issued under the Programme.

2. **Definitions**

For the purposes of the Notes, the following expressions shall have the following meanings:

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in either case, to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the relevant Reference Rate or Reset Reference Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or

(b) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines is in the customary market usage in the debt capital markets for transactions which reference the relevant Reference Rate or Reset Reference Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(c) (if no such determination has been made), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate or Reset Reference Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(d) (if no such industry standard is recognised or acknowledged), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines to be appropriate having regard to the objective, so far as reasonably practicable in the circumstances and solely for the purposes of this subparagraph (d), of reducing any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the relevant Reference Rate or Reset Reference Rate (as applicable) with the Successor Rate or the Alternative Rate (as the case may be);

"**Agency Agreement**" means the agency agreement entered into on 22 October 2026 by the Issuer and Banco Santander, S.A.;

"**Agent Bank**" means Banco Santander, S.A., as initial paying agent, and any other paying agent appointed by the Issuer from time to time in accordance with Condition 4(e);

"**Aggregate Nominal Amount**" has the meaning given in the relevant Final Terms;

"**AIAF**" means the Spanish AIAF Fixed Income Securities Market (*AIAF Mercado de Renta Fija*);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser (in the event that one has been appointed), as applicable, determines in accordance with Condition 4(d) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate period in the relevant currency;

"**Amounts Due**" has the meaning given in Condition 14;

"**Arrears of Interest**" has the meaning given in Condition 5(d);

"**Authorised Signatories**" means any two of the Directors of the Issuer or any other two authorised persons appointed by the Issuer;

"**Base Prospectus**" has the meaning given in Condition 1(a);

"**Bail-in Power**" has the meaning given in Condition 14;

"**Benchmark Event**" means:

(a) the relevant Reference Rate or Reset Reference Rate (as applicable) ceasing to be published for a period of at least five consecutive Business Days or ceasing to exist; or

(b) a public statement by the administrator of the relevant Reference Rate or Reset Reference Rate (as applicable) that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate or Reset Reference Rate (as applicable)) it has ceased publishing such Reference Rate or Reset Reference Rate (as applicable) permanently or indefinitely, or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(c) a public statement by the supervisor of the administrator of the relevant Reference Rate or Reset Reference Rate (as applicable), that such relevant Reference Rate or Reset Reference Rate (as applicable) has been or will, by a Specified Future Date, be permanently or indefinitely discontinued (in circumstances where no successor

administrator has been appointed that will continue publication of such Reference Rate or Reset Reference Rate (as applicable)); or

(d) a public statement by the supervisor of the administrator of the relevant Reference Rate or Reset Reference Rate (as applicable) that means that such relevant Reference Rate or Reset Reference Rate (as applicable) will, by a Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(e) a public statement by the supervisor of the administrator of the relevant Reference Rate or Reset Reference Rate (as applicable) that, in the view of such supervisor, such relevant Reference Rate or Reset Reference Rate (as applicable) is or will be by a Specified Future Date, no longer representative of an underlying market and such representativeness will not be restored (as determined by such supervisor); or

(f) it has or will, by a specified date within the following six months, become unlawful for the Issuer or other party to calculate any payments due to be made to any Holder using the relevant Reference Rate or Reset Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation, if applicable).

Notwithstanding the subparagraphs above, where the relevant Benchmark Event is a public statement within subparagraphs (b), (c), (d) or (e) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Calculation Agent;

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended from time to time;

"**Broken Amount**" has the meaning given in the relevant Final Terms;

"**Business Day**" means a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means any Person specified in the relevant Final Terms as the party responsible for calculating, when applicable, the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Capital Disqualification Event**" is deemed to have occurred if, as a result of any change to (or change in the interpretation by any court or authority entitled to do so of) the Relevant Rules on or after the Issue Date, the Notes (in whole or in part) have ceased to be eligible to qualify for inclusion in own funds as Tier 2 Capital, for the purposes of the Issuer or the Group, whether on a solo, group or consolidated basis, except, in any case, where such non-qualification is only as a result of any applicable limitation on the amount of such capital;

"**Certificate**" has the meaning given in Condition 3(c);

"**Clean-up Call Threshold**" has the meaning given to it in the relevant Final Terms;

"**Clearstream**" means Clearstream Banking, S.A.;

"**CNMV**" means the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*);

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Compounded Daily €STR**" has the meaning given in Condition 4(c)(iv)(c);

"**Compulsory Interest Payment Date**" means any Interest Payment Date (i) in respect of which during the immediately preceding six month period (unless otherwise specified in the relevant Final Terms) a Compulsory Interest Payment Event has occurred; and (ii) which is not a Mandatory Interest Deferral Date;

"**Compulsory Interest Payment Event**" means:

(a) any declaration, payment or making of a dividend or distribution by the Issuer to the holders of its common shares, except for a distribution paid on such common shares consisting solely of newly-issued common shares of the Issuer; or

(b) any declaration, payment or making of a dividend, distribution or coupon on any other Junior Obligations or Parity Obligations, except where such dividend, distribution or coupon was required to be declared, paid or made under, or in accordance with, the terms of such Junior Obligations or Parity Obligations; or

(c) any repurchase by the Issuer of any of its common shares for cash, provided such repurchase is not made (i) in the ordinary course of business of the Issuer in connection with any share option scheme or share ownership scheme or free allocation plan for

management or employees of the Issuer or management or employees of affiliates of the Issuer or any associated liquidity agreements or hedging transactions or (ii) in connection with financial restructurings, mergers, acquisitions, demergers, spin-offs, divestments or similar corporate transactions; or

(d) any redemption or purchase by the Issuer or any Subsidiary of the Issuer of any other Junior Obligations or any Parity Obligations for cash, except a redemption required to be effected under, or in accordance with, the terms of such Junior Obligations or Parity Obligations,

provided that if at any time, and for so long as, the existence of any of the Compulsory Interest Payment Events at any of paragraphs (a) to (d) above (each inclusive) above would result in the Notes or any part thereof ceasing to be eligible to qualify as Tier 2 Capital of the Issuer or the Group, whether on a solo, group or consolidated basis, under the Relevant Rules, the provisions of the relevant paragraph above which would cause such result shall have no effect and the relevant circumstances described in such paragraph above shall not constitute a Compulsory Interest Payment Event;

"**Conditions**" means these terms and conditions of the Notes;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_{2-}M_1) + (D_2 - D_1)]}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Scheduled Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Directors**" means the directors of the Issuer;

"**EIOPA**" means the European Insurance and Occupational Pensions Authority;

"**Eligible Person**" means those Holders or persons (being duly appointed proxies or representatives of such Holders) that are entitled to attend and vote at a meeting of the Holders, for the purposes of which no person shall be entitled to vote at any such meeting in respect of Notes held by or for the benefit, or on behalf, of the Issuer or any of its Subsidiaries;

"**EUR**", "**euro**", "**Euro**" or "**€**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities as amended;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is administered by the European Money Markets Institute (or any person which takes over administration of that rate);

"**Euroclear**" means Euroclear Bank SA/NV;

"**European Economic Area**" or "**EEA**" means the countries comprising the European Union together with Norway, Liechtenstein and Iceland;

"**Expert**" means, in relation to an Expert Certificate, an independent financial institution, independent accounting firm or independent financial adviser with appropriate expertise and of international repute, appointed by an authorised representative of the Issuer for the purpose of issuing an Expert Certificate;

"**Expert Certificate**" means a certificate signed by an authorised representative of an Expert stating that (i) in the opinion of such Expert the changes determined by the Issuer pursuant to a substitution or variation of the Notes under Condition 6(h) will result in the Qualifying Tier 2 Securities or the Rating Agency Compliant Securities (as applicable) having terms not materially less favourable to investors than the terms of the Notes upon issue; and (ii) the differences between the terms and conditions of the Qualifying Tier 2 Securities or the Rating Agency Compliant Securities (as applicable) and these Conditions are only those strictly necessary to (a) in the case of a Capital Disqualification Event, comply with the requirements of the Relevant Regulator in relation to Tier 2 Capital in accordance with the Relevant Rules existing at that time or (b) in the case of a Tax Event or a Ratings Methodology Event, cure the relevant Tax Event or Ratings Methodology Event;

"**Extraordinary Resolution**" has the meaning given to it in Condition 9(i)(ii);

"**FATCA**" means Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof), any agreement described in Section 1471(b) of the Code, and any

intergovernmental agreement between the United States of America and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement);

"**Final Redemption Amount**" has the meaning given to it in the relevant Final Terms (*in setting the Final Redemption Amount the Issuer shall have consideration to the limitations set out in any Relevant Rules*);

"**Final Terms**" has the meaning given in Condition 1(b);

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**First Margin**" means the margin specified as such in the relevant Final Terms;

"**First Reset Date**" means the date specified in the relevant Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Scheduled Maturity Date or any other Redemption Date (if applicable);

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 4(b), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Margin, adjusted as necessary;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Further Notes**" has the meaning given to it in Condition 13;

"**Group**" means, at any time, the Group Holding Company and its Subsidiaries at such time;

"**Group Holding Company**" means the Issuer or, if the Issuer has an ultimate insurance holding company that is subject to consolidated supervision by an EEA regulatory authority for the purpose of the Solvency II Directive, such ultimate insurance holding company (*such company being, as at the Issue Date, the Issuer*);

"**Group Supervisor**" means the regulatory authority exercising group supervision over the Group in accordance with the Relevant Rules (such regulatory authority being, as at the Issue Date, the Spanish Regulator);

"**Holders**" has the meaning given in Condition 3(c);

"**IAIGs**" means Internationally Active Insurance Groups;

"**Iberclear**" means the Spanish central securities depository (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal*) which manages the Spanish Central Registry and the Spanish settlement system;

"**Iberclear Member**" means each participating entity (*entidad participante*) in Iberclear;

"**Inapplicability Period**" has the meaning given in Condition 6(k);

"**Independent Financial Adviser**" means an independent financial firm or financial adviser with appropriate expertise or financial institution of international repute appointed by the Issuer at its own expense. Independent Financial Advisers conduct functions in connection with the calculation of the Rate of Interest in the case of Floating Rate Provisions (as provided under Condition 4(c)) and the discontinuation of benchmarks (as provided under Condition 4(d));

"**Initial Rate of Interest**" has the meaning specified in the relevant Final Terms;

"**Insolvency Law**" means the restated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended or replaced from time to time;

"**Insolvent Insurer Winding-up**" means the winding-up or liquidation of any insurance undertaking within the Group where the assets of that insurance undertaking may or will be insufficient to meet all the claims of the policyholders pursuant to a contract of insurance of that insurance undertaking which is in winding-up or liquidation;

"**insurance holding company**" has the meaning given to it in the Solvency II Directive;

"**insurance undertaking**" has the meaning given to it in the Solvency II Directive;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the First Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**IRRD**" means the Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129) that was published in the Official Journal of the European Union on 8 January 2025;

"**Issue Date**" means the date of Issue of the Notes (or, if applicable, the first Tranche of the Notes) as specified in the relevant Final Terms;

"**Issuer**" has the meaning given to it in Condition 1;

"**Junior Obligations**" has the meaning given to it in Condition 3(d);

"**Liquidation Amount**" means for each Note an amount equal to the principal amount of the relevant Note, together with, to the extent not otherwise included within the foregoing, any other amounts attributable to such Note, including any Arrears of Interest and any other accrued and unpaid interest thereon;

"**Mandatory Interest Deferral Date**" means each Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest (and, if relevant, Arrears of Interest) were made on such Interest Payment Date;

provided, however, that the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such interest payment (or such part thereof) if, cumulatively:

(a) the Relevant Regulator has exceptionally waived the deferral of such interest payment (or part thereof) (and, if relevant, any Arrears of Interest) and only if and to the extent that the Relevant Regulator can give such a waiver in accordance with the Relevant Rules;

(b) paying such interest payment (or part thereof) (and, if relevant, any Arrears of Interest) does not further weaken the solvency position of the Issuer as determined in accordance with the Relevant Rules; and

(c) the Regulatory Minimum Capital Requirement will be complied with immediately after such interest payment (or part thereof) (and, if relevant, any Arrears of Interest) is made;

"**Margin**" means:

(a) in the case of Notes in relation to which Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, the margin(s) specified in the relevant Final Terms; and

(b) in the case of Notes in relation to which Reset Note Provisions are specified in the relevant Final Terms as being applicable, the First Margin and/or the Subsequent Margin(s), as the case may be, as specified in the relevant Final Terms;

"**Maximum Rate of Interest**" has the meaning given in the relevant Final Terms;

"**Member State**" means a member of the EEA;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 4(b), either:

(a) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:

    (i) with a term equal to the relevant Reset Period; and

    (ii) commencing on the relevant Reset Date,

    which appears on the Relevant Screen Page; or

(b) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001% (0.0005% being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

    (i) with a term equal to the relevant Reset Period; and

    (ii) commencing on the relevant Reset Date,

    which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the Relevant Financial Centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"**Minimum Rate of Interest**" has the meaning given in the relevant Final Terms (and shall not be lower than zero);

"**Notes**" has the meaning given to it in Condition 1;

"**Optional Interest Payment Date**" means any Interest Payment Date that is neither a Compulsory Interest Payment Date nor a Mandatory Interest Deferral Date;

"**Optional Redemption Amount**" means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in the relevant Final Terms;

"**outstanding**" means, in relation to the Notes, all the Notes issued other than those Notes (a) that have been redeemed; (b) that have been purchased (or acquired), while held by or on behalf of the Issuer or redeemed; (c) that have been substituted and redeemed; or (d) that have become void or in respect of which claims have prescribed, provided that for each of the following purposes, namely:

(a) the right to attend and vote at any meeting of Holders, passing an Extraordinary Resolution in writing or an Extraordinary Resolution by way of consents given through the relevant clearing systems as envisaged by these Conditions; and

(b) the determination of how many and which Notes are for the time being outstanding for the purposes of Condition 9,

those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"**Outstanding Principal Amount**" means the principal amount of the Note on the Issue Date as reduced by any partial redemptions or repurchases from time to time or as adjusted as required by, or in application of, the Relevant Rules;

"**Parity Obligations**" has the meaning given to it in Condition 3(d);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Proceedings**" has the meaning given to it in Condition 15;

"**Programme**" has the meaning given in Condition 1(a);

"**Qualifying Tier 2 Securities**" means securities issued directly by the Issuer or issued indirectly by the Issuer and guaranteed by the Issuer that:

(a) have terms not materially less favourable to investors than the terms of the Notes, with any differences between their terms and conditions and these Conditions being those strictly necessary to: (a) in the case of a Capital Disqualification Event, comply with the requirements under the Relevant Rules existing at that time and of the Relevant Regulator in relation to Tier 2 Capital in accordance with the Relevant Rules existing at that time, and/or (b) in the case of a Tax Event or a Ratings Methodology Event, cure the relevant Tax Event or Ratings Methodology Event, as applicable, (provided that, in the case of both (a) and (b), the Issuer shall make available to the Holders at its registered office a certificate signed by two Authorised Signatories to that effect and an Expert Certificate), which (1) contain terms which comply with the then current requirements under the Relevant Rules existing at that time and of the Relevant Regulator in relation to Tier 2 Capital (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time, any one or more of the redemption events which are included in the Notes); (2) include terms which provide for the same Rate of Interest and Interest Payment Dates from time to time applying to the Notes; (3) rank senior to or have the same ranking as the Notes; (4) preserve any existing rights under these Conditions to any accrued interest, Arrears of Interest and any or other amounts which have not been paid; (5) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (6) do not contain features in their terms and conditions providing for loss absorption through principal write-down or conversion to ordinary shares; (7) contain terms providing for mandatory and/or optional deferral of payments of interest and/or principal only if such terms are not materially less favourable to an investor than the mandatory and optional deferral provisions, respectively, contained in the terms of the Notes and (8) shall not at such time be subject to a Tax Event, a Capital Disqualification Event or a Ratings Methodology Event;

(b) are (a) listed and admitted to trading on AIAF or (b) listed on such other stock exchange that is an internationally recognised and regularly trading stock exchange at that time as selected by the Issuer provided that such other stock exchange is eligible under the First Additional Provision of Law 10/2014, of June 26 on the organization, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) regime; and

(c) where the Notes which have been substituted or varied had a published rating from the Rating Agency immediately prior to their substitution or variation, the Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying Tier 2 Securities;

"**Rate of Interest**" means (i) in the case of Notes other than Reset Notes, the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions of the Notes and/or the relevant Final Terms; and (ii) in the case of Reset Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"**Rating Agency**" has the meaning given in the relevant Final Terms;

"**Rating Agency Compliant Securities**" means Qualifying Tier 2 Securities that are assigned by each relevant Rating Agency substantially the same "equity content" or, at the absolute discretion of the Issuer, a "lower equity content" (provided such "equity content" is still higher than the "equity content" assigned to the Notes after the occurrence of the Ratings Methodology Event) as that which was: (a) first assigned by such the Rating Agency (or its predecessor) to the Notes on or around the Issue Date or (b) (if later) assigned by such Rating Agency (or its predecessor) to the Notes as at (or in connection with an issue of Further Notes on) the Specified Date, and provided that the Issuer shall make available to the Holders at its registered office a certificate signed by two Authorised Signatories to that effect and an Expert Certificate;

"**Ratings Methodology Event**" will be deemed to occur upon a change in or a clarification to or withdrawal of the methodology of the Rating Agency (or a change in or a clarification to the interpretation of such methodology) as a result of which the "equity content" assigned by the Rating Agency to the Notes is, as notified by the Rating Agency to the Issuer or as published by the Rating Agency, reduced when compared to the "equity content" assigned by such Rating Agency to the Notes on or around the Issue Date or, otherwise, withdrawn;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, any Optional Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Redemption Date**" means, as applicable, the Scheduled Maturity Date or any other date on which the Notes are to be redeemed in accordance with these Conditions;

"**Reference Bond Price**" means, with respect to any Reset Determination Date (i) the arithmetic average (as determined by the Calculation Agent) of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest of such Reference Government Bond Dealer Quotations (or, in the event of equality, one of the highest or lowest, as applicable), or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Calculation Agent) of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reset Period, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date, as determined by the Calculation Agent, provided that if only one Reference Government Bond Dealer Quotation is received or if no Reference Government Bond Dealer Quotations are received in respect of the determination of the Reference Bond Price, the Rate of Interest shall not be determined by reference to the Reference Bond Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any

Subsequent Reset Rate of Interest, the Rate of Interest as at the last preceding Reset Date (though substituting, where a different Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin relating to the relevant Reset Period, in place of the Margin relating to that last preceding Reset Period);

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following consultation with the Calculation Agent) or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to any Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time and quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

"**Reference Rate**" means EURIBOR or €STR as specified in the relevant Final Terms in respect of the period specified in the relevant Final Terms. The term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 4(d), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Regulated Entity**" has the meaning given in Condition 14;

"**Regulatory Conditions**" means, in relation to any action at any time, any notifications to, approval of, or consent or non-objection (or, as appropriate, waiver) from, the Relevant Regulator for such action to be undertaken which are required at such time by the Relevant Regulator or the Relevant Rules;

"**Regulatory Deficiency Interest Deferral Event**" means (i) any event (including, without limitation, any breach of any Regulatory Solvency Capital Requirement or any Regulatory Minimum Capital Requirement applicable to the Issuer or all or part of the Group (which part includes the Issuer and at least one other member of the Group)) which under Solvency II and/or under the Relevant Rules means that the Issuer must defer or suspend payment of interest (or, if applicable, Arrears of Interest), in full or in part, in respect of the Notes (in order that the Notes qualify, and/or on the basis that the Notes are intended to qualify, as Tier 2 Capital of the Issuer or the Group under Solvency II and any other Relevant Rules); or (ii) the Relevant Regulator has prohibited the Issuer from making payments of interest (or, if applicable, Arrears of Interest), in full or in part, under the Notes; or (iii) the Issuer is unable to meet regularly its due and payable liabilities as provided for in Article 2 of the Insolvency Law;

"**Regulatory Deficiency Redemption Deferral Event**" means (i) any event (including, without limitation, (a) any breach of any Regulatory Solvency Capital Requirement or any Regulatory

Minimum Capital Requirement applicable to the Issuer or all or part of the Group (which part includes the Issuer and at least one other member of the Group) or (b) an Insolvent Insurer Winding-up) which under Solvency II and/or under the Relevant Rules means that the Issuer must defer or suspend, in full or in part, repayment or redemption of the Notes (in order that the Notes qualify, and/or on the basis that the Notes are intended to qualify, as Tier 2 Capital of the Issuer or the Group under Solvency II and any other Relevant Rules); or (ii) the Relevant Regulator has prohibited the Issuer from making payments of principal under the Notes, in full or in part; or (iii) the Issuer is unable to meet regularly its due and payable liabilities as provided for in Article 2 of the Insolvency Law;

"**Regulatory Minimum Capital Requirement**" means the Minimum Capital Requirement or the minimum consolidated group Solvency Capital Requirement (with the meaning given to it in the Solvency II Directive) or other minimum capital requirements howsoever described or defined in the Relevant Rules of the Issuer or the Group, whether on a solo, group or consolidated basis (as applicable) pursuant to the Relevant Rules;

"**Regulatory Solvency Capital Requirement**" means the Solvency Capital Requirement (with the meaning given to it in the Solvency II Directive) or other solvency requirements (other than the Regulatory Minimum Capital Requirement) howsoever described or defined in the Relevant Rules of the Issuer or the Group, whether on a solo, group or consolidated basis (as applicable) pursuant to the Relevant Rules;

"**reinsurance undertaking**" has the meaning given to it in the Relevant Rules;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising either the relevant benchmark or the administrator of the relevant benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising either the relevant benchmark or the administrator of the relevant benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"**Relevant Regulator**" means the Spanish Regulator or, if the Spanish Regulator at any time ceases to be the Group Supervisor, such other regulator as becomes the Group Supervisor for the purpose of Solvency II or such other regulator having primary supervisory authority with respect to prudential matters in relation to the Group according to the Relevant Rules;

"**Relevant Resolution Authority**" has the meaning given in Condition 14;

"**Relevant Rules**" means any legislation, rules, regulations, published requirements, guidelines, standards or policies (whether having the force of law or otherwise) in the jurisdiction of the Relevant Regulator (including, without limitation, those implementing Solvency II and any relevant prudential rules for insurers applied by the Relevant Regulator and any amendment, supplement or replacement thereof) from time to time relating to own funds, capital resources, capital requirements, financial adequacy requirements, recovery and resolution or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and, without limitation to the foregoing, includes any requirements or provisions of regulatory laws applicable from time to time with respect to capital requirements of IAIGs;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or

sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate or Reset Reference Rate (as applicable);

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Reset Date**" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable), in each case as adjusted (if so specified in the relevant Final Terms) in accordance with Condition 4(a) as if the relevant Reset Date was an Interest Payment Date;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to each Subsequent Reset Date, or in each case as specified in the relevant Final Terms;

"**Reset Determination Time**" means in relation to a Reset Determination Date, 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date or such other time as may be specified in the relevant Final Terms;

"**Reset Note**" means a Note that bears interest at an initial fixed rate of interest from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest, that will be reset as described in Condition 4(b) on the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"**Reset Reference Bond**" means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall deemed to be Germany) determined by the Issuer (following consultation with the Calculation Agent) as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer, after consultation with the Calculation Agent) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reset Reference Rate**" means either (i) the Mid-Swap Rate, or (ii) the Reference Bond Rate, as specified in the relevant Final Terms;

"**Scheduled Maturity Date**" has the meaning given to it in the relevant Final Terms (such date being specified as being no earlier than the tenth anniversary of the Issue Date (or, if any Further Notes have been issued and consolidated to form a single series with the Notes, no earlier than the tenth anniversary of the Issue Date of the latest such Tranche to be issued));

"**Second Reset Date**" means the date specified in the relevant Final Terms;

"**Series**" has the meaning given to it in Condition 1;

"**Solvency II**" means the Solvency II Directive and any additional measures adopted to give effect to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of a regulation (including, without limitation, the Solvency II Delegated Regulation), a directive, application of EIOPA guidelines, the local implementation thereof or otherwise);

"**Solvency II Delegated Regulation**" means the Commission Delegated Regulation (EU) No. 2015/35, of 10 October 2014, supplementing Solvency II Directive, as amended from time to time;

"**Solvency II Directive**" means Directive 2009/138/EC of the European Parliament and of the Council of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), as amended from time to time;

"**Spanish Central Registry**" has the meaning given in Condition 3(b);

"**Spanish Companies Act**" means the consolidated text of the Spanish Companies Act approved by Royal Decree Legislative 1/2010, of 2 July (*Ley de Sociedades de Capital*), as amended from time to time;

"**Spanish Regulator**" means the Spanish General Directorate of Insurance and Pensions (*Dirección General de Seguros y Fondos de Pensiones*) or any successor Spanish regulatory authority having prudential supervisory responsibilities with respect to the Issuer and/or the Group;

"**Specified Date**" means the later of (i) the Issue Date and (ii) the latest date (if any) on which any further Tranche of the Notes have been issued pursuant to Condition 13 and which are consolidated to form a single series with the Notes;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination**" has the meaning given to it in the relevant Final Terms;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subsequent Margin**" means the margin specified as such in the relevant Final Terms;

"**Subsequent Reset Date**" means the date or dates specified in the relevant Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date, or, if there is no such Subsequent Reset Date, the Scheduled Maturity Date or any other Redemption Date (if applicable);

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 4(b), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin, adjusted as necessary;

"**Subsidiary**" means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer;

"**Successor Rate**" means a successor to or replacement of the Reference Rate or Reset Reference Rate (as applicable) which is formally recommended by any Relevant Nominating Body;

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Tax Event**" is deemed to have occurred if, as a result of a Tax Law Change the Issuer is no longer entitled to claim a deduction in respect of any payments in respect of the Notes in computing its taxation liabilities or the amount of such deduction is materially reduced, and, in any such case, the Issuer could not avoid the foregoing by taking measures reasonably available to it;

"**Tax Law Change**" means a change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax, including any treaty to which the Kingdom of Spain is a party, or any change in the application of official or generally published interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions, which change or amendment (x) (subject to (y)) becomes effective on or after the Issue Date, or (y) in the case of a change, if such change is enacted, on or after the Issue Date;

"**Tier 2 Capital**" has the meaning given to it (or to whatever is the relevant terminology employed by the Relevant Rules at the relevant time) for the purposes of the Relevant Rules;

"**Tranche**" has the meaning given in Condition 1(b);

"**Waived Set-Off Rights**" has the meaning given in Condition 8; and

"**Winding-Up**" means that an order is made, or an effective resolution is passed, for the winding-up (*liquidación*) of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, merger, demerger, consolidation or restructuring, the terms of which reorganisation, merger, demerger, consolidation or restructuring have previously been approved by an Extraordinary Resolution or where the continuing entity (i) assumes or maintains (as the case may be) liability as principal debtor in respect of the Notes and (ii) is given a rating by an internationally recognised rating agency at least equal to the then current rating of the Issuer at the time of such reorganisation, merger, demerger, consolidation or restructuring).

3. **Form, denomination, title and status**

(a) **Form and denomination**

The Notes will be issued in uncertified, dematerialised book-entry form (*anotaciones en cuenta*) in the Aggregate Nominal Amount, in the Specified Denomination and in the Specified Currency, provided that the minimum Specified Denomination shall be €100,000.

(b) **Registration, clearing and settlement**

The Notes will be registered with Iberclear, as the managing entity of the central registry of the Spanish clearance and settlement system (the "**Spanish Central Registry**") with its registered office at Plaza de la Lealtad, 1, 28014, Madrid, Spain.

Holders of a beneficial interest in the Notes who do not have, directly or indirectly through their custodians, a participating account with Iberclear may hold the Notes through bridge accounts maintained by each of Euroclear and Clearstream with Iberclear.

Iberclear will manage the settlement of the Notes, notwithstanding the Issuer's commitment to assist, when appropriate, on the settlement of the Notes through Euroclear and Clearstream.

The information concerning the ISIN of the Notes, to be assigned by the Spanish National Numbering Agency (*Agencia Nacional de Codificación de Valores Mobiliarios*), will be stated in the Final Terms.

(c) **Title and transfer**

Title to the Notes will be evidenced by book entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participating entities (*entidades participantes*) in Iberclear (the "**Iberclear Members**") as being a holder of the Notes shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Notes recorded therein. In these Conditions, the "**Holder**" means the person in whose name such Note is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book (or, in the case of a joint holding, the first named thereof) and Holders shall be construed accordingly.

One or more certificates (each, a "**Certificate**") attesting to the relevant Holder's holding of Notes in the relevant registry will be delivered by the relevant Iberclear Member or, where the Holder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or, as the case may be, Iberclear's procedures) to such Holder upon such Holder's request.

The Notes will be issued without any restrictions on their transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/or Iberclear itself, as applicable. Each Holder will be (except as otherwise required by Spanish law) treated as the legitimate owner (*titular legítimo*) of the relevant Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest, or any writing on, or the theft or loss of, the Certificate issued in respect of it), and no person will be liable for so treating the Holder.

(d) **Status and subordination**

The payment obligations of the Issuer under the Notes on account of principal constitute unsecured and subordinated obligations (*créditos subordinados*) of the Issuer according to Article 281.1.2º of the Insolvency Law, and in accordance with Article 281 of the Insolvency Law, but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon the insolvency of the Issuer would rank:

(i) junior to (a) any non-subordinated obligations (*créditos ordinarios*) of the Issuer (including, without limitation, any policyholders of the Issuer, if any); and (b) any other subordinated obligations (*créditos subordinados*) of the Issuer expressed by law or by their terms, to the extent permitted by Spanish law, to rank senior to the Notes;

(ii) *pari passu* without preference or priority (a) among themselves; and (b) with any other subordinated obligations (*créditos subordinados*) of the Issuer expressed by law or by their terms, to the extent permitted by Spanish law, to rank *pari passu* with the Notes (the "**Parity Obligations**"); and

(iii) senior to (a) the common shares of the Issuer; and (b) any other subordinated obligations (*créditos subordinados*) of the Issuer expressed by law or by their terms, to the extent permitted by Spanish law, to rank junior to the Notes (the "**Junior Obligations**").

Holders of the Notes by subscribing the Notes are accepting to be subordinated to any obligations of the Issuer which by law or by their terms from time to time rank senior to the Notes (including any ranking from time to time applicable or required (and only to the extent applicable or required) to Tier 2 Capital subordinated liabilities).

The Issuer has not assumed any negative pledge or equivalent commitment in the context of the issue of the Notes.

4. **Interest and other Calculations**

(a) **Fixed Rate Note Provisions**

(i) *Application*: this Condition 4(a) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(ii) *Accrual of interest*: the Notes bear interest on their Outstanding Principal Amount from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 4(f) and Condition 5. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 4(a) (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder.

(iii) *Fixed Coupon Amount*: the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount.

(iv) *Notes accruing interest otherwise than a Fixed Coupon Amount*: this Condition 4(a)(iv) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. Except for any Interest Period for which a Fixed Coupon Amount and/or Broken Amount is specified in the relevant Final Terms, the relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

(b) **Reset Note Provisions**

(i) *Application*: this Condition 4(b) is applicable to the Notes only if the Reset Note Provisions are specified in the relevant Final Terms as being applicable.

(ii) *Accrual of interest*: the Notes shall bear interest on their Outstanding Principal Amount:

(a) from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(b) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Scheduled Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(c) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the Interest Payment Date(s) so specified in the relevant Final Terms (subject to adjustment as described in Condition 4(a)) and subject further as provided in Condition 4(f) and Condition 5.

(iii) *Maximum or Minimum Rate of Interest*: if any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iv) *Rate of Interest*: the Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (a) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (b) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 4(a).

(v) *Fallbacks*: if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page (other than in the circumstances provided for in Condition 4(d)), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the

case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where a different Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin relating to the relevant Reset Period, in place of the Margin relating to that last preceding Reset Period).

(vi) *Publication*: the Calculation Agent will cause each Rate of Interest determined by it to be notified to the Issuer (if applicable) and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders.

(vii) *Notifications*, etc.: all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer (if applicable), the Holders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(c) **Floating Rate Note Provisions**

(i) *Application*: this Condition 4(c) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(ii) *Accrual of interest*: the Notes bear interest on their Outstanding Principal Amount from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 4(f) and Condition 5. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 4(c) (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder.

(iii) *Screen Rate Determination:* if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which €STR or any related index is specified as Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

(a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(b) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

– one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

– the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall (other than in the circumstances described in Condition 4(d)) calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Financial Adviser appointed by the Issuer, and such Independent Financial Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

(c) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(d) and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that, if, in the case of (a) above, such rate does not appear on that page or, in the case of (c) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(iv) *Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*

(a) This Condition 4(c)(iv) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".

(b) Where "**€STR**" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(c) For the purposes of this Condition 4(c)(iv):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment in euro (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formulas: (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€\mathrm{STR}_i \times n_i}{\mathrm{D}}\right)-1\right]\times\frac{\mathrm{D}}{d}$$

where:

"**d**" means the number of calendar days in:

- where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"$\mathbf{d_o}$" means the number of TARGET Settlement Days in:

- where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"$\mathbf{€STR_i}$" means the €STR reference rate for:

- where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "*i*"; or

- where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "*i*".

"***i***" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"$\boldsymbol{n_i}$" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified in the relevant Final Terms or, if no such period is specified, two TARGET Settlement Days.

(d) Subject to Condition 4(d), if, where any Rate of Interest is to be calculated pursuant to Condition 4(c)(iv)(b) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(e) Subject to Condition 4(d), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Maximum or Minimum Rate of Interest*: if any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(g) *Calculation of Interest Amount*: the Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount.

(h) *Publication*: the Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer (if

applicable) and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(i) *Notifications etc.*: all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer (if applicable), the Holders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(d) **Benchmark Discontinuation**

Notwithstanding the foregoing provisions of Condition 4(b) or Condition 4(c), if at the time of determination of any Rate of Interest (or any component part thereof) to be determined by reference to a Reference Rate or Reset Reference Rate (as applicable) a Benchmark Event occurs or has occurred and is continuing, then the following shall apply:

(i) The Issuer shall use its reasonable endeavours to appoint an Independent Financial Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any (in accordance with subparagraph (iv) below).

(ii) If (a) the Issuer is unable to appoint an Independent Financial Adviser or (b) the Independent Financial Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(d) prior to the Reset Determination Date, then the Issuer (acting in good faith and in a commercially reasonable manner and following consultation with the Independent Financial Adviser in the event one has been appointed) may determine a Successor Rate or, failing which, an Alternative Rate for purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 4(d)).

If this subparagraph (ii) applies and the Issuer is unable or unwilling to determine a Successor Rate or an Alternative Rate prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) in accordance with this subparagraph (ii), the Reference Rate or Reset Reference Rate (as applicable) shall be equal to the Reference Rate or Reset Reference Rate (as applicable) for a term equivalent to the Reset Period or to the relevant Interest Period (as applicable) published on the Relevant Screen Page as at the last preceding Reset Date or Interest Determination Date (as applicable) (though substituting, where a different Margin is to be applied to the relevant Reset Period or Interest Period (as applicable) from that which applied to the last preceding Reset Period or Interest Period (as applicable), the Margin relating to the relevant Reset Period or Interest Period (as applicable), in place of the Margin relating to that last preceding Reset Period or Interest Period (as applicable)). If there has not been a First Reset Date or First Interest Payment Date (as applicable), the Reference Rate or Reset Reference Rate (as applicable) shall be the Reference Rate or Reset Reference Rate (as applicable) that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

For the avoidance of doubt, this subparagraph (ii) shall apply to the relevant next succeeding Reset Period or Interest Period (as applicable), and any Subsequent

Reset Periods or Interest Periods (as applicable) are subject to the subsequent operation of, and adjustment as provided in, subparagraph (i) of this Condition 4(d).

(iii) If a Successor Rate or an Alternative Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Rate shall be the benchmark in relation to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 4(d)).

(iv) If the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines (a) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or the Alternative Rate.

(v) If any Successor Rate, Alternative Rate and/or Adjustment Spread is determined in accordance with the above provisions and the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines (a) that amendments to these Conditions of the Notes are necessary in order to follow market practice in relation to the Successor Rate or Alternative Rate and/or Adjustment Spread, and (b) the terms of such amendments, then the Issuer shall, subject to giving notice thereof in accordance with subparagraph (vi) below, without any requirement for consent or approval of the Holders, vary these Conditions of the Notes with the date specified in such notice. Any of these changes shall apply to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 4(d)).

In connection with any such variation in accordance with this subparagraph (iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(vi) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any changes pursuant to subparagraph (v) will be notified promptly by the Issuer to the Holders in accordance with Condition 11. Such notice shall be irrevocable and shall specify the effective date of the changes pursuant to subparagraph (v), if any, and will be binding on the Issuer and the Holders.

Notwithstanding any other provision of this Condition 4(d), no Successor Rate, Alternative Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4(d), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Notes as Tier 2 Capital of the Issuer or the Group or otherwise result in the relevant authority treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes.

(e) **Agent Bank**

Banco Santander, S.A. will act as initial Agent Bank in accordance with the terms of the Agency Agreement.

The Issuer reserves the right at any time to vary or terminate the appointment of the Agent Bank and to appoint additional or other paying agent, provided that the Issuer shall at all times maintain a paying agent (and such paying agent(s) or other agents as may be required

by the applicable rules of any other stock exchange on which the Notes may be listed, quoted and/or admitted to trading).

Notice of any change in the Agent Bank will be promptly given by the Issuer to the Holders in accordance with Condition 11.

No liability shall attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions except on the terms set out in the Agency Agreement entered into between the Issuer and the Agent Bank.

The Agent Bank will act solely as agent of the Issuer and does not assume any obligation or relationship of agency or trust for or with any Holder.

Without prejudice to the generality of the foregoing, the Agent Bank shall not be liable to any person (including Holders) for the consequences of any such errors or omissions arising as a result of (i) any information provided to the Agent Bank that is subsequently proved to have been incorrect or incomplete or (ii) any relevant information not being provided to the Agent Bank on a timely basis.

(f) **Payments**

Payments in respect of the Notes (in terms of both principal and interest) will be made by transfer to the registered account of the relevant Holder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the T2, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member at close of business on the day immediately preceding the Interest Payment Date. Holders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member to receive payments of interest under the Notes.

Neither the Issuer nor the Agent Bank will have responsibility or liability for the records relating to payments made in respect of the Notes.

If any Interest Payment Date would fall on a date which is not a Business Day, the payment will be postponed to the next Business Day and Holders will not be entitled to any interest or other payment for any such delay.

Payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws or regulations to which the Issuer or its agents (including the Agent Bank) agree to be subject and neither the Issuer nor the Agent Bank will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements (in accordance with Condition 4(e). No commissions or expenses shall be charged by the Issuer or the Agent Bank to the Holders in respect of such payments.

(g) **No participation in profits**

The Notes will confer no right to participate in the profits of the Issuer.

5. **Deferral of Interest**

(a) **Optional Deferral of Interest**

If "Optional Interest Payment Date" is specified as being applicable in the relevant Final Terms, the Issuer may elect, in respect of any Optional Interest Payment Date, by notice to the Holders in accordance with Condition 11, to defer payment of the accrued but unpaid interest up to that Optional Interest Payment Date (in whole or, if so specified hereon, in part), and in such circumstances the relevant interest payment (or, as applicable, part thereof) shall not fall due on such Optional Interest Payment Date, and the Issuer shall have no obligation to make such payment on that date.

(b) **Mandatory Deferral of Interest**

Any payment of interest otherwise due on the Notes on an Interest Payment Date (including, without limitation, on a Compulsory Interest Payment Date) will be mandatorily deferred if such Interest Payment Date is a Mandatory Interest Deferral Date (including when notice for payment of interest has been given).

The Issuer shall make available to the Holders at its registered office a certificate signed by two Authorised Signatories confirming that a Regulatory Deficiency Interest Deferral Event has occurred and is continuing, or would occur if payment of interest on the Notes were made. The certificate shall be treated and accepted by the Holders and all other interested parties as correct and sufficient evidence thereof.

(c) **No default**

Notwithstanding any other provision in these Conditions, the deferral of any payment of interest in accordance with this Condition 5 will not constitute a default by the Issuer or any breach of its obligations under the Notes or for any other purpose and will not give Holders any right to accelerate repayment of the Notes or take any other action under the Notes.

(d) **Arrears of Interest**

Any interest in respect of the Notes not paid on an Interest Payment Date as a result of: (i) the exercise by the Issuer of its discretion pursuant to Condition 5(a) (if applicable) and (ii) the obligation on the Issuer to defer pursuant to Condition 5(b), together with any other interest in respect thereof not paid on an earlier Interest Payment Date shall, so long as the same remains unpaid, constitute "**Arrears of Interest**". Arrears of Interest shall not themselves bear interest.

Any Arrears of Interest may be paid (in whole or in part) at any time at the election of the Issuer (subject to any Regulatory Conditions and provided that at such time a Regulatory Deficiency Interest Deferral Event is not subsisting and would not occur if payment of such Arrears of Interest were made) upon the expiry of not less than 14 days' notice to such effect given by the Issuer to the Holders in accordance with Condition 11, and in any event all Arrears of Interest will become due and payable in full (subject in the case of (i) and (iii) to any Regulatory Conditions) upon the earliest of the following dates:

(i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date and on which the then scheduled payment of interest (or any part thereof) on the Notes in respect of the corresponding Interest Period is made or is required to be made pursuant to these Conditions (and, for the avoidance of doubt, other than a voluntary payment of Arrears of Interest); or

(ii) the date on which a Winding-Up of the Issuer occurs; or

(iii) the date of any redemption or purchase of Notes by or on behalf of the Issuer or any of its Subsidiaries (subject to the deferral of such redemption pursuant to Condition 6(b)).

Any payment of Arrears of Interest will be made in accordance with applicable regulations.

The Issuer shall as soon as reasonably practicable notify the Holders in accordance with Condition 11 of any payment of Arrears of Interest made in accordance with (i) or (iii) above.

(e) **Partial Payment of Arrears of Interest**

If amounts in respect of Arrears of Interest are paid in part:

(i) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and

(ii) the amount of Arrears of Interest payable in respect of any Note in respect of any period, shall be calculated pro rata to the total amount of all unpaid Arrears of Interest accrued in respect of that period to the date of payment.

(f) **Notice of Deferral**

The Issuer shall notify the Holders in writing in accordance with Condition 11 not less than five days prior to an Interest Payment Date:

(i) if that Interest Payment Date is an Optional Interest Payment Date in respect of which the Issuer elects to defer interest as provided in Condition 5(a) above (and such notice shall specify the amount of interest to be so deferred and the amount (if any) to be paid on such Optional Interest Payment Date); or

(ii) if that Interest Payment Date is a Mandatory Interest Deferral Date and specifying that interest will not be paid because a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest were made on such Interest Payment Date, provided that if a Regulatory Deficiency Interest Deferral Event occurs or is determined to occur (or if a determination that a Regulatory Deficiency Interest Deferral Event would occur if the relevant interest payment were to be made is made) less than five days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 11 as soon as reasonably practicable following the occurrence of such event (and, in either case, such notice shall specify that interest will not be paid because a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest were made on such Interest Payment Date) and provided further that, for the avoidance of doubt, any delay in giving or failure to give any such notice shall not result in such interest becoming due and payable on the relevant Mandatory Interest Deferral Date or constitute a default under the Notes or for any other purpose.

6. **Redemption, Substitution, Variation and Purchase**

(a) **Redemption on the Scheduled Maturity Date**

Subject to Condition 6(b) and Condition 6(c), unless previously redeemed or purchased and cancelled or (pursuant to Condition 6(h)) substituted, each Note shall be finally redeemed on the Scheduled Maturity Date at the Final Redemption Amount. Subject to Condition 6(b) and Condition 6(c), the Scheduled Maturity Date will not exceed 65 years from the Issue Date.

The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) **Deferral of Redemption and Purchase**

(i) No Notes shall be redeemed on the Scheduled Maturity Date pursuant to Condition 6(a) or prior thereto pursuant to Condition 6(d), 6(e), 6(f), 6(g) or 6(i), or purchased by the Issuer or for the account of the Issuer, if a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if redemption or purchase were made on the otherwise applicable Redemption Date or purchase date (including when notice for repayment or

redemption of the Notes has been given), provided that there shall not be such a deferral if:

(a) the Relevant Regulator has exceptionally waived such deferral of redemption of the Notes and has not withdrawn its waiver (if and to the extent that the Relevant Regulator can give such a waiver in accordance with the Relevant Rules);

(b) the Notes are exchanged for, or converted into, or redeemed out of the proceeds of another basic own fund item of at least the same quality than the Notes;

(c) the Regulatory Minimum Capital Requirement is complied with immediately after the relevant Redemption Date; and

(d) any other conditions imposed by the Relevant Regulator are complied with.

(ii) If the Notes are not to be redeemed on the Scheduled Maturity Date pursuant to Condition 6(a) or on any scheduled Redemption Date pursuant to Condition 6(d), 6(e), 6(f), 6(g) or 6(i) as a result of circumstances where:

(a) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Notes were redeemed on such date; or

(b) the Relevant Regulator does not approve or consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or the Relevant Regulator objects to the redemption (to the extent that non-objection is then required under the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date,

the Issuer shall notify the Holders in accordance with Condition 11 no later than five days prior to the otherwise applicable Redemption Date (or as soon as reasonably practicable if the relevant circumstance requiring redemption to be deferred arises, or is determined, less than 10 days prior to the relevant Redemption Date).

Failure to make, or any delay in making, any such notification shall not cause the Notes to become due and payable on such date and the Issuer shall not have any obligation to redeem the Notes (or make any redemption payment in respect of the Notes) on that date, nor shall such failure or delay constitute a default under the Notes or for any other purpose nor give the Holders any rights as a result of such delay or failure.

The Issuer shall make available to the Holders at its registered office a certificate signed by two Authorised Signatories confirming that (a) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if redemption of the Notes were made or (b) the circumstances described in Condition 6(b)(ii)(b) apply. The certificate shall be treated and accepted by the Holders and all other interested parties as correct and sufficient evidence thereof.

(iii) If redemption of the Notes under Condition 6(a), 6(d), 6(e), 6(f), 6(g) or 6(i) does not occur on the otherwise applicable Redemption Date as a result of Condition 6(b)(i) above or the Relevant Regulator does not approve or consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or the Relevant Regulator objects to the redemption (to the extent that non-objection is then required under the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, subject (in the case of (a) and (b) below only) to any Regulatory Conditions, such Notes shall be redeemed at their Final Redemption Amount or, as applicable, the relevant amount specified in Condition 6(d), 6(e), 6(f), 6(g) or 6(i),

together with Arrears of Interest, if any, and any other accrued and unpaid interest thereon to (but excluding) the date fixed for redemption, upon the earliest of:

(a) in the case of a failure to redeem due to the operation of Condition 6(b) only, the date falling 10 Business Days after the date the Regulatory Deficiency Redemption Deferral Event has ceased (unless, on such tenth Business Day, a further Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or redemption of the Notes on such date would result in a further Regulatory Deficiency Redemption Deferral Event occurring, in which case the provisions of Condition 6(b) and 6(c) shall apply mutatis mutandis to determine the applicable due date for redemption); or

(b) the date falling 10 Business Days after the Relevant Regulator has agreed to the repayment or redemption of the Notes; or

(c) the date on which a Winding-Up of the Issuer occurs.

(iv) Notwithstanding any other provision in these Conditions, the deferral of redemption or purchase of the Notes in accordance with this Condition 6(b) will not constitute a default by the Issuer or any breach of its obligations under the Notes or for any other purpose and will not give Holders any right to accelerate repayment of the Notes or take any other action under the Notes.

(v) In circumstances where redemption of the Notes has been deferred, the Issuer will notify the Holders in accordance with Condition 11 as soon as reasonably practicable after it has determined the relevant deferred date for redemption, and (if applicable) of any subsequent redemption deferrals and corresponding deferred dates for redemption.

(c) **Conditions to Redemption, Substitution, Variation and Purchase**

Any redemption or purchase of the Notes or substitution or variation of the terms of the Notes is (if and to the extent required or applicable in order for the Notes to qualify as Tier 2 Capital of the Issuer or the Group under the Relevant Rules from time to time) subject to the Issuer having complied with all applicable Regulatory Conditions relating to such action or event (including the approval of the Relevant Regulator -unless at the relevant time such approval is not required) and otherwise being in compliance with the Relevant Rules applicable to it in relation to such action or event at the relevant time.

In addition, any redemption or purchase prior to the fifth anniversary of the Issue Date (or, if applicable, the fifth anniversary of the date on which the last tranche of Notes is issued pursuant to Condition 13) is subject (to the extent then required by the Relevant Regulator or the Relevant Rules) to the Issuer having complied with all applicable Regulatory Conditions relating to such action or event (including the approval of the Relevant Regulator) and:

(i) to such redemption or purchase being funded out of the proceeds of a new issuance of, or the Notes being exchanged into, own funds capital of at least the same quality as the Notes and being otherwise permitted under the Relevant Rules; or

(ii) in the case of a redemption pursuant to either Condition 6(e) or Condition 6(f), to the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the relevant Regulatory Solvency Capital Requirement immediately after the relevant redemption would be exceeded by an appropriate margin, taking into account the solvency position of the Issuer and the Group, including by reference to the Issuer's and the Group's medium-term capital management plan; and

(a) in the case of any such redemption due to the occurrence of a Tax Event, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the applicable change in tax treatment is material; or

(b) in the case of any such redemption due to the occurrence of a Capital Disqualification Event, the Relevant Regulator considering that the relevant change in the regulatory classification of the Notes is sufficiently certain; and

in either case, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that such change was not reasonably foreseeable as at the Issue Date.

Notwithstanding the above conditions, if, at the time of any redemption, substitution, variation or purchase of the Notes, the prevailing Relevant Rules permit the repayment, substitution, variation or purchase of basic own fund items only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 6(c), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6, the Issuer shall make available to the Holders at its registered office a certificate signed by two Authorised Signatories stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or, as appropriate, vary is satisfied and, in the case of a substitution or variation, that the terms of the relevant Qualifying Tier 2 Securities or (in the case of a Ratings Methodology Event) Rating Agency Compliant Securities comply with the definition thereof in Condition 2. The certificate shall be treated and accepted by the Holders and all other interested parties as correct and sufficient evidence thereof.

If the Issuer gives notice of redemption of the Notes, it will carry out any actions necessary to procure that the relevant payments are made to the Holders through Iberclear and the Iberclear Members on the relevant Redemption Date in accordance with the provisions contained in Condition 4(f) (as if references to interest payments contained therein were made to the payment of the relevant amounts payable on redemption).

(d) **Issuer's Call Option**

Unless the Issuer shall have given notice to redeem the Notes under Condition 6(e), 6(f), 6(g) or 6(i), and if "Issuer Call Option" is specified as being applicable in the relevant Final Terms, the Issuer may at its option, subject to Conditions 6(b) and 6(c) and having given not less than 15 nor more than 30 days' notice (or such other notice period as may be specified hereon) to the Holders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the Redemption Date), redeem the Notes, in whole or in part, on any Redemption Date(s) specified hereon.

Any such redemption of Notes shall be at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

All Notes in respect of which any such notice is given shall, subject to Conditions 6(b) and 6(c), be redeemed on the Redemption Date specified in such notice.

(e) **Redemption Due to Tax Event**

If, prior to the giving of the notice referred to below in this Condition 6(e), a Tax Event has occurred and is continuing, then the Issuer may, subject to Conditions 6(b) and 6(c) and having given not less than 15 nor more than 30 days' notice (or such other notice period which may be specified hereon) to the Holders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

All Notes in respect of which any such notice is given shall, subject to Conditions 6(b) and 6(c), be redeemed on the Redemption Date specified in such notice.

(f) **Redemption Due to Capital Disqualification Event**

If, prior to the giving of the notice referred to below in this Condition 6(f), a Capital Disqualification Event has occurred and is continuing, then the Issuer may, subject to Conditions 6(b) and 6(c) and having given not less than 15 nor more than 30 days' notice (or such other notice period which may be specified hereon) to the Holders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

All Notes in respect of which any such notice is given shall, subject to Conditions 6(b) and 6(c), be redeemed on the Redemption Date specified in such notice.

(g) **Redemption Due to Ratings Methodology Event**

If "Ratings Methodology Call" is specified as being applicable in the relevant Final Terms, and if, prior to the giving of the notice referred to below in this Condition 6(g), a Ratings Methodology Event has occurred and is continuing, then the Issuer may, subject to Conditions 6(b) and 6(c) and having given not less than 15 nor more than 30 days' notice (or such other notice period which may be specified hereon) to the Holders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

All Notes in respect of which any such notice is given shall, subject to Conditions 6(b) and 6(c), be redeemed on the Redemption Date specified in such notice.

(h) **Substitution or Variation**

Unless otherwise specified in the relevant Final Terms, if a Tax Event, a Capital Disqualification Event or a Ratings Methodology Event has occurred and is continuing, then the Issuer may, subject to Condition 6(c) and having given not less than 15 nor more than 30 days' notice (or such other notice period as is specified hereon) to the Holders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date for substitution or, as the case may be, variation of the Notes) but without any requirement for the consent or approval of the Holders, at any time either substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only) the Notes so that they remain or, as appropriate, become, Qualifying Tier 2 Securities (in the case of a Tax Event or a Capital Disqualification Event) or Rating Agency Compliant Securities (in the case of a Ratings Methodology Event).

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Holders.

Such substitution or variation shall be conditional upon the delivery to the Holders of the notification referred to in Condition 6(c) above and compliance with the requirements in the definitions of Qualifying Tier 2 Securities and/or Rating Agency Compliant Securities, as applicable.

Upon the date specified for substitution or variation specified in such notice, the Issuer shall either vary the terms of or substitute the Notes in accordance with this Condition 6(h) above, as the case may be. Upon any such substitution of the Notes for Qualifying Tier 2 Securities or Rating Agency Compliant Securities (as applicable) the original Notes will be redeemed by the Issuer.

Holders shall, by virtue of purchasing and/or holding Notes, be deemed to have accepted the substitution or variation of the terms of the Notes in the terms foreseen in this Condition and to have granted to the Issuer full power and authority to take any action and/or to execute and deliver any document or notices in the name and/or on behalf of the Holders which is necessary or convenient to complete the substitution or variation of the terms of the Notes according to this Condition.

In connection with any substitution or variation in accordance with this Condition 6(h), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading (including those of the relevant supervisor and of the relevant clearing system).

(i) **Issuer's Clean-up Call Option**

If "Issuer's Clean-up Call Option" is specified as being applicable in the relevant Final Terms, and if, at any time after the Issue Date, 75 per cent. (or such other Clean-up Call Threshold as may be specified in the relevant Final Terms) or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any Further Notes issued pursuant to Condition 13 will be deemed to have been originally issued) has been purchased by the Issuer or any of the Subsidiaries of the Group and/or redeemed, then the Issuer may, subject to Conditions 6(b) and 6(c) and having given not less than 15 nor more than 30 days' notice (or such other notice period as may be specified in the relevant Final Terms) to the Holders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem in accordance with these Conditions all, but not some only, of the Notes at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

All Notes in respect of which any such notice is given shall, subject to Conditions 6(b) and 6(c), be redeemed on the Redemption Date specified in such notice.

(j) **Purchases**

The Issuer may, subject to Conditions 6(b) and 6(c), at any time purchase (or otherwise acquire), or procure others to purchase (or otherwise acquire) beneficially for its account, Notes in any manner, in the open market or otherwise, and at any price.

All Notes purchased by or on behalf of the Issuer may, subject to any Regulatory Conditions, be held, resold or, at the option of the Issuer, redeemed. The obligations of the Issuer in respect of any Notes redeemed shall be discharged.

(k) **Inapplicability Period**

Notwithstanding anything to the contrary in this Condition 6, the Issuer may waive or suspend, at any time and in its sole discretion and for whatever reason, its right to redeem, substitute or vary the Notes under any one or more of Conditions 6(e), 6(f), 6(g), 6(h) and 6(i) in each case for a definite or indefinite period of time to be determined by the Issuer (the "**Inapplicability Period**") by giving notice to the Holders in accordance with Condition 11. Any notice so given shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the right to redeem, substitute or vary the Notes under any of Conditions 6(e), 6(f), 6(g), 6(h) and 6(i), as applicable. Any ongoing Inapplicability Period may be terminated by the Issuer at any time and in its sole discretion by notice to the Holders in accordance with Condition 11.

7. **No Events of Default**

There will be no events of default in respect of the Notes.

However, in the event of a Winding-Up of the Issuer the Notes shall, when permitted by applicable Spanish law, become immediately due and payable at their Liquidation Amount, without presentment, demand, protest or other notice of any kind, all of which the Issuer expressly waives.

8. **Waiver of set-off**

No Holder may at any time exercise or claim any Waived Set-Off Rights against any right, claim or liability that the Issuer has or may have acquired against such Holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each Holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under, or in connection with, the Notes is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer.

For the avoidance of doubt, nothing in this Condition is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is, or would be, available to any Holder of any Note but for this Condition.

"**Waived Set-Off Rights**" means any and all rights or claims of any Holder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under, or in connection with, any Note.

9. **Meetings of Holders; Modification and Waiver**

(a) **Application**

This Condition 9 will apply to all issuances of Notes.

(b) **Convening meetings**

(i) *Meetings convened by the Issuer*: the Issuer may, at any time, and shall, if so directed in writing by Holders holding not less than 10% in aggregate principal amount of the Notes for the time being outstanding (the "**relevant Holders**"), convene a meeting of Holders.

(ii) *Meetings convened by the Holders*: if the Issuer has not delivered notice convening a meeting of the Holders prior to the expiry of seven clear days from the date on which the Issuer has received written directions from the relevant Holders to do so, the relevant Holders may themselves convene the meeting in place of the Issuer subject to and in accordance with the provisions of this Condition 9, provided however that, in such circumstances all references to the performance by the Issuer of a particular obligation in this Condition 9, or the delivery by the Issuer of any notice in accordance with Condition 11, shall be deemed to be a reference to the performance by the relevant Holders of such obligation and/or the delivery of such notice. Any costs and expenses incurred by the relevant Holders as a result of, in connection with or related to the convening by them of a meeting of the Holders in such circumstances shall be for the account of the Issuer and shall be promptly paid by the Issuer to the account designated for such purpose in writing by the relevant Holders upon presentation of receipts, invoices or other documentary evidence of such costs.

Notwithstanding the foregoing, no refusal or failure by the Issuer to convene a meeting of the Holders when so directed by the relevant Holders shall give rise to any right by any Holder to declare any principal amounts or interest in respect of the Notes immediately due and payable.

(c) **Procedures for convening meetings**

At least 21 clear days' notice specifying the place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform), day and hour of the meeting shall be given to the Holders in the manner provided in Condition 11.

The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, where the meeting has been convened to vote on any matter requiring the approval of the Holders by means of an Extraordinary Resolution only, shall specify the terms of the Extraordinary Resolution to be proposed. This notice shall include information as to the manner in which Holders are entitled to attend and vote at the meeting.

If the meeting has been convened by the relevant Holders in the circumstances set out in Condition 9(b)(ii), a copy of the notice shall also be sent by certified post to the Issuer.

(d) **Chairperson**

The person (who may be, but need not be, a Holder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting (the "**Chairperson**") but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present shall choose one of their number to be Chairperson, failing which the Issuer may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson of the meeting from which the adjournment took place.

(e) **Quorums**

(i) *Regular Quorum*: at any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5% in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business, and no business (other than the choosing of a Chairperson in accordance with Condition 9(d)) shall be transacted at any meeting unless the required quorum is present at the commencement of business.

(ii) *Extraordinary Quorum*: The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50% in principal amount of the Notes for the time being outstanding.

(iii) *Enhanced Quorum*: At any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):

(a) a reduction or cancellation of the principal amount of the Notes for the time being outstanding; or

(b) a reduction of the amount payable or modification of the Interest Payment Dates or variation of the method of calculating the Rate of Interest; or

(c) a modification of the currency in which payments under the Notes are to be made; or

(d) a modification of the majority required to pass an Extraordinary Resolution; or

(e) the sanctioning of any scheme or proposal described in Condition 9(i)(iii); or

(f) alteration of this provision 9(e)(iii) or the provision to Condition 9(f)(i),

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in principal amount of the Notes for the time being outstanding.

(f) **Adjourned Meeting**

(i) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall, if convened by Holders or if the Issuer was required by Holders to convene such meeting pursuant to Condition 9(f)(ii), be dissolved. In any other case it shall be adjourned to the same day of the next week (or if that day is not a Business Day the next following Business Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairperson and approved by the Issuer).

Otherwise, at least seven clear days' notice specifying the place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference or electronic platform), day and hour of the adjourned meeting, and otherwise given in accordance with Condition 9(c) shall be given to the Holders in the manner provided in Condition 11 (which notice may be given at the same time as the notice convening the original meeting).

(ii) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairperson may either dissolve the meeting or adjourn it for a period, being:

(a) for any matter other than to vote on an Extraordinary Resolution, not less than 14 clear days (but without any maximum number of clear days); or

(b) for any matter requiring approval by an Extraordinary Resolution, not less than 14 clear days nor more than 42 clear days,

and in either case to a place as may be appointed by the Chairperson (either at or after the adjourned meeting) and approved by the Issuer, and the provisions of this sentence shall apply to all further adjourned meetings.

(iii) At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes for the time being outstanding so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present, provided that at any adjourned meeting the business of which includes any of the matters specified in the provision to Condition 9(e)(iii) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in principal amount of the Notes for the time being outstanding.

(g) **Right to attend and vote**

(i) The provisions governing the manner in which Holders may attend and vote at a meeting of the Holders must be notified to Holders in accordance with Condition 11 and/or at the time of service of any notice convening a meeting.

(ii) Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the definition of "outstanding", no person shall be entitled to attend and speak nor

shall any person be entitled to vote at any meeting of the Holders or join with others in requiring the convening of a meeting unless he is an Eligible Person.

(iii) Subject as provided in Condition 9(g)(ii) at any meeting:

(a) on a show of hands every Eligible Person present shall have one vote; and

(b) on a poll every Eligible Person present shall have one vote in respect of each Note.

(h) **Holding of meetings**

(i) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.

(ii) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or the Issuer or by any Eligible Person present (whatever the principal amount of the Notes held by him), a declaration by the Chairperson that a resolution has been carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(iii) Subject to Condition 9(h)(ii) if at any meeting a poll is demanded, it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairperson may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as of the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

(iv) The Chairperson may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business, which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

(v) Any poll demanded at any meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.

(i) **Approval of the resolutions**

(i) Any resolution (including an Extraordinary Resolution) (i) passed at a meeting of the Holders duly convened and held (ii) passed as a resolution in writing or (iii) passed by way of consents given by Holders through the relevant clearing system(s), in accordance with the provisions of this Condition 9, shall be binding upon all the Holders whether present or not present at the meeting and whether or not voting (including when passed as a resolution in writing or by way of a consent) and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Holders shall be published in accordance with Condition 11 by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

(ii) The expression "**Extraordinary Resolution**" when used in this Condition 9 means (i) a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Condition 9 by a majority consisting of not less than 75% of the persons voting on the resolution upon a show of hands

or, if a poll was duly demanded, by a majority consisting of not less than 75% of the votes given on the poll; (ii) a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Holders; or (iii) consent given through the relevant clearing system(s) by or on behalf of the holders of not less than 75% in nominal amount of the Notes for the time being outstanding.

(iii) A meeting of the Holders shall, in addition to the powers set out above, have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to the quorum contained in Conditions 9(e)(ii) and 9(e)(iii)):

(a) power to approve any compromise or arrangement proposed to be made between the Issuer and the Holders;

(b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Holders against the Issuer or against any of its property whether these rights arise under these Conditions of the Notes or the Notes or otherwise;

(c) power to agree to any modification of the provisions contained in these Conditions of the Notes or the Notes which is proposed by the Issuer;

(d) power to give any authority or approval which under the provisions of this Condition 9 or the Notes is required to be given by Extraordinary Resolution;

(e) power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon any committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;

(f) power to agree with the Issuer or any substitute, the substitution of any entity in place of the Issuer (or any substitute) as the principal debtor in respect of the Notes.

(iv) Subject to Condition 9(i)(i), to be passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Condition 9, a resolution (other than an Extraordinary Resolution) shall require a majority of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, a majority of the votes given on the poll.

(v) The agreement or approval of the Holders shall not be required in the case of any amendments determined pursuant to Condition 4(d).

(j) **Miscellaneous**

(i) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairperson of the meeting at which any resolution was passed or proceedings had transpired shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had transpired at the meeting to have been duly passed or had.

(ii) For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

(iii) Any modification or waiver of the Conditions of the Notes in accordance with this Condition 9 will be effected in accordance with the Relevant Rules and

conditional upon any prior approval from the Relevant Regulator to the extent required thereunder.

10. **Taxation**

All payments made by or on behalf of the Issuer in respect of the Notes will be made subject to and after deduction or withholding required to be made by law for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.

In accordance with the above, if an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Notes, the Issuer would have no obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the Issuer or any other party as a result of the deduction or withholding of such amount.

See section "Taxation" of the Base Prospectus for a fuller description of certain tax considerations relating to the Notes.

11. **Notices**

(a) **Notices to Holders**

The Issuer shall ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

So long as the Notes are listed on AIAF, to the extent required by the applicable regulations, the Issuer shall ensure that (i) the communication of all notices will be made public through an announcement of inside information (*comunicación de información privilegiada*) or of other relevant information (*comunicación de otra información relevante*) to be filed with the CNMV and to be published on the CNMV's website at www.cnmv.es and (ii) all notices to the Holders will be published in the official bulletin of AIAF (*Boletín de Cotización de AIAF*).

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

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Issuer may approve.

In addition, so long as the Notes are represented by book-entries in Iberclear, all notices to Holders shall be made through Iberclear for onward transmission to their respective accountholders.

(b) **Certificates to be available to Holders**

Copies of any certificate delivered to the Holders pursuant to and in accordance with these Conditions will be made available to Holders at the Issuer's registered office during its normal business hours.

(c) **Notices to the Agent Bank**

Copies of any notices given to Holders in accordance with Conditions 5 and 6 shall be sent simultaneously to the Agent Bank.

12. **Prescription**

To the extent that the Spanish Civil Code (*Código Civil*) applies to the Notes, claims relating to the Notes, both in the case of principal and interest, will become void unless such claims are duly made within five years from the relevant payment date, as established by Articles 1,964 and 1,966, respectively, of the Spanish Civil Code.

13. **Further Issues**

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so that such further issue shall be consolidated and form a single series with the Notes. References in these Conditions to the Issue Date shall be to the Issue Date of the first Tranche of Notes of any Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 13 and forming a single series with the Notes ("**Further Notes**").

14. **Acknowledgement of bail-in and write-down or conversion powers**

This Condition 14 is applicable only if the Notes are in the scope of articles 35 et seq. of the IRRD, as finally implemented under Spanish law.

(a) By the acquisition of Notes, each Holder (which, for the purposes of this Condition 14, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees: to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion of, the Amounts Due including on a permanent basis;

(ii) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Holder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes;

(iv) the amendment or alteration of the term of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(v) any other tools and powers provided for in the IRRD, as finally implemented under Spanish law; and/or

(vi) any specific Spanish tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings.

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Spain and the European Union applicable to the Issuer or other members of its Group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Holders in accordance with Condition 11 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a

copy of such notice to the Agent Bank for informational purposes, although the Agent Bank shall not be required to send such notice to Holders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in whole or in part, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will constitute a default or an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Holder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Holder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Agent Bank shall not be required to take any directions from Holders, and (b) the Agency Agreement shall impose no duties upon the Agent Bank whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Agent Bank's duties under the Agency Agreement shall continue with respect to the remaining outstanding Notes following such completion, subject to any necessary changes to the Agency Agreement.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Agent Bank is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 14 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Holder.

No expenses necessary for the procedures under this Condition 14, including, but not limited to, those incurred by the Issuer and the Agent Bank, shall be borne by any Holder.

For these purposes:

"**Amounts Due**" means the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

"**Bail-in Power**" means any power existing from time to time under any laws, regulations, rules or requirements relating to the recovery and resolution of insurance and reinsurance undertakings in effect in Spain, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the IRRD, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in whole or in part), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

"**Regulated Entity**" means any entity which includes certain insurance and reinsurance undertakings that are established in the European Union, parent insurance and reinsurance undertakings that are established in the European Union, insurance holding companies and mixed financial holding companies that are established in the European Union, parent insurance holding companies and parent mixed financial holding companies established in a Member State, European Union parent insurance holding companies and European Union parent mixed financial holding

companies, certain branches of insurance and reinsurance undertakings that are established outside the European Union according to the IRRD, any entity mentioned in the IRRD and as finally implemented under Spanish law, or any entity designated as such under the laws and regulations in effect or which will be in effect in Spain applicable to the Issuer or other members of its group.

"**Relevant Resolution Authority**" means the Spanish Regulator, as well as any insurance resolution authority as determined by the IRRD or any other authority designated as such under the laws and regulations in effect or which will be in effect in Spain applicable to the Issuer or other members of its Group.

15. **Governing Law and Jurisdiction**

The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and construed in accordance with, Spanish law (*Derecho común español*).

The Spanish courts of the city of Madrid (Spain), are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes) and accordingly any suit, action or proceedings arising out of or in connection with the Notes (together referred to as "**Proceedings**") may be brought in such courts. The Issuer irrevocably waives any objection which it may have now or hereinafter to the laying of the venue of any Proceedings in the courts of the Spanish Courts of the city of Madrid (Spain).

FORM OF THE TIER 2 NOTES FINAL TERMS

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 [the/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. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (**a** "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 ("**COBS**"), 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 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")//distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

Mapfre, S.A.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

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 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] 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 following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.*]

[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] [and the supplement(s) to it dated [●]] which are incorporated by reference in the Base Prospectus dated 22 October 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**")]/[the EU Prospectus Regulation] and must be read in conjunction with the Base Prospectus dated 22 October 2026 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information.]

The Base Prospectus [and the supplement[s] to it dated [date] [and [date]] [has/have] been published on the website of the Issuer ([●]) 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.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

1.	Issuer:		Mapfre, S.A.
2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes become fungible:	[Not Applicable / The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date]].
3.	Specified Currency:		[EUR]

4.	(i)	Aggregate Nominal Amount:	[●]
		(a) Series:	[●]
		(b) Tranche:	[●]
	(ii)	Number of Notes:	[●]
		(a) Series:	[●]
		(b) Tranche:	[●]
5.	Issue Price:		[●]% of the Aggregate Nominal Amount of the Tranche [plus accrued and unpaid interest from [●] (*in the case of fungible issues only, if applicable*)]
6.	(i)	Specified Denominations:	[●] (*No Notes may be issued which have a minimum denomination of less than EUR 100,000 (or equivalent in another currency*))
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[[●] / Issue Date / Not Applicable]
8.	Scheduled Maturity Date:		[[●] / Interest Payment Date in or nearest to [●] (*for Floating Rate Notes*)]
9.	Interest Basis:		[[●]% Fixed Rate] / [[●] [●] [EURIBOR / €STR] [+/–][●]% Floating Rate] / Reset Notes / [[●]% Fixed Rate to [●] [●] [EURIBOR / €STR] [+/–][●]% Floating Rate] / [[●] [●] [EURIBOR / €STR] [+/–][●]% Floating Rate to [●]% Fixed Rate] / [[●]% Fixed Rate to Reset] (see paragraph [15/16/17] 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:		[*Specify the date when any Fixed to Floating rate, Floating to Fixed rate of Fixed to Reset rate change occurs or refer to paragraphs 15, 16 or 17 below and identify there /* Not Applicable]
12.	Call Options:		[Applicable / Not Applicable] [Issuer Call Option] [Issuer's Clean-up Call Option] [Ratings Methodology Event] [(See paragraphs [18/19/20] below)]
13.	Status of the Notes:		Tier 2 Notes

14.	Date and details of the relevant approval/resolution(s) for issuance of Notes obtained:	[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:		[Applicable [from [●] to [●]] / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●]% per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[●] in each year
	(iii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
	(iv)	Additional Business Centre(s):	[Not Applicable / [●]]
	(v)	Fixed Coupon Amount:	[●] per Calculation Amount
	(vi)	Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)"):	[Not Applicable / [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]
	(vii)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]
16.	Reset Note Provisions:		[Applicable / Not applicable] (*If not applicable delete the remaining sub paragraphs of this paragraph*)
	(i)	Initial Rate of Interest:	[●]% per annum payable in arrear [on each Interest Payment Date]
	(ii)	First Margin:	[+/-][●]% per annum
	(iii)	Subsequent Margin:	[+/-][●]% per annum / Not Applicable
	(iv)	Interest Payment Date(s):	[●] [and [●]] in each year up to and including the Scheduled Maturity Date
	(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[●] per Calculation Amount / Not Applicable
	(vi)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment date falling [in/on] [●] / Not Applicable
	(vii)	First Reset Date:	[●]
	(viii)	Second Reset Date:	Not Applicable / [●]

(ix)	Subsequent Reset Date(s):	Not Applicable / [●] [and [●]]
(x)	Relevant Screen Page:	[●]
(xi)	Reset Reference Rate:	Reference Bond Rate / Mid-Swap Rate
(xii)	Mid-Swap Rate:	Single Mid-Swap Rate / Mean Mid-Swap Rate / Not Applicable
(xiii)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]
(xiv)	Reset Determination Date:	[●] in each year / The provisions in the Conditions of the Notes apply
(xv)	Reset Determination Time:	[●]
(xvi)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
(xvii)	Additional Business Centre(s):	[Not Applicable / [●]]
(xviii)	Relevant Financial Centre:	[●]
(xix)	Minimum Rate of Interest:	[[●]% per annum / Not applicable]
(xx)	Maximum Rate of Interest:	[[●]% per annum / Not applicable]

17.	Floating Rate Note Provisions:	[Applicable [from [●] to [●]] / Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
(i)	Specified Period:	[●]
(ii)	Interest Payment Date(s):	[●]
(iii)	[First Interest Payment Date]:	[●]
(iv)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
(v)	Additional Business Centre(s):	[Not Applicable / [●]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination]

(vii)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[●] [●] [EURIBOR / €STR]
	• Observation Method:	[Lag / Observation Shift / Not Applicable]
	• p:	[2 / [●] TARGET Settlement Days / Not Applicable] (*a minimum of 2 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Agent Bank*)
	• D:	[360/365/[●]] / [Not Applicable]
	• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period / [●] TARGET Settlement Days prior to each Interest Payment Date / [●]] (*In case of EURIBOR, the second day on which T2 is open prior to the start of each Interest Period)* *(In the case of €STR, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable)*
	• Relevant Screen Page:	[●]
	• Relevant Time:	[●] (*in the case of EURIBOR, 11.00 a.m. Brussels time*)
	• Relevant Financial Centre:	[●]
(viii)	Linear interpolation:	Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
(ix)	Margin(s):	[+/-][●]% per annum
(x)	Minimum Rate of Interest:	[[●]% per annum / Not applicable]
(xi)	Maximum Rate of Interest:	[[●]% per annum / Not applicable]
(xii)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]
18.	Optional Interest Payment Date:	[Applicable / Not Applicable]
	Look-back for Compulsory Interest Payment Date:	[●]

PROVISIONS RELATING TO REDEMPTION

19.	Issuer Call Option:		[Applicable / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[[●] / Any date falling in the period from (and including) [●] to (and including) [●] / Not Applicable]
	(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount / [●]] [(in the case of the Optional Redemption Dates falling on [●]/[in the period from and including [*date*]]
	(iii)	Notice period:	[●]
	(iv)	Redeemable in part:	[[●] / Not applicable]
20.	Issuer's Clean-up Call Option:		[Applicable / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(ii)	Clean-up Call Threshold:	[75]/[●] per cent.
21.	Redemption due to Ratings Methodology Event:		[Not Applicable / The provisions in Condition 6(g)) apply] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(ii)	Rating Agency:	[●]
22.	Notice period, other than in the case of Issuer Call Option:		[●]
23.	Final Redemption Amount of each Note:		[Par / [●] 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:	[●] per Calculation Amount

	(ii) In respect of a Tax Event redemption:	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable /*give details*].
26.	Substitution and Variation:	[Applicable/Not Applicable]
	(i) Notice Period:	[●]
27.	Calculation Agent:	[Not Applicable] [●] [Agent Bank]
	(ii)	*Not applicable only for fixed coupon amount*

Signed on behalf of Mapfre, S.A.:

By: .....

Duly authorised pursuant to the authorisations of [●]

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 / other stock exchange or market (either Spanish, European or non-European, including regulated markets, multilateral trading facilities or any other organised markets)]* [within 30 days following the Issue Date */ Other time period*].] (*When documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
(ii)	Estimate of total expenses related to admission to trading:	[●]

2. RATINGS

The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings:

[Standard & Poor's: [●]]

[*Insert meaning of rating*]

[Fitch: [●]]

[*Insert meaning of rating*]

[[Other]: [●]]

[*Insert meaning of rating*]

Option 1 - CRA established in the EEA and registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"*).

Option 2 - CRA not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

Option 3 - CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified 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 those that may be eventually payable to any Independent Financial Adviser (if eventually appointed), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. Notwithstanding the above, the Agent Bank might be appointed as Independent Financial Adviser (should one be eventually appointed). The Agent Bank and any Independent Financial Adviser (if eventually appointed) 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. (*Amend as appropriate if there are other interests (including when the Issuer, any member of the Group or any dealer or any member of their groups acts as Agent Bank*))]

4. YIELD

Indication of yield:	[●] [*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:	[●]
Common Code:	[●]
Trade Date:	[●]
[Subscription and payment:]	[The Notes have been subscribed and paid up on [●]]
Delivery:	Delivery [against/free of] payment
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by *[administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation /[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the Benchmarks Regulation / [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

6. DISTRIBUTION

(i)	Method of Distribution:	[Syndicated / Non-syndicated]
(ii)	If syndicated:	
(A)	Names of dealers:	[Not Applicable/*give names*]

(B)	Stabilisation Manager(s), if any:	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of dealer:	
(iv)	Countries to which the Base Prospectus has been communicated:	
(v)	U.S. Selling Restrictions:	Reg S Compliance Category [1/2] – Not Rule 144A Eligible

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

Reasons for the offer:	[See ["Use of Proceeds"] in the Base Prospectus. / *Other (if reasons for the offer are different from general financial requirements and there is a particular identified use of proceeds, this will need to be stated here)*]
Estimated net proceeds:	[●]

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used for the general corporate purposes of the Issuer and/or the Group.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE ISSUER AND ITS GROUP

GENERAL

The Issuer's legal and commercial names are Mapfre, S.A. and Mapfre, respectively.

The Issuer is a Spanish public limited company (*sociedad anónima*) incorporated in Spain by virtue of the public deed (*escritura pública*) executed before the Spanish notary public Mr. Raimundo Noguera Guzmán, under number 799 of his records, on 10 November 1942. The Issuer is subject to the Restated Spanish Companies Act (*Texto Refundido de la Ley de Sociedades de Capital*), approved by Royal Legislative Decree 1/2010, of 2 July (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) and to Law 20/2015, of 14 July, on the regulation, supervision and solvency of insurance and reinsurance undertakings (*Ley 20/2015, de 14 de julio, de ordenación, supervisión y solvencia de las entidades aseguradoras y reaseguradoras*) ("**LOSSEAR**") and Royal Decree 1060/2015, of 20 November, on the regulation, supervision and solvency of insurance and reinsurance undertakings (*Real Decreto 1060/2015, de 20 de noviembre, de ordenación, supervisión y solvencia de las entidades aseguradoras y reaseguradoras*) ("**ROSSEAR**").

The Issuer's registered office is in Majadahonda (Madrid), Spain, at Carretera de Pozuelo, 52 (28222), the telephone number of its registered office is +34 91 581 23 18 and its corporate website is "www.mapfre.com" (the information on the corporate website of the Issuer does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus, and has not been scrutinised or approved by the CNMV).

The Issuer is registered at the Mercantile Registry of Madrid, in volume 23,723, book 0, sheet 13, page No. M-6152. The tax identification number of the Issuer is A-08055741 and its LEI code is 95980020140005693107.

The Issuer is a subsidiary of Cartera Mapfre, S.L.U. ("**Cartera Mapfre**"), a sole shareholder company, which sole shareholder is Fundación Mapfre.

The Issuer's initial legal name was Central de Obras y Créditos, S.A.; at its Annual General Meeting held on 15 June 1966 the Issuer changed its corporate name to Central de Inversión y Crédito, S.A. and again on 27 June 1981 to Corporación Mapfre, S.A. Later, at the Extraordinary General Meeting held on 28 April 1984 the Issuer changed again its corporate name to Corporación Mapfre, Compañía Internacional de Reaseguros, S.A. On 21 April 2001, at its Annual General Meeting the Issuer changed its corporate name to Corporación Mapfre, S.A. and modified its corporate purpose, excluding the reinsurance activity and limiting its corporate purpose to the development of activities as a business holding. Finally, at the Extraordinary General Meeting held on 29 December 2006 the Issuer changed its corporate name to the current legal name of Mapfre, S.A.

Recent Developments

Proposed Acquisition of Safety Insurance Group, Inc.

On 23 July 2026, Mapfre U.S.A. Corporation ("**Mapfre USA**"), an indirectly wholly-owned subsidiary of the Issuer, entered into an agreement to acquire 100 per cent. of the share capital of Safety Insurance Group, Inc. ("**Safety**"), a U.S. Non-Life insurer listed on the Nasdaq Global Market with a leading position in Massachusetts and a presence in several other states in the northeastern United States. Safety reported gross written premiums of approximately USD 1.3 billion as at 31 December 2025, net result of approximately USD 99 million for the year ended at 31 December 2025 and total assets of approximately USD 2.5 billion as at 31 December 2025 (source: *10-K for Safety insurance Group, Inc. for the fiscal year ended 31 December 2025*). Safety's shareholders will receive a cash consideration of USD 105 per share, implying an equity value of approximately USD 1,542 million (equivalent to approximately EUR 1,352 million at the exchange rate prevailing at the date of announcement). The transaction is expected to close during the first quarter of 2027, subject to customary closing conditions, including applicable regulatory approvals and approval by Safety's shareholders (the transaction will be submitted for approval at the General Shareholders' Meeting to be held on 3 November 2026). The acquisition is expected to be financially accretive, optimizing the Group's capital structure. This transaction was disclosed by the Issuer as an announcement of inside information (*comunicación de información privilegiada*) filed with the CNMV on 23 July 2026 (the "**Safety Acquisition Announcement**").

In connection with the transaction, Mapfre, S.A. entered into a bridge loan agreement with Citibank, N.A. and Deutsche Bank AG, ensuring that the acquisition is not subject to any financing condition. The bridge loan is intended to be replaced by a combination of approximately EUR 700 million in notes that are expected to qualify as Tier 2, approximately EUR 500 million in senior debt and the remaining amount through bank financing, although the final amounts and terms will be determined based on the Group's needs and market conditions. The funding structure is consistent with Mapfre's prudent financial framework and with its focus on financial discipline and long-term value creation.

As disclosed in the Safety Acquisition Announcement, the initially estimated impact of the transaction on the Group's Solvency II Ratio is a decrease of approximately 10 percentage points. After accounting for this impact, the Group's Solvency Ratio is expected to remain within the target range of 175 per cent. to 225 per cent. established by the Issuer's Board of Directors. As also disclosed in the Safety Acquisition Announcement, the transaction was expected to have an initial impact of approximately 7 percentage points on the Group's Debt Ratio.

Using December 2025 data, Mapfre USA and Safety had a combined market share in Massachusetts of approximately 26 per cent. in private auto, 22 per cent. in commercial auto and 17 per cent. in homeowners (source: Mapfre calculation based on *NAIC-2025 Market Share Reports For Property/Casualty Groups and Companies by State and Countrywide*). The acquisition of Safety is expected to further enhance Mapfre USA's market position and reinforce its leadership across all three business lines.

BUSINESS OF MAPFRE AND ITS GROUP

Overview

The Group is an international business group whose parent company is Mapfre, S.A., a public limited company listed on the Spanish Stock Exchange (*Mercado Continuo*). The Group primarily engages in insurance, reinsurance, assistance, investment and service activities, operating in 37 countries.

The *Group's Institutional and Business Principles* incorporate its Purpose, Vision, and Values as elements that shape the Group's corporate identity, distinguish it from other organizations, and enable it to convey trust, foster commitment, and create sustainable long-term value shared with its stakeholders.

Likewise, the *Policy defining the foundations and organizational principles of the Mapfre Group* defines the corporate, governance, and business structure of the Group to ensure the optimal development of the corporate purpose of its companies and to achieve the corporate interest and fulfill the Purpose, Vision, and Values set out in the Group's Institutional, Business and Organizational Principles.

The Group has a decentralized corporate structure characterized by its simplicity and efficiency, which, among other aspects, maximizes the operational efficiency of all the companies within the Group, safeguards asset integrity, and prevents the transfer of risks between companies. Based on this, a three-tier corporate or governance structure is established:

- Mapfre, as the top-level holding company, defines the structure of the Group, its strategic objectives, and the general guidelines to be followed at Group level and oversees compliance, always considering the full decision-making capacity and responsibility of each company within the Group.

- In certain countries, regions, territories, and businesses, these functions are carried out through holding companies of different levels or directly through other operating companies within the Group, as determined by Mapfre's Board of Directors in each case.

- Local business companies of the Insurance Business Unit and the companies responsible for the Reinsurance, Global Risks, and Assistance and Services (commercially named Assistance – MAWDY) Business Units are in charge of the day-to-day management and effective operation of their respective businesses, as well as their regular control, in accordance with the general strategic guidelines established by Mapfre as the Group's top-level holding company.

Additionally, the Group has a business structure with rigorous control and supervision at all levels (local, regional, and global), while allowing broad delegation in the execution and development of assigned responsibilities, thus making the principle of decentralization effective in strategy implementation and business management. The Group's business structure is organized around business units and regional areas.

Specifically, the Group's main activities are organized into the following Business Units:

- Insurance Business Unit: managed by local business companies that are insurance entities in different countries.

- Reinsurance Business Unit: headed and coordinated by Mapfre Re, a specialized global unit with centralized management and two clearly differentiated areas: (i) one focused on marketing reinsurance to insurance entities; and (ii) another focused on managing reinsurance for Group entities.

- Global Risks Business Unit: headed and coordinated by Mapfre Global Risk Agencia de Suscripción ("**Mapfre Global Risks**"), which focuses on large corporate clients and operates fully integrated and coordinated within the Group's regional and local structure under centralized technical and strategic management. Global Risks has been considered a Business Unit since 1 April 2025.

- Assistance and Services Business Unit (commercially named Assistance – MAWDY): headed and coordinated by Mapfre Asistencia Compañía Internacional de Seguros y Reaseguros, S.A. ("**Mapfre Asistencia**") under its own leadership and integrated within the Group's regional areas.

Likewise, the activities of the Insurance Business Unit are organized into the following regional areas: (i) Iberia (Spain and Portugal); (ii) International (Brazil, Other LATAM, and EMEA); and (iii) North America. Global Risks was considered a region within the International Regional Area until 1 April 2025.

Based on these foundations, the Group ensures global, regional, and local supervision through corporate areas (Internal Audit; Finance and Procurement; Investments; Business; People, Strategy and Sustainability; People and Organization; External Relations, Communication and Brand; General Counsel and Legal Affairs; Technology and Data; Operations). These areas provide services to the businesses, coordinating within their scope of action and functions, defining, developing, implementing, and monitoring global corporate policies and collaborating on regional or local policies. They also ensure proper Group-level consolidation of all financial and non-financial information and compliance with the strategic guidelines established at the Group level.

Some relevant highlights of the Group are:

- In Spain, at the close of 2025, the Group was the second largest insurance group as well as the second largest Non-Life insurer, with market shares of 11.1 per cent. and 13.4 per cent., respectively. It held leading positions across several segments in Spain, especially in motor, with a 17.9 per cent. market share, and in multiperil segments, with an 17.8 per cent. market share as at 31 December 2025 (source: *ICEA, Total Seguro Directo. Entidades y Grupos; Evolución del Mercado Asegurador. Estadística a diciembre. Year 2025*).

- In Europe, the Group ranked as the seventh largest insurer by volume of Insurance revenue and the sixth largest insurer in Non-Life in 2025 (source: *Fundación Mapfre, "2025 Revenue Ranking Of The Largest European Insurance Groups", June 2026*).

- In Latin America at the close of 2025 the Group was the largest group overall and the leading insurance company in Latin America in Non-Life, with market shares of 5.1 per cent. and 5.8 per cent. respectively (source: *Fundación Mapfre, "2025 Ranking of insurance groups in Latin America", September 2026*).

- In Brazil, the Group was the sixth largest insurance group as at 31 December 2024, with a market share of 7.3 per cent., and the second largest group in Non-Life as at December 2024, with a market share of 11.5 per cent. In Non-Life insurance, at December 2024, the Group was the seventh largest insurance group in Mexico with a *market* share of 4.5 per cent., the seventh largest insurance group in Colombia with a market share of 4.7 per cent., the third largest company in Peru with a market share of 16.1 per cent., the fourth largest insurance company in the Dominican Republic with a market share of 10.0 per cent., the fifth largest insurance company in Puerto Rico Non-Life (excluding Health) with a market share of 9.8 per cent., as well as the sixth largest company in Chile with a market share of 6.1 per cent. (source: *Fundación Mapfre, "The Latin American Insurance Market in* 2024"*, October 2025*).

- The Group also operates in the United States of America where, as at the close of 2025, it was the country's 23rd largest private passenger auto insurance company, and in Massachusetts it was the leading private passenger auto insurance company with a market share of 17.6 per cent. (source: *NAIC-2025 Market Share Reports For Property/Casualty Groups and Companies by State and Countrywide*).

- Furthermore, the Group's Reinsurance Business Unit (operated by Mapfre Re) occupied position number 12 in the global reinsurance ranking published in 2026 (source: S*&P Global Ratings' Top 40 Global Reinsurers In 2026 And Reinsurers By Domicile*).

Business Units and Regional Areas

Business units

Insurance

The Group offers a wide range of Life and Non-Life insurance products (e.g., motor, third party liability, health, accident, life, retirement or agriculture insurance policies) to both private and corporate customers, as well as mutual and pension funds management (saving business).

Reinsurance

Mapfre Re is a global reinsurer and the professional reinsurer of the Group, which has a significant percentage of proportional business (where the reinsurer assumes a fixed percentage that is agreed between the relevant parties for all insurance policies underwritten by a direct insurer in specific insurance lines or products that are defined by contract), but also of non-proportional business (where the reinsurer assumes responsibility for the cost of claims over and above an established level). Mapfre Re offers reinsurance services and capacities, providing all kinds of solutions for reinsurance treaties and facultative reinsurance, in all Life and Non-Life lines.

Assistance and Services Business Unit (commercially named Assistance – MAWDY)

The Group, through this Business Unit, which is headed by Mapfre Asistencia, offers travel assistance, roadside assistance and other specialty risks of the Group.

Global Risks

This Business Unit, which is headed by Mapfre Global Risks, and is consolidated within Mapfre Re, is specialized in managing global multinational insurance programs (for example, policies that cover aviation, nuclear, energy, third party liability, fire, engineering and transport risks).

The table below shows the Insurance revenue, Result attributable to the controlling company and the Non-Life Combined Ratio[4] by Business Unit and Regional Area for the year ended 31 December 2025:

REGION / BUSINESS UNIT	Insurance revenue	Attributable result	Non-Life Combined Ratio
Iberia	7,808.6	501.4	94.3 %
Brazil	4,514.3	282.4	70.6 %
Other Latam*	4,937.8	40.3	97.2 %
North America	2,664.4	137.9	94.2 %
EMEA	1,394.7	(16.0)	100.7 %
Total Regions	**21,319.8**	**946.0**	**90.9 %**
Reinsurance	6,571.6	364.9	88.5 %
Global Risks	1,765.8	55.4	84.0 %
Assistance and Services	213.8	6.0	91.7 %
Holdings, eliminations and other	(3,518.6)	(239.8)	--
Mapfre, S.A.	**26,352.4**	**1,132.6**	**90.2 %**

Figures in EUR million (except percentages)

** Includes Mexico and LATAM South Central*

The breakdown of Insurance and Reinsurance Revenue[5] by business line, Business Unit and Regional Area for the year ended 31 December 2025 is as follows:

BUSINESS LINE	Iberia	Brazil	Other Latam	North America	EMEA	Assistance and Services	Global Risks	Reinsurance	Corporate areas and consolidated adjustments	TOTAL
Life	1,203.7	1,431.5	1,234.7	0.9	48.5	--	--	--	--	3,919.3
Automobile	2,719.1	527.1	829.0	1,610.5	1,154.8	6.7	--	--	--	6,847.2
Homeowners and commercial risks	1,388.5	475.6	234.4	883.4	134.1	--	--	--	--	3,116.0
Health	871.2	--	800.2	56.6	206.1	--	--	--	--	1,934.1
Accident	101.6	--	177.7	2.3	7.0	--	--	--	--	288.6
Other Non-Life	2,548.3	2,425.0	2,211.3	336.1	100.4	228.7	0.1	(122.2)	(3,501.7)	4,226.0
Reinsurance	--	--	--	--	--	--	2,945.4	7,474.3	(2,263.1)	8,156.6
TOTAL	**8,832.4**	**4,859.2**	**5,487.3**	**2,889.8**	**1,650.9**	**235.4**	**2,945.5**	**7,352.1**	**(5,764.8)**	**28,487.8**

Figures in EUR million

Regional Areas[6]

Iberia

The Iberia Regional Area encompasses the business of Mapfre España Compañía de Seguros y Reaseguros, S.A. ("**Mapfre España**") and its subsidiary in Portugal and the Life business activity managed by Mapfre Vida Sociedad Anónima de Seguros y Reaseguros sobre la Vida Humana ("**Mapfre Vida**") and its bancassurance subsidiaries.

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4 "Non-Life Combined Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*"

5 "Insurance and Reinsurance Revenue" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*".

6 The figures for the Regional Areas correspond to the Insurance business activities. The Reinsurance, Global Risks and Assistance and Services Business Units are run as single business activities globally and are therefore presented separately.

The tables below show the Insurance revenue, the Result attributable to the controlling company and the Non-Life Combined Ratio [7] by country within the Iberia Regional Area for the year ended 31 December 2025:

REGIONAL AREA / COUNTRY	Insurance revenue	Attributable result	Non-Life Combined Ratio
Spain	7,639.2	496.8	94.3 %
Portugal	169.4	4.6	96.5 %
Iberia	**7,808.6**	**501.4**	**94.3 %**

Figures in EUR million (except percentages)

As at 31 December 2025, the ROE[8] of the Iberia Regional Area was 14.2 per cent.

The tables below show the Insurance revenue, the Result attributable to the controlling company and the Non-Life Combined Ratio[9] for the main business lines within the Iberia Regional Area for the year ended 31 December 2025:

IBERIA	Insurance revenue	Attributable result	Non-Life Combined ratio
Life	**1,187.0**	**146.9**	**--**
Life protection	350.2	60.2	--
Life savings	836.7	89.4	--
Other	--	(2.7)	--
Non-life	**6,621.6**	**354.4**	**94.3 %**
Auto	2,560.7	88.9	--
General p&c(*)	2,695.0	172.6	91.5 %
Accident & health	966.3	53.2	93.9 %
Other non-life(**)	399.6	39.7	--
Total Life & Non-life	**7,808.6**	**501.3**	

Figures in EUR million (except percentages)
** General p&c includes homeowners and condominiums, industrial, agricultural, burial, transport, and surety and credit*
***Other Non-Life mainly includes Third-party liability and Consolidation adjustments*

International

A) Brazil

This region encompasses the insurance activities in Brazil.

The tables below show the Insurance revenue, the Result attributable to the controlling company and the Non-Life Combined Ratio[10] for the Brazil region for the year ended 31 December 2025:

REGIONAL AREA	Insurance revenue	Attributable result	Non-Life Combined Ratio
Brazil	4,514.3	282.4	70.6 %

Figures in EUR million (except percentages)

[7] "Non-Life Combined Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*"

[8] "ROE" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*".

[9] "Non-Life Combined Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*"

[10] "Non-Life Combined Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*"

As at 31 December 2025, the ROE[11] of the Brazil region was 29.1 per cent.

The tables below show the Insurance revenue, the Result attributable to the controlling company and the Non-Life Combined Ratio[11] for the main business lines within the Brazil region for the year ended 31 December 2025:

BRAZIL	Insurance revenue	Attributable result	Non-Life Combined Ratio
Life	1,427.3	81.6	--
Life protection	1,412.4	66.3	--
Life savings	15.0	6.4	--
Others	--	8.9	--
Automobile	527.0	15.1	98.3 %
General p&c	2,559.9	171.0	62.4 %
Total of the items in the Table	**4,514.3**	**267.7**	

Figures in EUR million (except percentages)

B) Other Latam

This region encompasses the insurance activities in Mexico and Latam South Central.

The tables below show the Insurance revenue, the Result attributable to the controlling company and the Non-Life Combined Ratio[12] for the Other Latam region for the year ended 31 December 2025:

REGION / BUSINESS UNIT	Insurance revenue	Attributable result	Non-Life Combined Ratio
Other Latam*	4,937.8	40.3	97.2 %

Figures in EUR million (except percentages)

** Includes Mexico and LATAM South Central*

As at 31 December 2025, the ROE[13] of the Other Latam region was 2.7 per cent.

The tables below show the Insurance revenue, the Result attributable to the controlling company and the Non-Life Combined Ratio[12] for the main countries within the Other Latam region for the year ended 31 December 2025:

COUNTRY	Insurance revenue	Attributable result	Non-Life Combined Ratio
Mexico	1,643.1	(2.6) (*)	105.4 % (**)
Peru	752.4	46.9	91.5 %
Dominican Republic	461.6	11.4	97.4 %
Chile	395.2	10.3	99.6 %
Colombia	540.3	(78.5) (***)	88.3 %
Panama	211.0	9.4	95.4 %
Argentina	171.2	(0.3)	102.2 %
Total of the items in the Table	**4,174.8**	**(3.4)**	

Figures in EUR million (except percentages)

(*) The EUR 2.6 million negative attributable result of the controlling company in Mexico for the financial year ended 31 December 2025 was due to (i) the EUR 37 million impact derived from a legislative amendment that prevents insurance companies from offsetting the VAT on goods and services allocated to the payment of claims against the VAT on premiums, which mainly affects the Motor and

[11] "ROE" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*".

[12] "Non-Life Combined Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*"

[13] "ROE" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*".

Health & Accident businesses, and (ii) a partial impairment of the goodwill of Mexico recognised in September 2025 for an amount of EUR 38 million, in the context of the review of certain balance sheet items.
(**) The Non-Life Combined Ratio of 105.4 per cent. for Mexico, as of 31 December 2025, compared to 97.2 per cent. in 2024, is due to the negative impact derived from the VAT legislative amendment referred to above.
(***) The EUR 78.5 million negative attributable result of the controlling company in Colombia for the financial year ended 31 December 2025 was due to the extraordinary increase in the minimum wage, of up to 23 per cent., which resulted in a negative net impact of EUR 57 million, mainly in the Life business, due to its effect on life annuities.

The tables below show the Insurance revenue, the Result attributable to the controlling company and the Non-Life Combined Ratio[14] for the main business lines within the Other Latam region for the year ended 31 December 2025:

OTHER LATAM	Insurance revenue	Attributable result	Non-Life Combined Ratio
Life	1,152.7	(66.1)	--
Life protection	1,047.8	17.5	--
Life savings	104.9	(83.7)	--
Auto	824.2	51.3	97.0 %
General p&c	1,966.3	45.6	91.0 %
Accident & health	940.3	(9.4)	101.4 %
Total of the items in the Table	**4,883.5**	**21.3**	

Figures in EUR million (except percentages)

C) EMEA

This region encompasses the insurance activities in Italy, Germany, Turkey and Malta.

The tables below show the Insurance revenue, the Result attributable to the controlling company and the Non-Life Combined Ratio[13] by country within the EMEA region for the year ended 31 December 2025:

COUNTRY	Insurance revenue	Attributable result	Non-Life Combined Ratio
Turkey	518.7	15.0	102.6 %
Italy	310.8	(39.7) (*)	112.5 %
Germany	409.5	0.1	97.4 %
Malta	155.7	8.5	82.0 %
EMEA	**1,394.7**	**(16.0)**	**100.7 %**

Figures in EUR million (except percentages)
(*) The EUR 39.7 million negative attributable result of the controlling company in Italy for the financial year ended 31 December 2025 was mainly due to the write-off of deferred tax assets, recognised as part of the review of certain balance sheet items carried out in September 2025.

As at 31 December 2025, the ROE[15] of the EMEA region was -3.2 per cent.

[14] "Non-Life Combined Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*"

[15] "ROE" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*".

The tables below show Insurance revenue, the Result attributable to the controlling company and the Non-Life Combined Ratio[16] by business lines within the EMEA region for the year ended 31 December 2025:

EMEA	Insurance revenue	Attributable result	Non-Life Combined Ratio
Life	48.5	3.3	--
Life protection	14.5	1.0	--
Life savings	34.1	1.6	--
Other	--	0.7	--
Auto	926.1	(27.5)	102.8 %
General P&C	174.3	13.0	67.2 %
Accident & Health	213.0	16.1	96.9 %
Total of the items in the Table	**1,362.0**	**4.9**	

Figures in EUR million (except percentages)

D) North America

This Regional Area encompasses the insurance activities in the United States of America and Puerto Rico.

The tables below show the Insurance revenue, the Result attributable to the controlling company and the Non-Life Combined Ratio[14] by country within the North America Regional Area for the year ended 31 December 2025:

COUNTRY	Insurance revenue	Attributable result	Non-Life Combined Ratio
United States of America	2,263.5	116.9	94.6 %
Puerto Rico	400.9	21.0	90.9 %
North America	**2,664.4**	**137.9**	**94.2 %**

Figures in EUR million (except percentages)

As at 31 December 2025, the ROE[17] of the North America Regional Area was 11.1 per cent.

The tables below show the Insurance revenue, the Result attributable to the controlling company and the Non-Life Combined Ratio[18] for the main business lines within the North America Regional Area for the year ended 31 December 2025:

NORTH AMERICA	Insurance Revenue	Attributable result	Non-Life Combined Ratio
Life	0.9	0.2	--
Auto	1,569.8	69.8	96.9 %
General P&C	824.1	58.7	77.6 %
Accident & Health	57.8	3.4	92.8 %
Total of the items in the Table	**2,452.6**	**132.1**	

Figures in EUR million (except percentages)

Mapfre Re

Mapfre Re is a global reinsurer and is the professional reinsurer of the Group.

Mapfre Re offers reinsurance services and capacity, providing all types of treaty and facultative reinsurance solutions across all Life and Non-Life lines of business.

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16 "Non-Life Combined Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*"

17 "ROE" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*".

18 "Non-Life Combined Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*"

Mapfre Re also includes the Global Risks Business Unit, which is the Group specialist unit for managing the global insurance programs of large multinationals (offering policies that cover aviation, nuclear, energy, TPL, fire, engineering and transport risks).

The tables below show the Insurance Revenue, the Result attributable to the controlling company and the Non-Life Combined Ratio[19] for the Business Units of Mapfre Re for the year ended 31 December 2025:

ITEM	December 2025
Insurance Revenue	**8,337.4**
Reinsurance	6,571.6
Global Risks	1,765.8
Attributable result	**420.3**
Reinsurance	364.9
Global Risks	55.4
Non-Life Combined Ratio	**88.2 %**
Reinsurance	85.5 %
Global Risks	84.0 %

Figures in EUR million (except percentages and p.p.)
p.p.: percentage points

As at 31 December 2025, the ROE[20] of Mapfre Re was 15.5 per cent.

Assistance and Services (commercially named Assistance – MAWDY)

This business unit specializes in travel assistance, roadside assistance, and other specialty risks of the Group.

The tables below show Insurance revenue, the Result attributable to the controlling company and the Non-Life Combined Ratio[16] for the Business Unit of Assistance and Services (commercially named Assistance – MAWDY) for the year ended 31 December 2025:

BUSINESS UNIT	Insurance revenue	Attributable result	Non-Life Combined Ratio
Assistance - MAWDY	213.8	6.0	91.7 %

Figures in EUR million (except percentages)

As at 31 December 2025, the ROE[21] of Mapfre Asistencia was 4.7 per cent.

Distribution Channels

Mapfre is committed to multichannel distribution and adapts its sales structure to the regulations in the countries in which it operates. The Issuer develops its own networks in the countries in which it operates in order to customize the service it offers to clients. Mapfre's own networks are complemented by online channels and its distribution capacity resulting from agreements with other entities, notably its bancassurance agreements (Banco Santander, Bankinter, Banco do Brasil, Bhd Leon and Bank of Valleta, among others), but also with other entities such as financial companies, automobile dealerships, shopping malls or service companies.

At the end of 2025, the Group's network consisted of 4,488 own offices. During 2025, Mapfre distributed its products through 6,234 bancassurance offices. Furthermore, 84,794 intermediaries, including agents, delegates and brokers, collaborated in the distribution of Mapfre products and solutions.

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[19] "Non-Life Combined Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*"

[20] "ROE" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*".

[21] "ROE" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Description of the Issuer and its Group—Financial Information—Alternative Performance Measures*".

FINANCIAL INFORMATION

Management ratios

The tables below show the Non-Life Loss Ratio[22], the Non-Life Expense Ratio[23] and the Non-Life Combined Ratio[24] for the year ended 31 December 2025:

ITEM	December 2025
Non-Life Loss Ratio	62.8 %
Non-Life Expense Ratio	27.3 %
Non-Life Combined Ratio	90.2 %

p.p.: percentage points

The Non-Life Combined Ratios[25] of the main business lines for the year ended 31 December 2025 are detailed in the accompanying tables:

INSURANCE LINES	Non-Life Combined Ratio
Auto	97.4 %
General P&C	78.6 %
Accident & Health	97.3 %
Total Non-Life	**90.2 %**

[22] "Non-Life Loss Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Alternative Performance Measures*".

[23] " Non-Life Expense Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Alternative Performance Measures*".

[24] " Non-Life Combined Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Alternative Performance Measures*".

[25] "Non-Life Combined Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Alternative Performance Measures*"

Key consolidated financial information from the audited consolidated annual accounts

The tables below show the consolidated assets, liabilities and equity of the Issuer as at 31 December 2025:

ASSETS		December 2025
A)	**INTANGIBLE ASSETS**	**2,322.2**
I.	Goodwill	1,239.0
II.	Other intangible assets	1,083.2
B)	**PROPERTY, PLANT AND EQUIPMENT**	**1,194.8**
I.	Real estate for own use	966.3
II.	Other property, plant and equipment	228.5
C)	**INVESTMENTS**	**45,365.4**
I.	Real estate investments	980.6
II.	Financial investments	
	1. Fair value with changes through P&L	17,488.4
	2. Fair value with changes through OCI	23,297.4
	3. Amortized cost	1,265.7
III.	Investments accounted for using the equity method	1,292.6
IV.	Hedging derivatives	--
V.	Other investments	1,040.7
D)	**INSURANCE CONTRACT ASSETS**	**4.5**
I.	Measurement under BBA for Assets for remaining coverage	6.5
II.	Measurement under BBA for Assets for incurred claims	(2.0)
III.	Measurement under VFA for Assets for remaining coverage	--
IV.	Measurement under VFA for Assets for incurred claims	--
V.	Measurement under PAA for Assets for remaining coverage	--
VI.	Measurement under PPA for Assets for incurred claims	--
E)	**CEDED REINSURANCE CONTRACT ASSETS**	**5,616.0**
I.	Measurement under BBA for Assets for remaining coverage	--
II.	Measurement under BBA for Assets for incurred claims	--
III.	Measurement under PAA for Assets for remaining coverage	1,349.1
IV	Measurement under PPA for Assets for incurred claims	4,266.9
F)	**INVENTORIES**	**54.1**
G)	**DEFERRED TAX ASSETS**	**297.4**
H)	**RECEIVABLES**	**1,296.0**
I.	Tax credits	
	1. Tax credits on profits	228.8
	2. Other tax credits	295.1
II.	Corporate and other receivables	772.1
III.	Shareholders, called capital	--
I)	**CASH**	**1,947.4**
J)	**ACCRUAL ADJUSTMENTS**	**204.6**
K)	**OTHER ASSETS**	**99.1**
L)	**NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS**	**111.2**
TOTAL ASSETS		**58,512.7**

Figures in EUR million

EQUITY AND LIABILITIES		December 2025
A)	**EQUITY**	**10,514.3**
I.	Paid-up capital	308.0
II.	Share premium	1,506.7
III.	Reserves	8,721.8
IV.	Interim dividend	(215.6)
V.	Treasury stock	(52.0)
VI.	Result for the period attributable to controlling company	1,132.6
VII.	Other equity instruments	--
VIII.	Valuation change adjustments	(218.0)
IX.	Currency conversion differences	(1,773.6)
	Equity attributable to the controlling company's shareholders	9,409.9
	Non-controlling interests	1,104.4
B)	**SUBORDINATED LIABILITIES**	**1,631.3**
C)	**INSURANCE CONTRACT LIABILITIES**	**40,540.5**
I.	Measurement under BBA for Liabilities for remaining coverage	11,589.6
II.	Measurement under BBA for Liabilities for incurred claims	439.4
III.	Measurement under VFA for Liabilities for remaining coverage	8,936.0
IV.	Measurement under VFA for Liabilities for incurred claims	230.5
V.	Measurement under PAA for Liabilities for remaining coverage	5,796.2
VI.	Measurement under PAA for Liabilities for incurred claims	13,548.8
D)	**CEDED REINSURANCE CONTRACT LIABILITIES**	**15.3**
I.	Measurement under BBA for Liabilities for remaining coverage	19.7
II.	Measurement under BBA for Liabilities for incurred claims	(4.4)
III.	Measurement under PAA for Liabilities for remaining coverage	--
IV.	Measurement under PAA for Liabilities for incurred claims	--
E)	**PROVISIONS FOR RISKS AND EXPENSES**	**640.9**
F)	**DEFERRED TAX LIABILITIES**	**258.2**
G)	**DEBTS**	**4,801.4**
I.	Issue of debentures and other trading securities	865.6
II.	Due to credit institutions	125.0
III.	Other financial liabilities	1,815.9
IV.	Derivatives for hedging	--
V.	Tax liabilities	
	1. Tax liabilities on profits	247.6
	2. Other tax liabilities	326.4
VI.	Other debts	1,420.9
H)	**ACCRUAL ADJUSTMENTS**	**89.1**
I)	**LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS**	**21.7**
TOTAL EQUITY AND LIABILITIES		**58,512.7**

Figures in EUR million

The table below shows the Consolidated Income Statement of the Issuer for the year ended 31 December 2025:

ITEM			December 2025
I.	**INSURANCE REVENUE (+)**		**26,352.4**
	1	Release of liability for remaining coverage	25,971.8
	2	Release of insurance acquisition expenses allocated to the period	380.6
II.	**INSURANCE SERVICE EXPENSES (-)**		**(22,246.2)**
	1	Incurred claims and other insurance service expenses	(15,710.3)
	2	Acquisition expenses	(6,050.9)
	3	Losses on onerous contract groups and reversals of those losses	(117.7)
	4	Changes in liability for incurred claims	(367.3)
RESULT FROM INSURANCE SERVICE (A)			**4,106.2**
III.	**REINSURANCE REVENUE (+)**		**2,135.4**
IV.	**REINSURANCE SERVICE EXPENSES (-)**		**(4,128.6)**
RESULT FROM REINSURANCE SERVICE (B)			**(1,993.2)**
RESULT FROM REINSURANCE AND INSURANCE SERVICE (A)+(B)			**2,113.0**
V.	**INSURANCE AND REINSURANCE SERVICE FINANCE REVENUE/EXPENSES**		
	1	Insurance finance revenue/expenses	(1,187.3)
	2	Reinsurance finance revenue/expenses	(168.2)

ITEM			December 2025
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS (C)			**(1,355.5)**
VI.	**FINANCE REVENUE/EXPENSES NOT RELATED TO INSURANCE SERVICE**		
	1	Finance revenue not related to insurance service (+)	3,082.2
	2	Finance expenses not related to insurance service (-)	(732.2)
	3	Result from equity-accounted companies	
		a) Share in profits from equity-accounted companies	34.5
		b) Share in losses from equity-accounted companies	(3.5)
	4	Reversal of financial asset impairment provision (+)	12.2
	5	Allowance to the financial asset impairment provision (-)	(22.2)
FINANCIAL RESULT NOT RELATED TO INSURANCE SERVICE (D)			**2,371.0**
FINANCIAL RESULT (C)+(D)			**1,015.5**
VII.	**OTHER INSURANCE REVENUE/EXPENSES**		
	1	Other non-technical revenue (+)	82.7
	2	Other non-technical expenses (-)	(200.8)
	3	Positive exchange differences (+)	903.1
	4	Negative exchange differences (-)	(1,143.2)
	5	Reversal of asset impairment provision (+)	--
	6	Allowance to the asset impairment provision (-)	(48.4)
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES			**(406.6)**
VIII.	**OTHER ACTIVITIES**		
	1	Operating revenue (+)	572.1
	2	Operating expenses (-)	(686.1)
	3	Revenue from fixed assets and investments (+)	37.7
	4	Expenses from fixed assets and investments (-)	(12.8)
	5	Net financial income (+)	(73.6)
	6	Negative consolidation differences (+)	--
	7	Result from equity-accounted companies	
		a) Share in profits from equity-accounted companies	25.1
		b) Share in losses from equity-accounted companies	(12.3)
	8	Positive exchange differences (+)	--
	9	Negative exchange differences (-)	(0.6)
	10	Reversal of asset impairment provision (+)	5.7
	11	Allowance to the asset impairment provision (-)	(10.0)
	12	Result from disposal of non-current assets held for sale. not included in discontinued activities	--
RESULT FROM OTHER ACTIVITIES			**(154.8)**
IX.	**RESULT FROM RESTATEMENT OF FINANCIAL STATEMENTS**		(42.3)
X.	**RESULT BEFORE TAX FROM ONGOING OPERATIONS**		**2,524.8**
XI.	**TAX ON PROFIT FROM ONGOING OPERATIONS**		(727.5)
XII.	**RESULT AFTER TAX FROM ONGOING OPERATIONS**		**1,797.3**
XIII.	**RESULT AFTER TAX FROM DISCONTINUED OPERATIONS**		--
XIV.	**RESULT FOR THE PERIOD**		**1,797.3**
	1	Attributable to non-controlling interests	664.7
	2	Attributable to the controlling company	1,132.6

Figures in EUR million

The tables below show the breakdown of Total Consolidated Revenue [26] for the year ended 31 December 2025:

ITEM	December 2025
Insurance revenue	26,352.4
Reinsurance revenue	2,135.4
Finance revenue(*)	3,887.9
Revenue from non-insurance entities and other revenue(**)	1,698.1
Total Consolidated Revenue	**34,073.8**

Figures in EUR million

(*) The breakdown of "Finance revenue" is as follows: "Insurance finance revenue" included under item "V.1. Insurance finance revenue/expenses" of the Consolidated Income Statement, "Reinsurance finance revenue" included under item "V.2. Reinsurance finance revenue/expenses" of the Consolidated Income Statement, item "VI.1 Finance revenue not related to insurance service" of the Consolidated Income Statement and item "VI.4 Reversal of financial asset impairment provision" of the Consolidated Income Statement

[26] "Total Consolidated Revenue" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Alternative Performance Measures*"

(**) The breakdown of " Revenue from non-insurance entities and other revenue" is as follows: item "VI.3.a) Share in profits from equity-accounted companies", item "VII.1 Other non-technical revenue", item "VII.3 Positive exchange differences", item "VIII.1 Operating revenue", item "VIII.3 Revenue from fixed assets and investments", "Financial revenue" included under item "VIII.5 Net financial income", item "VIII.7.a) Share in profits from equity-accounted companies", item "VIII.8 Positive exchange differences" and item "VIII.10 Reversal of asset impairment provision"

Financing structure

The table below shows the breakdown of the Group's Total Equity and the Group's Total Debt as at 31 December 2025:

ITEM	December 2025
Total Equity	**10,514.3**
Total Debt	**2,622.0**
- of which: senior debt - 5/2026	865.6
- of which: subordinated debt (Tier 3) - (Maturity 2030)	506.6
- of which: subordinated debt (Tier 2) - 3/2047 (First Call 3/2027)	619.4
- of which: subordinated debt (Tier 2) - 9/2048 (First Call 9/2028)	505.4
- of which: bank debt	125.0

Figures in EUR million (except percentages)

During the 2024 fiscal year, the syndicated credit facility was novated, its terms were amended (including a reduction of the facility limit to EUR 500 million) and its maturity was extended to 3 October 2029, with the option to extend for two further successive periods at the express request of the borrower. In 2025, the first such extension was exercised, extending the maturity to 3 October 2030. The facility constitutes sustainable financing, with its interest rate also linked to the Group's sustainability parameters.

The table below contains the Debt Ratio[27] and the Financial Autonomy Ratio[28] as at 31 December 2025:

RATIO	December 2025
Debt Ratio	20.0 %
Financial Autonomy Ratio	4.0 times

These ratios are below Mapfre's Reference Framework guidance of 24 per cent.

Alternative Performance Measures (APMs)

This Base Prospectus (and documents incorporated by reference to this Base Prospectus) contains metrics that constitute APMs as defined in the ESMA Guidelines introduced on 3 July 2016 and published on 5 October 2015 (the "**APM Guidelines**"). The Issuer considers that these metrics provide useful information for investors, securities analysts and other interested parties in order to better understand the underlying business, the financial position, cash flows and the results of operations of the Group.

These APMs are not audited, nor reviewed, by the Issuer's auditors and are not measures required, or presented in accordance with, IFRS-EU. Accordingly, these APMs should not be considered substitutes to the information contained in the audited consolidated annual accounts of the Issuer or to any performance measures prepared in accordance with IFRS-EU. Accordingly, investors are cautioned not to place undue reliance on these APMs.

Furthermore, these APMs, as used by the Issuer, may not be comparable to other similar titled measures used by other companies. In addition, these measures are not comparable to similarly titled measures contained in the notes to the Issuer's audited consolidated annual accounts. Investors should not consider such APMs in isolation, as substitutes to the information calculated in accordance with IFRS-EU, as indications of operating performance or as measures of the Issuer's profitability or liquidity. Such APMs must be considered only in addition to, and not as a substitute for, or superior to, financial information

[27] "Debt Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Alternative Performance Measures*".

[28] "Financial Autonomy Ratio" is an APM, the definition, explanation, use and reconciliation of which is set out in "*Alternative Performance Measures*".

prepared in accordance with IFRS-EU and investors are advised to review these APMs in conjunction with the audited consolidated annual accounts of the Issuer contained in this Base Prospectus.

The Issuer believes that the description of the APMs in this Base Prospectus follows and complies with the APM Guidelines.

Financial Autonomy Ratio: Total equity / Financial debt

Purpose: to measure the dependence that the company has on its creditors. This calculation involves determining the equity that the company has in relation to its debt. In consequence, the ratio gives us a relationship with their ability to borrow.

			June 2026	December 2025
			(€ million, except times)	
Numerator		Total equity	11,128.5	10,514.3
Denominator		Financial debt, calculated as:		
		Subordinated liabilities	1,777.1	1,631.3
	Plus	Issue of debentures and other trading securities	1,004.1	865.6
	Plus	Debt due to credit institutions	123.3	125.0
Financial Autonomy Ratio			**3.8 times**	**4.0 times**

Total Consolidated Revenue: Insurance revenue + Reinsurance revenue + Insurance/Reinsurance finance revenue + Finance revenue not related to Insurance service + Reversal of financial asset impairment provision + Result from equity-accounted companies + Other non-technical revenue + Positive exchange differences + Reversal of asset impairment provision + Revenue from other activities

Purpose: To measure the dimension, growth, and development of the company in a specific period of time. The Group considers the use of this measurement by geographic areas and business units to be relevant, as it makes it possible to assess the units' total contribution and monitor their development.

		June 2026	December 2025
		(€ million)	
	Insurance revenue	13,621.7	26,352.4
Plus	Reinsurance revenue	1,305.4	2,135.4
Plus	Insurance/Reinsurance finance revenue(*)	136.0	793.4
Plus	Finance revenue not related to Insurance Service	1,737.0	3,082.2
Plus	Reversal of financial asset impairment provision	20.7	12.2
Plus	Share in profits from equity-accounted companies	17.1	34.5
Plus	Other non-technical revenue	42.5	82.7
Plus	Positive exchange differences	785.4	903.1
Plus	Reversal of the asset impairment provision	0.1	--
Other Activities			
Plus	Operating revenue	315.2	572.1
Plus	Revenue from fixed assets and investments	19.1	37.7
Plus	Financial income(**)	28.9	37.3
Plus	Reversal of asset impairment provision	1.7	5.7
Plus	Result from equity-accounted companies	14.5	25.1
Plus	Positive exchange differences	--	--
Total Consolidated Revenue		**18,045.2**	**34,073.8**

(*) "Insurance finance revenue" is included under the item "V.1. Insurance finance revenue/expenses" of the Consolidated Income Statement; "Reinsurance finance revenue" is included under the item "V.2. Reinsurance finance revenue/expenses" of the Consolidated Income Statement
(**) Included under the item "Net Financial Income" of the Consolidated Income Statement

Insurance and Reinsurance Revenue: Insurance revenue + Reinsurance revenue

Purpose: As with the figure for Income, it makes it possible to measure the dimension, growth and development of the company in a specific period of time. The use of this measurement by geographic areas

and business units is also considered to be relevant, as it makes it possible to assess their total contribution and monitor their development.

		June 2026	December 2025
		(€ million)	
	Insurance revenue	13,621.7	26,352.4
Plus	Reinsurance revenue	1,305.4	2,135.4
Insurance and Reinsurance Revenue		**14,927.1**	**28,487.8**

The Insurance and Reinsurance Revenue for Regional Area, business line and Business Unit is calculated and reconciled in the same manner as described above but using the data of the relevant Regional Area, country, business line or Business Unit.

***Debt Ratio**:* Financial debt / (Equity + Financial debt)

Purpose: to measure the company's financial dependence on third party resources.

			June 2026	December 2025
			(€ million, except %)	
Numerator				
		Financial debt, calculated as:		
		Subordinated liabilities	1,777.1	1,631.3
	Plus	Issue of debentures and other trading securities	1,004.1	865.6
	Plus	Debt due to credit institutions	123.3	125.0
Denominator				
		Equity	11,128.5	10,514.3
	Plus	Financial debt	2,904.5	2,621.9
Debt Ratio			**20.7 %**	**20.0 %**

Non-Life Expense Ratio: (Other fulfilment expenses + Acquisition expenses + Reinsurance commissions) / (Insurance revenue + Reinsurance expenses - Reinsurance commissions)

Purpose: It reflects the percentage of income from premiums that is dedicated to the expenses of the insurance activity. The lower the value of the ratio, the higher the profitability.

			June 2026	December 2025
			(€ million, except %)	
Numerator				
		Other fulfilment expenses(*)	459.3	868.9
	Plus	Acquisition expenses(*)	2,419.4	4,582.3
	Plus	Reinsurance commission(*)	(385.6)	(719.5)
Denominator				
		Insurance service revenue(*)	11,349.9	21,965.7
	Plus	Reinsurance service expenses(**)	(1,989.8)	(3,944.0)
	Plus	Reinsurance commission(*)	(385.6)	(719.5)
Non-Life Expense Ratio			**27.8 %**	**27.3 %**

(*) Mapfre internal information with management criteria
(**) Mapfre internal information with management criteria. Non-Life Reinsurance service result (EUR -729.5 million for the six month period ended 30 June 2026; EUR -1,928.2 million for the year ended 31 December 2025) = Non-Life Reinsurance service revenue (EUR 2,015.8 million for the year ended 31 December 2025) – Reinsurance service expenses

The Non-Life Expense Ratio for Regional Area, country, business line and Business Unit is calculated and reconciled in the same manner as described above but using the data of the relevant Regional Area, country, business line or Business Unit.

Non-Life Loss Ratio: (Claims + Losses in onerous contract groups and reversals of these losses + Changes in liability for incurred claims + Reinsurance revenue) / (Insurance service revenue + Reinsurance expenses - Reinsurance commissions)

Purpose: Percentage that reflects the amount of premium that is consumed by claims. The lower the value of the ratio, the higher the profitability.

			June 2026	December 2025
			(€ million, except %)	
Numerator				
		Claims(*)	6,355.1	12,590.9
	Plus	Losses in onerous contract groups and reversals of these losses(*)	(12.2)	(38.0)
	Plus	Changes in liability for incurred claims(*)	541.1	329.8
	Plus	Reinsurance Service revenue(**)	(1,260.3)	(2,015.8)
Denominator				
		Insurance service revenue(*)	11,349.9	21,965.7
	Plus	Reinsurance service expenses(**)	(1,989.8)	(3,944.0)
	Plus	Reinsurance commissions(*)	(385.6)	(719.5)
Non-Life Loss Ratio			**62.7 %**	**62.8 %**

(*) Mapfre internal information with management criteria
(**) Mapfre internal information with management criteria. Non-Life Reinsurance service result (EUR -729.5 million for the six month period ended 30 June 2026; EUR -1,928.2 million for the year ended 31 December 2025) = Non-Life Reinsurance service revenue – Reinsurance service expenses

The Non-Life Loss Ratio for Regional Area, country, business line and Business Unit is calculated and reconciled in the same manner as described above but using the data of the relevant Regional Area, country, business line or Business Unit.

Non-Life Combined Ratio: Non-Life Expense Ratio + Non-Life Loss Ratio

Purpose: To measure the technical profitability of Non-Life insurance. It is ideal to establish comparisons between companies in the insurance sector, since it measures the loss experience and insurance service expenses as a percentage over insurance and reinsurance revenue.

A combined ratio below 100 % indicates that the technical result is positive, while a combined ratio above 100 % indicates that said result is negative.

		June 2026	December 2025
	Non-Life expense ratio	27.8 %	27.3 %
Plus	Non-Life loss ratio	62.7 %	62.8 %
Non-Life Combined Ratio		**90.4 %**	**90.2 %**

The Non-Life Combined Ratio for Regional Area, country, business line and Business Unit is calculated and reconciled in the same manner as described above but using the data of the relevant Regional Area, country, business line or Business Unit.

ROE (Return on equity): Result attributable to the controlling company last 12 months / Arithmetic mean of equity at the beginning and closing of the period (12 months) x 100

Purpose: the ROE (Return on equity) is an indicator used to measure the relationship between the earnings and the resources necessary to obtain them. It makes it possible to measure the return the shareholders obtain from the funds invested in the company (i.e., the company's capacity to remunerate its shareholders).

		June 2026	December 2025
		(€ million, except %)	
Numerator	Attributable result last 12 months	1,182.9	1,132.6
Denominator	Arithmetic mean of equity at the beginning and closing of the period		
	Current year	10,035.3	9,409.9
	Previous year	8,987.4	8,888.7
ROE		**12.4 %**	**12.4 %**

The ROE for Regional Area and Business Unit is calculated and reconciled in the same manner as described above but using the data of the relevant Regional Area, country, business line or Business Unit.

CAPITAL REQUIREMENTS

Solvency II capital framework

Directive 2009/138/EC of the European Parliament and of the Council of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (as amended, the "**Solvency II Directive**") sets up a harmonised framework for the regulation and supervision of insurance and reinsurance undertakings in the EU including prudential capital requirements.

The Solvency II Directive, which was implemented by 1 January 2016, introduced an economic risk-based capital requirements system across all Member States promoting comparability, transparency and competitiveness in the insurance sector in the EU. The Solvency II Directive has been implemented in Spain through LOSSEAR and ROSSEAR.

As the Solvency II Directive is a framework directive it also laid out numerous requirements for the Commission to adopt delegated acts, and for the EIOPA to draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) in relation to matters including, among others, ancillary own funds, matching adjustment, special purpose vehicles, internal models, and joint decision on group internal models. EIOPA has also published accompanying guidelines.

The Commission Delegated Regulation (EU) No. 2015/35 supplementing the Solvency II Directive (as amended, "**Solvency II Delegated Regulation**") is of particular relevance. The Solvency II Delegated Regulation aims to set out more detailed requirements for individual insurance undertakings as well as for groups, based on the provisions set out in the Solvency II Directive. It covers, among others:

(i) assets and liabilities valuation, including the so-called "long-term guarantee measures" which were introduced to smooth out artificial volatility and ensure that insurers can continue to provide long-term protection at an affordable price;

(ii) rules for the eligibility of insurers' own fund items, covering capital requirements to improve the risk sensitivity of the regime and allow timely supervisory intervention;

(iii) the methodology and calibration of the MCR and of the standard formula for the calculation of the SCR; this includes the calibration of market risks on insurers' investments;

(iv) for undertakings applying to use an internal model to calculate their SCR, the implementing rules also specify standards that must be met as a condition for authorisation;

(v) reporting and disclosure requirements, both to supervisors and to the public; the increased comparability and harmonisation of information is intended to improve the efficiency of supervision and foster market discipline;

(vi) rules related to insurance groups, such as the methods for calculating the group solvency capital requirement, the operation of branches and coordination within supervisory colleges, among others.

The Solvency II Directive, the Solvency II Delegated Regulation, and any further implementing and interpretative measures both at EU and Member States' level shall be referred as "**Solvency II**".

The three "pillars"

Solvency II is divided into three "pillars":

(i) "Pillar 1" sets out quantitative requirements, including the rules to valuate assets and liabilities (in particular, technical provisions), to calculate capital requirements and to identify eligible own fund to cover those requirements.

(ii) "Pillar 2" sets out requirements for risk management, governance, as well as the details of the supervisory process with competent authorities; this is intended to ensure that the regulatory framework is combined with each undertaking's own risk-management system and informs business decisions.

(iii) "Pillar 3" addresses transparency, reporting to supervisory authorities and disclosure to the public, thereby enhancing market discipline and increasing comparability, intending to lead to more competition.

Capital Requirements

Capital requirements under Solvency II are forward-looking and economic (i.e., they are tailored to the specific risks borne by each issuer), and are defined along a two-step ladder:

(i) The SCR, which corresponds to the value-at-risk of the eligible basic own funds of an insurance or reinsurance undertaking subject to a confidence level of 99.5 per cent. over a one-year period. The SCR is a level of financial resources that enables insurance and reinsurance undertakings to absorb significant losses, it can be considered as the prudent amount of assets to be held in excess of liabilities and it is an early warning mechanism if breached.

The SCR is to be calculated at least once a year, monitored on a continuous basis, and recalculated as soon as the risk profile of the undertaking deviates significantly, and is calculated using either a standard formula or, with regulatory approval, an internal model. If the level of eligible own funds is not sufficient to cover the SCR, the supervisory authority may require the insurance or reinsurance undertaking to take appropriate measures to restore the level of capital (e.g., raising own funds through capital increase or reduction of risk profile through sale of riskier assets).

(ii) The Minimum Capital Requirement ("**MCR**") of an insurance and reinsurance undertaking corresponds to an amount of eligible basic own funds below which policy holders and beneficiaries would be exposed to an unacceptable level of risk if the insurance and reinsurance undertakings were allowed to continue their operations. The MCR is a lower, minimum level of eligible basic own funds below which the amount of insurance and reinsurance undertakings' financial resources should not fall, otherwise supervisory authorities may withdraw authorisation (if those undertakings are unable to re-establish the amount of eligible basic own funds at the level of the MCR within a short period of time). The MCR is calculated as a linear function of specified variables (calibrated to the value-at-risk of the basic own funds of an insurance or reinsurance undertaking subject to a confidence level of 85 per cent. over a one-year period), it cannot fall below 25 per cent., or exceed 45 per cent., of an insurance and reinsurance undertaking's SCR and it is subject to an absolute floor (as provided for in Article 78.3 of LOSSEAR).

The MCR is not applicable at group level. At a group level it could be assimilated to the "**Minimum Consolidated Group SCR**", which is calculated as the sum of the proportional share of the MCR

of the related insurance and reinsurance undertakings included under the accounting consolidation-based method (Method 1 according to article 230 of the Solvency II Directive).

For the purposes of Solvency II, own funds of insurance and reinsurance undertakings are divided into three Tiers (1-3), reflecting permanence and the ability to absorb losses. The list of own funds and the features determining their classification as such are contained in the Solvency II Delegated Regulation.

Own Risk and Solvency Assessment

Insurance and reinsurance undertakings are required to regularly conduct an Own Risk and Solvency Assessment ("**ORSA**") through which they review their overall solvency needs, risk tolerance limits, business strategy, compliance with capital requirements and the significance with which the risk profile of the undertaking concerned deviates from the assumptions underlying the SCR. The ORSA is also a supervisory tool for the supervisory authorities, which must be informed about its results. The ORSA does not require an undertaking to develop or apply a full or partial internal model. However, if the undertaking already uses an approved full or partial internal model for the calculation of the SCR, the output of the model should be used in the ORSA.

The Issuer in difficulty or in an irregular situation

The Issuer (parent company of a group of insurance and reinsurance undertakings) shall immediately inform the DGSFP as soon as they observe that the SCR is no longer complied with, or where there is a risk of non-compliance in the following three months.

Within two months from the observation of non-compliance with the SCR (or the risk of non-compliance in the following three months), the Issuer shall submit a recovery plan for approval by the DGSFP. The DGSFP shall require the Group to take the necessary measures to achieve, within six months from the observation of non-compliance with the SCR (or the risk of non-compliance), the re-establishment of the level of eligible own funds covering the SCR or the reduction of its risk profile to ensure compliance with the SCR. The DGSFP may, if appropriate, extend that period by three months.

Within one month from the observation of non-compliance with the Minimum Consolidated Group SCR (or the risk of non-compliance in the following three months), the Issuer shall submit, for approval by the DGSFP, a short-term realistic finance scheme to restore, within three months of that observation, the eligible basic own funds, at least to the level of the Minimum Consolidated Group SCR or to reduce its risk profile to ensure compliance with it.

In addition to the above, the DGSFP has the power to take special control measures over the Group.

Moreover, a breach of the regulatory capital requirements of the Group can lead to a deferral of the redemption of the Notes or to an interest deferral (please see "*Risk Factors–Risk Factors Relating to the Notes–Risk Factors relating to the Subordinated Notes--Interest payments under the Subordinated Notes and the redemption of the Subordinated Notes must be deferred under certain circumstances*").

Solvency II Review and IRRD

The Solvency II capital framework will substantially change once both the Solvency II Review (as provided for in Directive (EU) 2025/2) and IRRD are implemented by the Member States. Both Directive 2025/2 and IRRD are already in force and Member States shall adopt and publish by 29 January 2027 the laws, regulations and administrative provisions necessary to implement such measures, which shall apply from 30 January 2027.

Solvency II Review

The changes that EU Member States will have to transpose to their national regulations under Directive 2025/2 include: (i) enhanced proportionality measures by raising exemption thresholds for small insurers and establishing a new framework for "small and non-complex" undertakings; (ii) adjustment of risk margin calculations by reducing the cost-of-capital rate and incorporating time dependency to reduce margins for long-term liabilities; (iii) reform of long-term guarantee measuresthrough improved risk-free interest rate extrapolation, modifications to the volatility adjustment, and matching adjustment changes allowing full diversification benefits unless ring-fenced; and (iv) macroprudential and sustainability requirements that mandate climate change risk assessments, sustainability risk management plans,

enhanced liquidity risk management (which does not entail new liquidity requirements), and new supervisory powers to restrict distributions or suspend redemptions during exceptional circumstances.

In particular, with regards climate change risk assessments, under Directive 2025/2, EU Member States must ensure that insurers systematically assess the impact of climate change on their business. This involves both short-term and long-term analyses of how physical risks (such as extreme weather events) and transition risks (such as regulatory changes or shifts in market preferences) may affect their assets, liabilities, and overall solvency position. Insurers will be required to integrate climate-related scenario analysis into their risk management frameworks, stress testing their portfolios against a range of plausible climate futures. The assessment must be documented and regularly updated.

In general, the Solvency II Review is expected to strengthen the Group's solvency position, primarily due to the reduction in the risk margin, which mainly benefits the long-term life business. Additional positive impacts include greater flexibility to diversify matching adjustment portfolios and an enhanced application of the volatility adjustment.

As part of the Spanish transposition process, on 4 November 2025, the Spanish Council of Ministers approved a preliminary draft bill (*Anteproyecto de Ley*) for the purposes of amending LOSSEAR and Royal Decree-Law 3/2020, of 4 February, to transpose the Solvency II Review. The remaining, more technical aspects of the transposition are expected to be implemented through an amendment to Royal Decree 1060/2015, of 20 November. As of the date of this Base Prospectus, no legislative changes have been approved. The timeline for the legislative process and the final approval of the law and the Royal Decree, as well as their final content, remain uncertain at this stage.

IRRD

IRRD establishes a new harmonised recovery and resolution planning framework for EU insurance and reinsurance companies and groups, and introduces a comprehensive set of new rules to ensure the effective recovery and resolution of distressed or failing insurance and reinsurance undertakings. When transposing IRRD, Member States must designate a resolution authority that will be empowered to apply resolution tools and ensure planning. IRRD outlines several resolution tools for authorities to use in managing distressed insurers. These include: (i) the bail-in tool, which allows for the write-down or conversion of capital and debt instruments (which include the Notes); (ii) the solvent run-off tool, which restricts the insurer's capacity to manage existing policies without writing new business; (iii) the sale of business tool, enabling the transfer of all or part of the insurer's business on commercial terms (an open, transparent and non-discriminatory process) to one or more purchasers and without the consent of shareholders; (iv) the bridge undertaking tool, which permits the temporary transfer of business to a publicly controlled bridge entity; and (v) the asset and liability separation tool, which involves moving problematic assets or liabilities to a separate management vehicle for gradual resolution.

The IRRD provides that resolution authorities shall apply the write-down or conversion tool in accordance with the priority of claims applicable under normal insolvency proceedings, in a way that produces the following results: Tier 1 items are reduced first in proportion to the losses and to the extent of their capacity; the principal amount of Tier 2 instruments is written down or converted into Tier 1 instruments or both, to the extent required to achieve the resolution objectives or to the extent of the capacity of the relevant capital instruments, whichever is lower; the principal amount of Tier 3 instruments is written down or converted into Tier 1 instruments or both, to the extent required to achieve the resolution objectives or to the extent of the capacity of the relevant capital instruments, whichever is lower; and the principal amount of, or outstanding amount payable in respect of, the rest of eligible liabilities in accordance with the hierarchy of claims in normal insolvency proceedings.

On 13 January 2026, the Spanish Council of Ministers approved a preliminary draft bill (*Anteproyecto de Ley*) transposing IRRD into Spanish law. As currently drafted, the bill designates the DGSFP as the resolution authority, to be separated functionally and organisationally from its supervisory function (albeit housed within the same directorate). The competence to open resolution proceedings and to determine the applicable resolution tools would rest with the Ministry of Economy, Trade and Business, with the DGSFP being responsible for executing and implementing the resolution measures. As of the date of this Base Prospectus, no legislative changes have been approved. The timeline for the legislative process and the final approval of the law and the Royal Decree, as well as their final content, remain uncertain at this stage.

Issuer's position

The following table reflects the Group's solvency position:

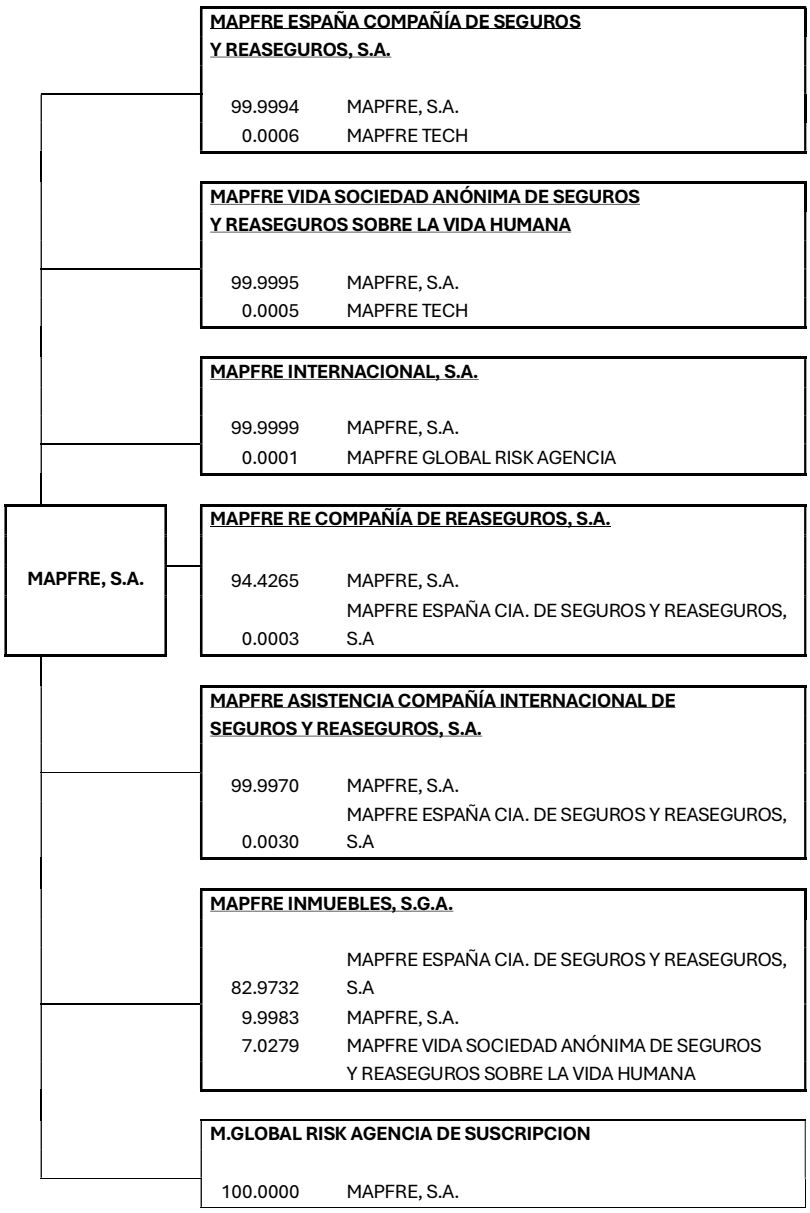
	30 June 2026	31 December 2025
Solvency Capital Requirement (SCR)	5,533.0	5,155.0
Eligible own funds to cover the SCR	11,555.0	10,580.0
Solvency Ratio	208.8 %	205.3 %

Figures in EUR million (except percentages)

As at 31 December 2025 the Minimum Consolidated Group SCR was EUR 1,968.3 million.

ORGANISATIONAL STRUCTURE

The Issuer is the holding company of a consolidated insurance group of companies, whose main structure as at the date of this Base Prospectus is represented in the chart below (percentage of direct and indirect participation):



The Issuer granted a put option to the minority shareholders in Mapfre Re for the amounts of their stake in this company (5.57 % per cent.), which can be exercised at any time and does not have a contractual maturity itself. If the put option is exercised, Mapfre or a Group company would have to acquire the shares from the minority shareholder. The purchase price for the Mapfre Re shares will be calculated using a previously agreed formula. As at 31 December 2025, considering the variables included in the aforementioned formula, the commitment assumed by the Group if this option were exercised would amount to a total of approximately EUR 160.5 million.

MANAGEMENT OF MAPFRE

Board of Directors

The table below sets out the names of the members of the Board of Directors of the Issuer as at the date of this Base Prospectus, their positions within the Issuer and their membership type:

Name	Title	Type
Mr. Antonio Huertas Mejías	Chairman	Executive
Mr. José Manuel Inchausti Pérez	1st Vice Chairman	Executive
Ms. Ana Isabel Fernández Álvarez	2nd Vice Chairwoman	Independent (1)
Ms. Maria Leticia de Freitas Costa	Member	Independent
Ms. Rosa María García García	Member	Independent
Mr. Antonio Gómez Ciria (3)	Member	Independent
Mr. José Luis Jiménez Guajardo-Fajardo	Member	Executive
Ms. María Amparo Jiménez Urgal	Member	Independent
Mr. Francisco José Marco Orenes	Member	Proprietary (2)
Ms. María del Pilar Perales Viscasillas	Member	Independent
Mr. José Luis Perelli Alonso	Member	Independent
Mr. Eduardo Pérez de Lema Holweg	Member	Executive
Ms. María de los Ángeles Santamaría Martín	Member	Independent
Ms. Elena Sanz Isla	Member	Executive
Mr. Francesco Paolo Vanni d'Archirafi	Member	Independent
Mr. José Miguel Alcolea Cantos	Secretary non-member	-
Mr. Jaime Álvarez de las Asturias Bohorques Rumeu	Vice Secretary non-member	-

(1) Lead Director

(2) Proposed by Cartera Mapfre

(3) As disclosed by the Issuer on the announcement of other relevant information (comunicación de otra información relevante) filed with the CNMV on 24 September 2026, at its meeting held on 24 September 2026, Mapfre's Board of Directors acknowledged the proposal of the Appointments and Remuneration Committee regarding the appointment of Ms. Marta Silva de Lapuerta as an independent director of Mapfre, to replace Mr. Antonio Gómez Ciria. The appointment will be submitted for approval at the next ordinary General Shareholders' Meeting. This proposal follows the forthcoming expiration of Mr. Gómez Ciria's term of office as director at the previously mentioned next General Shareholders' Meeting. In addition, on 25 March 2027, Mr. Gómez Ciria will reach the maximum age for serving as a director established in Mapfre's Bylaws.

The business address of all the directors is the corporate address of the Issuer: Majadahonda (Madrid), Spain, at Carretera de Pozuelo, 52 (28222).

The Board of Directors of the Issuer is currently composed of fifteen members, the Bylaws (*Estatutos*) of the Issuer establish that the number of Directors shall be between five and fifteen.

As at the date of this Base Prospectus, there are no conflicts of interest between the duties of the persons listed above to the Issuer and their private interests or other duties.

The table below sets out the significant activities outside the Issuer or the Group of the members of the Board of Directors as at the date of this Base Prospectus:

Name	Company	Position
Mr. Antonio Huertas Mejías		
	Cartera Mapfre, S.L.U. Fundación Mapfre The Geneva Association	Chairman Chairman Board member
Mr. José Manuel Inchausti Pérez		
	Cartera Mapfre, S.L.U. Fundación Mapfre Fundación IDIS	Board member First Vice Chairman Vice Chairman
Ms. Ana Isabel Fernández Álvarez		
	Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. CUNEF, S.L. Fundación Princesa de Asturias Patrimonio Nacional	Chairwoman of the Audit Committee and member of the Remuneration Committee General Manager and Rector Chairwoman of the Board of Trustees Board member
Ms. Maria Leticia Freitas Costa		
	Dasa, S.A. Auren Energía, S.A. Localiza Rent a Car, S.A. SLP Consultoria e Treinamento	Board member Board member Board member Partner
Ms. Rosa María García García		
	Sener Grupo de Ingeniería, S.A. EDP Renovaveis, S.A.	Board member Board member
Mr. Antonio Gómez Ciria		
	Redeia Corporación, S.A.	Lead independent director and member of the Audit Committee
Mr. José Luis Jiménez Guajardo-Fajardo		
	Cartera Mapfre, S.L.U. Group of Boutique Asset Managers (GBAM) Fundación Mapfre	Board member Chairman Trustee and member of the Management Committee
Ms. María Amparo Jiménez Urgal		
	Merck Biopharma Closingap companies cluster EFPIA (European Federation of Pharmaceutical Industries and Associations) Asociación Española de Directivos (AED)	European Chairwoman Chairwoman Member of the Patient Access Committee Board member
Mr. Francisco José Marco Orenes		
	Fundación Mapfre	Second Vice Chairman of the Board of Trustees and member of the Management Committee
Ms. María del Pilar Perales Viscasillas		
	Arbitrator	National arbitrator and international member of the panel of arbitrators of various arbitration courts in Spain and overseas
Mr. José Luis Perelli Alonso		
	Carlos III University of Madrid	Member of the Social Council and the Governing Council
Mr. Eduardo Pérez de Lema Holweg		
	Cartera Mapfre, S.L.U. Fundación Mapfre	Board member Trustee

Name	Company	Position
Ms. María de los Ángeles Santamaría Martín		
	FCC ENVIRO	Board member
	OPmobility	Member of the World Advisory Board
	El Economista	Member of the Editorial Advisory Board
	Real Instituto Elcano	Member of the Scientific Council
Ms. Elena Sanz Isla		
	UNESPA	Vice-Chairwoman
	Insurance and Pension Funds Advisory Board	Member
	Cartera Mapfre, S.L.U.	Board member
	Fundación Mapfre	Trustee
Mr. Francesco Paolo Vanni d'Archirafi		
	Euroclear SA/NV	Chairman
	Euroclear Holding SA/NV	Chairman
	SS&C Technologies Holdings, Inc.	Member
	Euroclear Foundation	Board member
	IESE International Advisory Council	Member
	Grimaldi Alliance	Member of the Advisory Board
	Kogod School of Business, American University	Chairman of the International Advisory Council

Steering Committee

The Steering Committee is the delegated body of the Board of Directors for the high-level permanent administration and supervision of the ordinary management of the Issuer and its subsidiaries in strategic and operational aspects, and for the adoption of decisions that may be necessary for the proper functioning thereof, all of which are in accordance with the powers that the Board of Directors may delegate to it at any given time.

It shall be composed of a maximum of ten members. Its Chairman, First and Second Vice Chairman, and Secretary shall be *ex officio* those who hold the same office on the Board of Directors. The appointment of its members shall require the votes in favour of two thirds of the members of the Board of Directors.

As at the date of this Base Prospectus, the Steering Committee is composed of the following six directors:

Name	Position
Mr. Antonio Huertas Mejías	Chairman
Mr. José Manuel Inchausti Pérez	1st Vice Chairman
Ms. Ana Isabel Fernández Álvarez	2nd Vice Chairman
Mr. Antonio Gómez Ciria	Member
Mr. Francisco José Marco Orenes	Member
Ms. María del Pilar Perales Viscasillas	Member
Mr. José Miguel Alcolea Cantos	Secretary non-member
Mr. Jaime Álvarez de las Asturias Bohorques Rumeu	Vice Secretary non-member

Audit Committee

The Audit Committee is a body of the Board of Directors with informational and consulting purposes, with duties related, among others, to internal control, internal audit, risk management, financial and non-financial reporting (including sustainability reporting), auditing and verification of sustainability reporting. Its responsibilities include: (i) to report to the General Shareholders' Meeting on matters raised by shareholders concerning issues within the committee's competence, particularly regarding the outcome of the audit of the annual accounts and the verification of sustainability information; (ii) to ensure that the annual accounts that the Board of Directors submits to the Annual General Meeting are prepared in accordance with accounting regulations; (iii) to supervise the effectiveness of internal control systems, internal audit, and financial and non-financial risk control and management systems (including sustainability systems); (iv) to supervise the activity of the Internal Audit Function, which will functionally depend on the committee; (v) to ensure the independence and effectiveness of the Internal Audit Function, that it has sufficient resources, and that its members have the appropriate professional qualifications for the optimal development of their duties; (vi) to supervise and evaluate the preparation and presentation process

and the quality, clarity, consistency, and integrity of financial and non-financial information (including sustainability information) relating to the Issuer and the Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation or reporting, and the correct application of accounting and sustainability criteria, respectively; (vii) to inform the Board of Directors in advance regarding any financial information that the Issuer, as a publicly traded entity, must disclose periodically, ensuring that the committee verifies that the interim financial statements are prepared using the same accounting criteria as the annual accounts and, for this purpose, considers the appropriateness of a limited review by the auditor; and (viii) to submit to the Board of Directors for approval by the Annual General Meeting the proposals for the selection, appointment, re-election, and replacement of the external auditor and the sustainability information verifier (in the latter case), following prior consultation with the Risk, Sustainability, and Compliance Committee; and (ix) to preserve the independence of the accounts auditor and the sustainability information verifier in the exercise of their respective functions.

In addition, the Audit Committee shall maintain adequate liaison and coordination with the committees established by the boards of directors of the Group companies other than the Issuer that may have been entrusted with responsibilities in relation to matters entrusted to the Audit Committee, on the terms set out in the general procedure approved by the Board of Directors of the Issuer for such purposes.

The Audit Committee shall be composed of a minimum of three and a maximum of five members, all of whom shall be non-executive members. Most of its members, at least, shall be independent directors. Its Chairperson shall be an independent director, who shall be replaced every four years and may be re-elected after one year has elapsed since he or she stepped down.

The composition and functions of the Audit Committee complies with Article 529.*quaterdecies* of the Restated Spanish Companies Act.

As at the date of this Base Prospectus, the Audit Committee is composed of the following five directors:

Name	Position
Mr. Francesco Paolo Vanni d'Archirafi	Chairman
Ms. Ana Isabel Fernández Álvarez	Member
Mr. Antonio Gómez Ciria	Member
Ms. María del Pilar Perales Viscasillas	Member
Mr. José Luis Perelli Alonso	Member
Mr. José Miguel Alcolea Cantos	Secretary non-member
Mr. Jaime Álvarez de las Asturias Bohorques Rumeu	Vice Secretary non-member

Appointments and Remuneration Committee

The Appointments and Remuneration Committee is a body of the Board of Directors with informational and consulting purposes, with duties that include among others, assessing the skills, knowledge and experience required on the Board of Directors, setting a representation target for the least represented gender on such body, proposing the appointment of independent directors and the remuneration policy for directors. Its responsibilities include: (i) to evaluate the balance of skills, knowledge, and experience required on the Board of Directors, which shall be incorporated into a competency matrix to be submitted to the Board of Directors for approval and kept duly updated, defining the functions and responsibilities required of the candidates to fill each vacancy accordingly, and decide the time and effort necessary for them to perform their functions properly; (ii) to establish a representation objective for the less-represented gender on the Board of Directors and create guidance on how to reach said objective; (iii) to submit to the Board of Directors the proposals for the appointment of independent directors for their designation by co-optation or for their submission to the decision of the Annual General Meeting, as well as proposals for their reappointment or removal by the Annual General Meeting, and report in such cases with regard to proposals that affect the remaining directors; (iv) to propose or report, as applicable, to the Board of Directors the appointment and removal of positions within the Board of Directors itself, its commissions and its other bodies, in the cases provided for in the Board of Directors Regulations; (v) to provide information on the proposals for the appointment and dismissal of senior managers and their basic contractual conditions; (vi) to propose to the Board of Directors the resignation of any of its members who have violated their obligations as directors; (vii) to examine and organize the succession of the chairperson of the Board of Directors, and where appropriate, make the corresponding proposals to the Board of Directors so that this succession is orderly and well-planned; (viii) to submit to the Board of Directors a report on the annual evaluation of the Chairman of the Board of Directors; (ix) to propose to the Board of Directors the remuneration policy to be applied to Directors and general managers or to the persons who

perform senior management functions directly reporting to the Board, the Steering Committee or the managing directors, as well as the individual remuneration and all other contractual conditions of Executive Directors, ensuring that they are duly observed; and (x) to inform the Board of Directors of the Group's general policies regarding selection, appointment, professional development, and remuneration criteria for senior management, as well as monitor their application.

In addition, the Appointments and Remuneration Committee shall maintain adequate liaison and coordination with the committees established by the boards of directors of the Group companies other than the Issuer that may have been entrusted with responsibilities in relation to matters entrusted to the Appointments and Remuneration Committee, on the terms set out in the general procedure approved by the Board of Directors of the Issuer for such purposes.

The Appointments and Remunerations Committee shall be composed of a minimum of three and a maximum of five members, all of whom shall be non-executive members. Most of its members, at least, shall be independent directors. Its Chairperson shall be an independent director.

The composition and functions of the Appointments and Remuneration Committee complies with Article 529.*quindecies* of the Restated Spanish Companies Act.

As at the date of this Base Prospectus, the Appointments and Remunerations Committee is composed of the following five directors:

Name	Position
Ms. Ana Isabel Fernández Álvarez	Chairwoman
Ms. Rosa María García García	Member
Ms. María Amparo Jiménez Urgal	Member
Mr. Francisco José Marco Orenes	Member
Ms. María de los Ángeles Santamaría Martín	Member
Mr. José Miguel Alcolea Cantos	Secretary non-member
Mr. Jaime Álvarez de las Asturias Bohorques Rumeu	Vice Secretary non-member

Risk, Sustainability and Compliance Committee

The Risk, Sustainability and Compliance Committee is a body of the Board of Directors with informational and consulting purposes, with duties related, among others, to internal control, risk management, the ITC risk management framework, compliance, sustainability, corporate reputation and good governance. Its responsibilities include: (i) continuously review the internal control and risk management systems so that the main risks are properly identified, measured, managed, controlled, and reported; (ii) support and advise the Board of Directors in defining, evaluating, and monitoring the Group's risk strategies and policies and in determining its risk appetite and tolerance limits; (iii) determine the guidelines, criteria, and general principles that should govern the preparation of the Own Risk and Solvency Assessment (ORSA) and the Solvency and Financial Condition Report (SFCR) of the Group and verify that their content is prepared in accordance with applicable regulations; (iv) submit to the Board of Directors proposals for policies and standards related to the ICT risk management framework for approval, as well as conduct a review and periodic monitoring of their implementation; (v) periodically monitor ICT service risks, whether they support essential or important functions, or services that support functions that do not have such consideration, based on an evaluation of the general risk profile of the company and the scale and complexity of the business services, reporting all of this to the Board of Directors for periodic review; (vi) supervise compliance with both internal and external regulations, particularly the Code of Ethics and Conduct, the Compliance Policy, the anti-money laundering and counter-terrorism financing rules and procedures, and the criminal prevention model, as well as submit proposals for their improvement to the Board of Directors; (vii) supervise the activities of each of the Risk Function, the Actuarial Function, the Compliance Function and the Management Control Function, which shall functionally report to the committee, ensuring their independence and effectiveness; (viii) support and advise the Board of Directors in defining and evaluating the strategy and policy on sustainability, corporate social responsibility, and good corporate governance of the Issuer and the Group as a whole, ensuring that they are designed to meet stakeholders' expectations and create sustainable long-term value; (ix) supervise the Issuer's performance in sustainability and, in particular, monitor and evaluate the Issuer's stakeholder engagement model and processes. Additionally, drive, guide, and oversee the principles, commitments, objectives, and strategy established at the Group level regarding sustainability; (x) monitor the Issuer's actions on corporate reputation and report to the Board of Directors, where appropriate; (xi) monitor the management of reputational crisis situations in accordance with the manuals approved for this purpose; and

(xii) periodically assess and review the Issuer's corporate governance standards, propose modifications to the Board of Directors, and examine the Issuer's adherence to widely recognized corporate governance recommendations, as well as, where applicable, their implementation by other Group companies.

In addition, the Risk, Sustainability and Compliance Committee shall maintain adequate liaison and coordination with the committees established by the boards of directors of the Group companies other than the Issuer that may have been entrusted with responsibilities in relation to matters entrusted to the Risk, Sustainability and Compliance Committee, on the terms set out in the general procedure approved by the Board of Directors of the Issuer for such purposes.

The Risk, Sustainability and Compliance Committee shall be composed of a minimum of three and a maximum of five members, all of whom shall be non-executive members and the majority of them shall be independent directors. It shall be chaired by an independent director.

At the date of this Base Prospectus, the Risk, Sustainability and Compliance Committee is composed of the following five directors:

Name	Position
Mr. Antonio Gómez Ciria	Chairman
Mr. Francisco José Marco Orenes	Member
Ms. María del Pilar Perales Viscasillas	Member
Mr. José Luis Perelli Alonso	Member
Ms. María de los Ángeles Santamaría Martín	Member
Mr. Jaime Álvarez de las Asturias Bohorques Rumeu	Secretary non-member

Senior Management

The table below sets out the names of the members of the Senior Management[29] of the Issuer (who are not executive Directors) as at the date of this Base Prospectus:

Name	Position
Mr. José Miguel Alcolea Cantos	General Counsel and Legal Affairs General Director
Mr. Juan Pedro Bernal Aranda	Investment General Director
Mr. Alfredo Castelo Marín	People, Strategy and Sustainability General Director
Mr. Raúl Costilla Prieto	Business General Director
Ms. Vanessa Escrivá García	Technology and Data Officer General Director
Mr. José Luis Gurtubay Francia	Internal Audit General Director
Ms. Eva Piera Rojo	External Relations Communication and Brand General Director
Ms. Carla Taboada Díez	Operations General Director

The business address of all the senior managers is the corporate address of the Issuer: Majadahonda (Madrid), Spain, at Carretera de Pozuelo, 52 (28222).

As at the date of this Base Prospectus, the members of the senior management do not perform activities outside the Group that are significant with respect to the Issuer.

As at the date of this Base Prospectus, there are no conflicts of interest between the duties of the persons listed above to the Issuer and their private interests or other duties.

CAPITAL STRUCTURE

As at the date of this Base Prospectus the Issuer's share capital is EUR 307,955,327.30 divided into 3,079,553,273 fully subscribed and paid ordinary shares with a par value of EUR 0.1 each. All shares are of the same class with the same rights attached.

MAJOR SHAREHOLDERS

As at the date of this Base Prospectus, Fundación Mapfre indirectly holds 69.689 per cent. of the voting rights of the Issuer held through Cartera Mapfre. According to publicly available information, there are no other shareholders holding a significant holding in the Issuer.

[29] "Senior Management" mean those managers who report directly to the Board of Directors or to any of its members and, at the same time, manage any of Mapfre's corporate areas.

Fundación Mapfre is the majority shareholder of the Issuer. It is a non-profit institution created in 1979 to contribute to the welfare of citizens and society by engaging in activities of general interest to contribute in five specialised areas (social action, culture, prevention and road safety, health promotion and insurance and social protection).

The main measures undertaken to prevent the majority shareholder from abusing its power are:

(i) Group's Institutional and Business Principles, which describes the relationship framework between the Group companies and Fundación Mapfre, sets out the following principles:

a. A strict separation between the business activities of the Group companies, which aim to create value for all their shareholders and stakeholders, and the activities of Fundación Mapfre, which focus on general interest and social objectives, and are carried out on a non-profit basis.

b. Distinct ownership and financial structures between the Group companies and Fundación Mapfre.

c. The operational autonomy of the Board of Directors and its delegated and executive bodies, which act independently from the Issuer's majority shareholder, Fundación Mapfre.

d. The business activities of the Group companies are supervised and managed by their respective management and executive bodies, and the foundational activities by the management and executive bodies of Fundación Mapfre.

(ii) Independent directors represent more than half of the members of the Board of Directors.

(iii) All the members of Mapfre's Audit Committee, Appointments and Remunerations Committee and Risks, Sustainability and Compliance Committee must be external directors.

As at the date of this Base Prospectus, the Issuer is not aware of any arrangement which may result in a change of control in the Issuer.

CREDIT RATING

The Issuer and its subsidiaries have been assigned credit ratings by certain rating agencies. These agencies have been selected because of their international presence, relevance to the insurance industry and capital markets and their experience. As at the date of this Base Prospectus, the Issuer has been assigned the following long-term ratings by the credit rating agencies S&P and Fitch Ratings Ireland Limited ("**Fitch**").

Rating Agency	Long-term	Outlook	Latest date of review of rating
S&P	A	Stable	24 July 2026
Fitch	A	Stable	28 July 2026

In addition, Mapfre Re's financial strength classification is rated "AA-" with a stable outlook by S&P and "A" with stable outlook by A.M. Best, Mapfre Asistencia's financial strength classification is rated "AA-" with a stable outlook by Fitch and Mapfre España is rated "A" with stable outlook by A.M. Best.

S&P, Fitch and A.M. Best are rating agencies established in the EU and are registered under the CRA Regulation. S&P and Fitch appear on the latest update of the list of registered credit rating agencies (as at 3 August 2026) on the ESMA website: www.esma.europa.eu.

LEGAL AND OTHER PROCEEDINGS

Due to the nature of its business, the Group is involved in claims, disputes and governmental, legal or arbitration proceedings from time to time, both in Spain and abroad, and uses tools to reduce or mitigate the effects that those claims, disputes and proceedings directly deriving from the business of the Group can have on the Group (e.g., reinsurance, amongst other alternative mechanisms). Considering the referred risk mitigation or reduction tools employed, other than as described below, none of the entities of the Group is involved in governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months

prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer.

Tax verifications by tax authorities

Tax audit corresponding to financial years 2017 to 2020

In Spain, tax audit proceedings were initiated in 2024 in respect of Corporate Income Tax for the financial years 2017 to 2020 and other taxes for the financial years 2020 to 2022. These tax audits affected the Issuer as controlling company of the tax group, and Mapfre España, Mapfre Vida, Mapfre Internacional, S.A. ("**Mapfre Internacional**"), Mapfre Re, Mapfre Asistencia, and Mapfre Global Risks, among other Group controlled companies.

On 15 April 2026, tax assessments were issued in relation to Corporate Income Tax and Value Added Tax, some of which were signed in agreement (*actas de conformidad*) and others in disagreement (*actas de disconformidad*). The agreed assessments have been settled with the Spanish tax authorities.

The assessments signed in disagreement, which have also been settled with the Spanish tax authorities, were appealed before the Central Economic-Administrative Court (TEAC) on 27 August 2026. The matters under dispute relate to several tax issues, including transfer pricing matters, the allocation of royalties for the use of the Mapfre trademark, the deductibility of certain expenses and provisions, certain innovation tax credits, international double taxation relief and certain VAT matters.

Tax litigation derived from the financial years 2013 to 2016

Regarding the tax audit proceedings carried out in Spain regarding Corporate Income Tax for fiscal years 2013 to 2016, concerning Tax Group No. 9/85, which affected Mapfre as the parent company, as well as Mapfre España, Mapfre Vida, Mapfre Internacional, Mapfre Re, Mapfre Asistencia, Mapfre Global Risks, and other controlled entities within the Group, disagreement reports were signed mainly in relation to the deductibility of certain personnel expenses, the technical provision for claims and the stabilization reserve, the deduction for expenses related to technological innovation, and the allocation of royalties to subsidiaries for the use of the Mapfre trademark.

The tax assessments resulting from these reports were appealed before the Central Economic-Administrative Court (TEAC), which dismissed the administrative appeal filed by Mapfre. Against said dismissal, a contentious-administrative appeal was filed, and as at the date hereof, the statement of claim has been submitted before the National High Court (*Audiencia Nacional*). With respect to the tax audit proceedings concerning Value Added Tax (VAT) for fiscal years 2014 to 2016, a disagreement report was signed regarding the impact of royalty allocation operations for the use of the "Mapfre" trademark. The resulting tax assessment is currently under appeal before the National High Court (*Audiencia Nacional*).

The amounts referred to in the preceding paragraph have either been settled with the Spanish tax authorities or suspended in accordance with applicable law.

Legal proceedings with Brazilian tax authorities

The Group is currently involved in legal proceedings with the Brazilian tax authorities in connection with the enforceability of the tax contribution used to fund social security (COFINS) and Social Integration Program (PIS) taxes, regarding non-operating financial income, for the amount of EUR 242.8 million as at 31 December 2025. On 2 September 2026, the Brazilian Supreme Federal Court (STF) ruled that income derived from investments of insurance companies' technical reserves should not be included in the PIS/COFINS tax base, a ruling that is favourable to and supports the Group's position in these proceedings. However, the decision is not yet final and remains subject to further appeals and requests regarding the modulation of its effects. No provisions have been established in connection with this proceeding.

The Group is also involved in proceedings concerning COFINS, amounting to EUR 202.8 million as at 31 December 2025, and PIS, amounting to EUR 32.9 million as at 31 December 2025 arising from differing interpretations between the Brazilian government and the business sector regarding the applicability of these taxes on the billing of entities (specifically, the incidence of PIS and COFINS on insurance premiums) (the "**COFINS and PIS Provisioned Proceedings**"). The amounts are provisioned and deposited. The case was judged unfavourably for the sector by the Supreme Federal Court (STF) and is awaiting the implementation of the final decision in the Group's appeals.

Further, the following material proceedings are also currently ongoing in Brazil:

- The Brazilian tax authorities initiated an inspection against BrasilSeg Companhia de Seguros S.A. ("**BrasilSeg**"), relating to 2014 corporate taxes, questioning the extension applied to revenue from Agricultural insurance operations which resulted in a EUR 61.5 million liquidation. The case was lost in both first and second instance. In December 2025, the Superior Chamber for Tax Appeals (*Câmara Superior de Recursos Fiscais - CSRF*) dismissed the BrasilSeg's appeal. BrasilSeg has subsequently initiated judicial proceedings challenging the decision. In the event of an adverse outcome, Mapfre would be liable for approximately 25 per cent of the amount under dispute (approximately EUR 16.8 million). No provisions have been established in connection with this proceeding.

- The Brazilian tax authorities initiated an inspection against Brasilveículos Companhia de Seguros ("**Brasilveículos**") (absorbed in 2019 by Mapfre Seguros Gerais, S.A.), relating to corporate tax corresponding to the years 2014 to 2016, questioning the deductibility of certain expenses and incentives for the sales network, as well as the amortisation of the goodwill generated in a corporate restructuring deriving from the new agreed terms for the alliance with Banco do Brasil that resulted in the increase of Mapfre's stake in Brasilveículos from 50 per cent. to 100 per cent. The amount resulting from such inspection amounted to EUR 102.5 million. However, if the inspection is settled unfavourably, this would trigger the application of a compensation clause in favour of Mapfre set out in the agreements signed with Banco do Brasil (that would cover 50 per cent. of the damages). A partially favourable decision was issued by the Brazilian tax authorities and Mapfre filed an appeal in second instance which is currently pending judgment. No provisions have been established in connection with this proceeding.

The provision for tax liabilities related to the tax contingencies that the Brazilian insurance companies have with the tax authorities in that country amount to EUR 243.2 million as at 31 December 2025 and mainly relate to the COFINS and PIS Provisioned Proceedings.

With regards any amounts that have not been provisioned, in particular those relating to the proceedings described above that are classified as a possible (as opposed to probable) risk, Mapfre has considered the situations in accordance with the applicable technical and accounting regulations and concluded that they do not need to be provisioned.

TAXATION

The tax laws of the investor's country and of the Issuer's country of incorporation might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

The following is a general description of certain Spanish tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Spain of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date and the interpretation and application thereof, which could be made with retroactive effect.

Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

SPANISH TAX CONSIDERATIONS

The following summary describes the main Spanish tax implications arising in connection with the acquisition, holding and disposal of the Notes by individuals or entities who are the beneficial owners of the Notes. The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Spain, and it is not intended to be, nor should it be construed to be, legal or tax advice, and does not address all the tax consequences applicable to all categories of investors, some of which may be subject to special rules (including the special tax regimes applicable in the Basque Country and Navarra (*Territorios Forales*)).

Where English terms and expressions are used in this section to refer to Spanish tax concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Spanish concepts under Spanish tax law.

All the tax consequences described in this section are based on the general assumption that the Notes are initially registered for clearance and settlement in Iberclear.

Prospective purchasers of the Notes should consult their own tax advisers as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning and disposing of the Notes.

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Base Prospectus:

(a) of general application, Additional Provision One of Law 10/2014, as well as Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes, as amended ("**Royal Decree 1065/2007**");

(b) for individuals resident for tax purposes in Spain who are Personal Income Tax ("**PIT**") taxpayers, Law 35/2006, of 28 November, on the PIT and on the partial amendment of the Corporate Income Tax Law, Non-Resident Income Tax Law and Wealth Tax Law, as amended (the "**PIT Law**"), and Royal Decree 439/2007, of 30 March, approving the PIT Regulations, as amended (the "**PIT Regulations**"), along with Law 19/1991, of 6 June, on Wealth Tax, as amended, and Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended, and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes (the "**Temporary Solidarity Tax on Large Fortunes**");

(c) for legal entities resident for tax purposes in Spain which are Corporate Income Tax ("**CIT**") taxpayers, Law 27/2014, of 27 November, on CIT, as amended, and Royal Decree 634/2015, of 10 July, promulgating the CIT Regulations, as amended (the "**CIT Regulations**"); and

(d) for individuals and entities who are not resident for tax purposes in Spain which are Non-Resident Income Tax ("**NRIT**") taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the NRIT Law, as amended ("**NRIT Law**") and Royal Decree 1776/2004, of 30 July, promulgating the NRIT Regulations, as amended, along with Law 19/1991, of 6 June, on Wealth Tax as amended and Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing the Temporary Solidarity Tax on Large Fortunes.

Tax treatment of the Notes

Indirect taxation

Whatever the nature and residence of the holder, the acquisition and transfer of Notes will be exempt from indirect taxes in Spain (i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax).

The Issuer understands that the Notes should be deemed as financial assets with an explicit yield for Spanish tax purposes, according to Article 91 of the PIT Regulations and Article 63 of the CIT Regulations.

Direct taxation

(a) Individuals with tax residency in Spain

Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)

Both interest periodically received and income derived from the transfer, redemption or repayment of the Notes constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Article 25.2 of the PIT Law, and must be included in each investor's savings income and taxed at the tax rate applicable from time to time, currently 19 per cent. for taxable income up to €6,000.00; 21 per cent. for taxable income between €6,000.01 and €50,000.00; 23 per cent. for taxable income between €50,000.01 and €200,000.00, 27 per cent. for taxable income between €200,000.01 and €300,000 and 30 per cent. for taxable income in excess of €300,000.00. Income from the transfer of the Notes is computed as the difference between their transfer value and their acquisition or subscription value. Also, ancillary acquisition and disposal charges are taken into account, insofar as adequately evidenced, in calculating the income.

Negative income derived from the transfer of the Notes, in the event that the investor had acquired other homogeneous securities within the two months prior or subsequent to such transfer or exchange, shall be included in his or her PIT base as and when the remaining homogeneous securities are transferred.

When calculating the net income, expenses related to the management and deposit of the Notes will be deductible, excluding those pertaining to discretionary or individual portfolio management.

A (current) 19 per cent. withholding on account of PIT will be imposed by the Issuer on interest payments as well as on income derived from the redemption or repayment of the Notes, obtained by individual investors subject to PIT.

However, income derived from the transfer of the Notes should not be subject to withholding on account of PIT provided that the Notes are:

(i) registered by way of book entries (*anotaciones en cuenta*); and

(ii) negotiated in a Spanish official secondary market (*mercado secundario oficial*), such as AIAF.

Notwithstanding the above, 19 per cent. withholding tax shall apply on the part of the transfer price that corresponds to the accrued interest when the transfer of the Notes takes place within the 30-day period prior to the moment in which such interest is due when the following requirements are fulfilled:

(i) the acquirer would be a non-resident or a CIT taxpayer;

(ii) the explicit yield derived from the Notes being transferred is exempt from withholding tax.

In any event, the individual holder may credit the withholding tax applied by the Issuer against his or her final PIT liability for the relevant tax year.

Reporting Obligations

The Issuer will comply with the reporting obligations set forth in the applicable tax laws with respect to beneficial owners of the Notes that are individuals resident in Spain for tax purposes.

Wealth Tax (Impuesto sobre el Patrimonio) and Temporary Solidarity Tax on Large Fortunes (Impuesto Temporal de Solidaridad a las Grandes Fortunas)

According to Wealth Tax regulations, individuals with tax residency in Spain would be subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Notes which they hold as at 31 December in each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent. although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

The Temporary Solidarity Tax on Large Fortunes was approved in December 2022 for a period of two years and was extended indefinitely, subject to the review of wealth taxation in the context of the reform of the regional financing system, with effect from fiscal year 2024, by virtue of Royal Decree-law 8/2023, of 27 December. It is a direct wealth tax applicable to all individuals resident in Spain whose net wealth exceeds €3,000,000. Given its complementary nature, it has greater effective impact on taxpayers that are resident in autonomous regions where the Wealth Tax is partially or fully exempt. The rates of the Solidarity Tax are:

Taxable base up to (EUR)	Tax due (EUR)	Rest of taxable base (EUR)	Rate
--	--	3,000,000.00	--
3,000,000.00	--	2,347,998.03	1.7 %
5,347,998.03	39,915.97	5,347,998.03	2.1 %
10,695,996.06	152,223.93	Any excess	3.5 %

The amount paid for the current regional Wealth Tax should be deductible from the Temporary Solidarity Tax on Large Fortunes.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals with tax residency in Spain who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to Inheritance and Gift Tax in accordance with the applicable Spanish regional or state rules. The applicable effective State's tax rates range between 0.0 per cent. (full exemption) and 81.6 per cent., although the final tax rate may vary depending on any applicable regional tax laws and relevant factors (such as previous net wealth or family relationship between the transferor and transferee).

(b) Spanish tax resident legal entities

Corporate Income Tax (Impuesto sobre Sociedades)

Both interest periodically received and income derived from the transfer, redemption or repayment of the Notes are subject to CIT at the current general flat tax rate of 25 per cent.

However, this general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent.). Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

No withholding on account of CIT will be imposed on interest payments or on income derived from the redemption or repayment of the Notes by Spanish CIT taxpayers provided that certain requirements are met (including that the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provide the Issuer, in a timely manner, with a duly executed and completed Payment Statement, as defined below). See *"Compliance with Certain Requirements in Connection with Income Payments*".

With regard to income derived from the transfer of the Notes, in accordance with Article 61.q of the CIT Regulations, there is no obligation to withhold on income derived from the Notes obtained by Spanish CIT taxpayers (which include Spanish tax resident investment funds and Spanish tax resident pension funds) provided that the Notes are:

(i) registered by way of book entries (*anotaciones en cuenta*); and

(ii) negotiated in a Spanish official secondary market, such as AIAF.

Amounts withheld, if any, may be credited by the relevant holders against their final CIT liability.

Reporting Obligations

The Issuer will comply with the reporting obligations set forth in the applicable tax laws with respect to beneficial owners of the Notes that are legal persons or entities resident in Spain for tax purposes.

Wealth Tax (Impuesto sobre el Patrimonio) and Temporary Solidarity Tax on Large Fortunes (Impuesto Temporal de Solidaridad a las Grandes Fortunas)

Legal entities resident in Spain for tax purposes that acquire ownership or other rights over the Notes are not subject to Wealth Tax nor Temporary Solidarity Tax on Large Fortunes.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Legal entities resident in Spain for tax purposes that acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax but generally must include the market value of the Notes in their taxable income for CIT purposes.

(c) Individuals and legal entities that are not tax resident in Spain

(i) Investors that are not resident in Spain for tax purposes, acting in respect of the Notes through a permanent establishment in Spain

Non-resident Income Tax (Impuesto sobre la Renta de no Residentes)

If the Notes form part of the assets affected to a permanent establishment in Spain of a person or legal entity that is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those set forth above for Spanish CIT taxpayers. See *"Spanish tax resident legal entities–Corporate Income Tax (Impuesto sobre Sociedades)*".

Ownership of the Notes by investors who are not resident in Spain for tax purposes will not in itself create the existence of a permanent establishment in Spain.

Reporting Obligations

The Issuer will comply with the reporting obligations set forth under Spanish tax laws with respect to beneficial owners of the Notes that are individuals or legal entities not resident in Spain for tax purposes and that act with respect to the Notes through a permanent establishment in Spain.

(ii) Investors that are not resident in Spain for tax purposes, not acting in respect of the Notes through a permanent establishment in Spain

Non-resident Income Tax (Impuesto sobre la Renta de no Residentes)

Both interest payments periodically received under the Notes and income derived from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in Spain for tax purposes and who do not act, with respect to the Notes, through a permanent establishment in Spain, are exempt from NRIT and therefore no withholding on account of NRIT will be levied on such income provided certain requirements are met.

In order to be eligible for the exemption from NRIT, certain requirements must be met (including that, in respect of interest payments from the Notes carried out by the Issuer, the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provide the Issuer, in a timely manner, with a duly executed and completed Payment Statement, as defined below), as set forth in Article 44 of Royal Decree 1065/2007. See *"Compliance with Certain Requirements in Connection with Income Payments*".

If the Iberclear Members fail to deliver a duly executed and completed Payment Statement in respect of a payment of interest under the Notes, the Issuer will withhold Spanish withholding tax at the applicable rate (currently 19 per cent.) on such payment of income on the Notes and the Issuer will not pay additional amounts with respect to any such withholding.

A beneficial owner who is not resident in Spain for tax purposes and entitled to exemption from NRIT, but to whom payment was not exempt from Spanish withholding tax due to a failure on the delivery of a duly executed and completed Payment Statement, will receive a refund of the amount withheld, with no need for action on the beneficial owner's part, if a duly executed and completed Payment Statement is delivered to the Issuer no later than the tenth calendar day of the month immediately following the relevant payment date.

In any event, beneficial owners of the Notes may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the NRIT Law and its regulations.

In addition, according with Article 10.3.b) of the NRIT Regulation, income derived from the transfer of the Notes should not be subject to withholding on account of NRIT provided that the Notes are:

(i) registered by way of book entries (*anotaciones en cuenta*); and

(ii) negotiated in a Spanish official secondary market, such as AIAF.

Wealth Tax (Impuesto sobre el Patrimonio) and Temporary Solidarity Tax on Large Fortunes (Impuesto Temporal de Solidaridad a las Grandes Fortunas)

According to Wealth Tax regulations, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed €700,000 would be subject to Wealth Tax, the applicable rates ranging between 0.2 per cent. and 3.5 per cent. although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

However, non-Spanish resident individuals will be exempt from Wealth Tax in respect of the Notes which income is exempt from NRIT as described above.

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax would generally not be subject to such tax.

Individuals that are not resident in Spain for tax purposes may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

The Temporary Solidarity Tax on Large Fortunes was approved in December 2022 for a period of two years and was extended indefinitely, with effect from fiscal year 2024, by virtue of Royal Decree-law 8/2023, of 27 December. It is a direct wealth tax that applies, under certain conditions, to individuals subject to Spanish taxation on their net wealth where no Wealth Tax liability arises, or where such liability is reduced, in whole or in part. The rates of the Solidarity Tax are:

Taxable base up to (EUR)	Tax due (EUR)	Rest of taxable base (EUR)	Rate
--	--	3,000,000.00	--
3,000,000.00	--	2,347,998.03	1.7 %
5,347,998.03	39,915.97	5,347,998.03	2.1 %
10,695,996.06	152,223.93	Any excess	3.5 %

The amount paid for the current regional Wealth Tax should be deductible from the Temporary Solidarity Tax on Large Fortunes.

Non-Spanish resident legal entities are not subject to Wealth Tax nor to Temporary Solidarity Tax on Large Fortunes nor to Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals who do not have tax residency in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to Inheritance and Gift Tax in accordance with Spanish regional and state rules.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to Inheritance and Gift Tax. They will be subject to NRIT. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

(d) Compliance with certain requirements in connection with income payments

As described under "*Spanish tax resident legal entities—Corporate Income Tax (Impuesto sobre Sociedades)*" and *"— Individuals and legal entities that are not tax resident in Spain*", provided the conditions set forth in Law 10/2014 are met, income payments made by the Issuer in respect of the Notes for the benefit of Spanish CIT taxpayers, or for the benefit of non-Spanish tax resident investors, will not be subject to Spanish withholding tax, provided that the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, if applicable, provide the Issuer, in a timely manner, with a duly executed and completed statement (a "**Payment Statement**") (which is attached as Annex I), in accordance with section 4 of Article 44 of Royal Decree 1065/2007 containing the following information:

(i) Identification of the Notes.

(ii) Date of payment.

(iii) Total amount of the income paid by the Issuer.

(iv) Amount of the income corresponding to individual residents in Spain that are PIT taxpayers.

(v) Amount of the income that must be paid on a gross basis.

If the Iberclear Members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to the Issuer in a timely manner in respect of a payment of income made by the Issuer under the Notes, such payment will be made net of Spanish withholding tax, currently at the rate of 19 per cent. If this were to occur, affected holders of the Notes will receive a refund of the amount withheld, with no need for action on their part, if the Iberclear Members submit a duly executed and completed Payment Statement to the Issuer no later than the tenth calendar day of the month immediately following the relevant payment date. In addition, the prospective holders of the Notes which are not resident in Spain may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish NRIT Law. In the case of Spanish-resident investors, any amounts withheld may be credited in such holders' Spanish income tax return filed in the year immediately following the year in which the relevant income is derived.

Prospective investors should note that the Issuer does not accept any responsibility relating to the lack of delivery of a duly executed and completed Payment Statement by the Iberclear Members in connection with each payment of income under the Notes. Accordingly, the Issuer will not be liable for any damage or loss suffered by any holder of the Notes who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because the Payment Statement was not duly delivered to the Issuer. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding tax.

The Spanish financial transactions tax

On 16 October 2020, the Spanish Parliament approved the Law 5/2020, of 15 October, on the Tax on Financial Transactions ("**Spanish FTT Law**") introducing the Spanish Financial Transaction Tax ("**Spanish FTT**") that entered into force on 16 January 2021.

The Spanish FTT is aligned with the French and Italian financial transactions tax. Specifically, the Spanish FTT is an indirect tax levied at a rate of 0.2 per cent. on the acquisitions for consideration of shares issued by Spanish companies regardless of the residency of the parties involved in the transaction, or of the jurisdiction where the shares are traded, provided that they comply with the following conditions: (i) the shares should be admitted to trading on a regulated market under MiFID II (or in a foreign market declared equivalent by the European Commission), and (ii) the stock market capitalisation value of the company should exceed €1,000,000,000.

According to the Spanish FTT Law, the Spanish FTT should not apply in relation to the Notes.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States of America to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "*foreign passthru payment*" and Notes issued on or prior to the date that is six months after the date on which final regulations defining "*foreign passthru payments*" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Set out below under Annex I is the Spanish tax declaration form required under Royal Decree 1065/2007. Sections in English have been translated from the original Spanish and such translations constitute direct and accurate translations of the Spanish language text. In the event of any discrepancy between the Spanish language version of the certificate contained in Annex I and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant certificate only.

ANNEX I

Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Don (nombre), con número de identificación fiscal ( )(1), en nombre y representación de (entidad declarante), con número de identificación fiscal ( )(1) y domicilio en ( ) en calidad de (marcar la letra que proceda):

Mr. (name), with tax identification number ( )(1), in the name and on behalf of (entity), with tax identification number ( )(1) and address in ( ) as (function – mark as applicable):

(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.

(a) Management Entity of the Public Debt Market in book-entry form.

(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

(d) Agente de pagos designado por el emisor.

(d) Issuing and Paying Agent appointed by the Issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

1. En relación con los apartados 3 y 4 del artículo 44: .....

1. In relation to paragraphs 3 and 4 of Article 44: .....

1.1 Identificación de los valores .....

1.1 Identification of the Securities .....

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados .....

1.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados). .....

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated). .....

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora. .....

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved. .....

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados) ..

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated). .....

2 En relación con el apartado 5 del artículo 44. .....

2 In relation to paragraph 5 of Article 44. .....

2.1 Identificación de los valores .....

2.1 Identification of the Securities .....

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados) .. ..

2.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados). .....

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated). .....

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A. .....

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A. .....

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B. .....

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B. .....

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C. .....

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C. .....

Lo que declaro en…….a … de……de …

I declare the above in …… on the … of …… of …

(1) En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia.

(1) In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence

SUBSCRIPTION AND SALE

The Dealers have, in a dealer agreement (such dealer agreement as modified and/or supplemented and/or restated from time to time, the "**Dealer Agreement**") dated 22 October 2026, agreed with the Issuer a basis upon which they or any of them may, from time to time, agree to purchase Notes. Any such agreement will extend to those matters stated under "*Terms and Conditions of the Senior Notes*", "*Terms and Conditions of the Tier 2 Notes*" and "*Terms and Conditions of the Tier 3 Notes*", as applicable. In the Dealer Agreement, the Issuer have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred, or loss suffered in these circumstances.

United States of America

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States of America and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions or to a United States of America person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States of America or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period (as defined in Regulation S under the Securities Act) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States of America or to, or for the account or benefit of, U.S. persons.

Accordingly, the Notes are being offered and sold only outside the United States of America in offshore transactions in reliance on, and in compliance with, Regulation S.

Until 40 days after the completion of the distribution of any Series of Notes, an offer or sale of such Notes within the United States of America by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act. Terms used in this section have the meanings given to them by Regulation S.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**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 domestic law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other UK regulatory restrictions

Each Dealer has represented and agreed that in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of 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; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Spain

Each Dealer severally (and not jointly) has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be offered or sold in Spain other than by institutions authorised under Law 6/2023, of 17 March, on the Securities Market and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Securities Markets and Investment Services Law**"), Royal Decree 813/2023, of 8 November, on the legal regime applicable to investment services companies and other entities providing

investment services (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), as amended or replaced from time to time, and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Markets and Investment Services Law and further developing legislation.

The Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in compliance with the provisions of the Prospectus Regulation and the Securities Markets and Investment Services Law.

Belgium

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 consumer (*consument/ consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended, in Belgium.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus (including, without limitation, any supplement to the Base Prospectus) or any other document relating to the Notes be distributed in the Republic of Italy ("**Italy**"), except in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed that it will not offer, sell or deliver any Notes or distribute any copy of the Base Prospectus or any other document relating to the Notes in Italy except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation, Article 100 of Legislative Decree no. 58 of 24 February 1998 (the "**Financial Services Act**") and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the "**Issuers Regulation**"), all as amended from time to time; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and pursuant to Article 100 of the Financial Services Act and Issuers Regulation.

In any event, any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus (including, without limitation, any supplement to the Base Prospectus) or any other document relating to the Notes in Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time; and

(ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and

(iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

MARKET INFORMATION

SUMMARY OF SETTLEMENT PROCEDURES

Below is a brief summary of the Spanish clearance and settlement procedures applicable to book-entry notes such as the Notes if the registration, clearing and settlement entity is Iberclear.

Notwithstanding this summary, it should be noted that the Spanish clearing, settlement and recording system of securities transactions allows the connection of the post-trading Spanish systems to the European system TARGET2 Securities.

Iberclear

Iberclear is the Spanish central securities depository in charge of both the register of securities held in book-entry form, and the settlement of all trades from the Spanish Stock Exchanges, Latibex (the Latin American stock exchange denominated in Euro), the Alternative Stock Market (BME Growth), the Alternative Fixed Income Market (MARF) and AIAF. To achieve this, Iberclear uses the technical platforms named ARCO.

Iberclear is owned by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (BME), a holding company controlled by SIX Group, which holds a 100 per cent. interest in each of the Spanish official secondary markets and settlement systems. The corporate address of Iberclear is Plaza de la Lealtad 1, 28014 Madrid, Spain.

Iberclear securities registration system

The securities recording system of Iberclear is a two-tier registry: the keeping of the central record corresponds to Iberclear and the keeping of the detail records correspond to the participating entities (*entidades participantes*) in Iberclear.

Access to become a participating entity is restricted to (i) credit institutions, (ii) investment services companies which are authorised to render custody and administration of financial instruments, (iii) the Bank of Spain, (iv) the General Administration and the General Social Security Treasury, (v) other duly authorised central securities depositories and central clearing counterparties and (vi) other public institutions and private entities when expressly authorised to become a participating entity in central securities depositories.

The central registry managed by Iberclear reflects (i) one or several proprietary accounts which show the balances of the participating entities' proprietary accounts; (ii) one or several general third-party accounts that will show the overall balances that the participating entities hold for third parties; (iii) individual accounts opened in the name of the owner, either individual or legal person; and (iv) individual special accounts of financial intermediaries which use the optional procedure of settlement of orders. Each participating entity, in turn, maintains the detail records of the owners of the securities or the shares held in their general third-party accounts.

According to the above, Spanish law considers the owner of the securities to be:

- the participating entity appearing in the records of Iberclear as holding the relevant securities in its own name;
- the investor appearing in the records of the participating entity as holding the securities; or
- the investor appearing in the records of Iberclear as holding securities in a segregated individual account.

The settlement and book-entry registration platform managed by Iberclear, which operates under the trade name of ARCO, receives the settlement instructions from AIAF and forwards them to the relevant participating entities involved in each transaction. ARCO operates under a T+2 settlement standard, by which any transactions must be settled within two business days following the date on which the transaction was completed.

To evidence title to securities, at the owner's request the relevant participating entity must issue a legitimation certificate (*certificado de legitimación*). If the owner is a participating entity or a person

holding securities in a segregated individual account, Iberclear is in charge of the issuance of the certificate regarding the securities held in their name.

MARKET INFORMATION IN RELATION TO THE NOTES

Iberclear Settlement of securities traded on AIAF

Iberclear and the participating entities (*entidades participantes*) in Iberclear have the function of keeping the book-entry register of securities traded on AIAF.

Securities traded on AIAF are fixed income securities, including corporate bonds (for example, medium term notes and mortgage bonds) and bonds issued by the Spanish Treasury and Spanish regions, among others, represented either in a dematerialised form or by certificates.

In the AIAF settlement system, transactions may be settled spot, forward (settlement date more than five days after the relevant trade date), with a repurchase agreement on a fixed date and double or simultaneous transactions (two trades in opposite directions with different settlement dates).

The settlement system used for securities admitted for trading in AIAF is the Model 1 delivery versus payment system, as per the classification of the Bank for International Settlements: that is, it is a "transaction-to-transaction" cash and securities settlement system with simultaneity in its finality.

Transactions are settled on the stock-exchange business day agreed by participants at the moment of the trade.

Euroclear and Clearstream

Investors who do not have, directly or indirectly through their custodians, a participating account with Iberclear or its participating entities may hold their investment in the Notes through bridge accounts maintained by each of Euroclear Bank SA/NV and Clearstream Banking, S.A. with participating entities in Iberclear.

GENERAL INFORMATION

Responsibility statement

1 Mapfre, duly represented by the undersigned, Mr. José Luis Jiménez Guajardo-Fajardo, in his capacity as Chief Financial Officer of Mapfre and acting under a special power of attorney granted by the Board of Directors of Mapfre on 30 October 2025, accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Authorisation

2 The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 30 October 2025. The update of the Programme has been decided on the basis of the joint and several (*solidarias*) faculties granted to, among others, Mr. José Luis Jiménez Guajardo-Fajardo on the referred resolution of the Board of Directors of the Issuer passed on 30 October 2025.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Significant/Material Change

3 Since the date of the last published audited consolidated financial statements of the Issuer incorporated by reference in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer.

4 Since the date of the last published financial information of the Issuer incorporated by reference in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer.

Approval of financial information

5 The 2026 Interim Financial Statements were approved by the Board of Directors of Mapfre in its meeting held on 23 July 2026.

6 The 2025 Consolidated Annual Accounts were approved by the General Shareholders' Meeting of Mapfre held on 13 March 2026.

Auditors

7 The 2025 Consolidated Annual Accounts of the Issuer have been audited by KPMG Auditores,ºS.L., independent auditors, who have issued the corresponding audit reports without modifications.

8 The 2026 Interim Financial Statements of the Issuer have been subject to a limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity", by KPMG Auditores, S.L.

KPMG Auditores, S.L.'s office is at Paseo de la Castellana, 259 C, Madrid, Spain, and is registered with the Official Registry for Auditors (*Registro Oficial de Auditores de Cuentas* (ROAC)) under number S0702.

Third party information

9 Information included in this Base Prospectus sourced from a third party has been accurately reproduced, and so far as Mapfre is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Documents on Display

10 Electronic copies of the bylaws (*Estatutos Sociales*) of Mapfre may be inspected on Mapfre's website (https://www.mapfre.com/gobierno-corporativo/).

Material Contracts

11 There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which contain provisions under which Mapfre or any member of the Group has an obligation or entitlement which is, or may be, material to the ability of Mapfre to meet its obligations in respect of the Notes.

Listing and clearing of the Notes

12 Application may be made for the Notes to be admitted to trading on AIAF. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant dealers. No unlisted Notes may be issued under the Programme.

13 The Notes under this Programme will be issued in uncertified, dematerialised book-entry form (*anotaciones en cuenta*) and will be registered with Iberclear. The corporate address of Iberclear is Plaza de la Lealtad 1, 28014 Madrid, Spain.

14 The appropriate International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Final Terms.

The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Paying agency

15 All payments under the Notes will be carried out by Banco Santander, S.A., as paying agent, through Iberclear.

Issue Price and Yield

16 Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as at the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Conflicts of Interest

17 Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and

for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

SIGNATURES

In witness to their knowledge and approval of the contents of this Base Prospectus drawn up according to Annexes 16 and 28 of Delegated Regulation (EU) 2019/980 of 14 March 2019, it is hereby signed by Mr. José Luis Jiménez Guajardo-Fajardo, in his capacity as Chief Financial Officer of Mapfre, S.A. and acting under a special power of attorney granted by the Board of Directors of Mapfre on 30 October 2025, in Madrid (Spain), on 22 October 2026.

REGISTERED OFFICE OF THE ISSUER

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