

Madrid, 1 June 2026

**NATIONAL SECURITIES MARKET COMMISSION**

For the purposes of complying with Article 226 of Law 6/2023, of 17 March, on the Securities Markets and Investment Services and Article 17 of Regulation (EU) 596/2014 on market abuse, Mapfre, S.A. (hereinafter, “**Mapfre**” or the “**Offeror**”) hereby notifies the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”) of the following

**PRIVILEGED INFORMATION**

Mapfre hereby announces that today it has decided to invite all holders of its outstanding EUR 600,000,000 Fixed/Floating Rate Reset Callable Subordinated Notes due March 2047 issued by the Offeror (the “**Notes**”) to submit offers to sell their Notes to the Offeror for cash (the “**Offer**”). Details of the Notes are set out in the table below.

<b>Description of Notes</b>	<b>ISIN</b>	<b>Aggregate Principal Amount Outstanding</b>	<b>Current Coupon</b>	<b>First Call Date</b>	<b>Purchase Price</b>	<b>Amount subject to the Offer</b>
EUR 600,000,000 Fixed/Floating Rate Reset Callable Subordinated Notes due March 2047	ES0224244089	EUR 600,000,000	4.375 per cent. per annum	31 March 2027	101.150 per cent.	Any and all of the Notes

The Offer is being made upon the terms and subject to the conditions contained in a tender offer memorandum, prepared by the Offeror, dated 1 June 2026 (the “**Tender Offer Memorandum**”).

The Offer commences on 1 June 2026 and will end at 17:00 hours CEST on 8 June 2026, unless extended, re-opened, withdrawn or terminated at the sole and absolute discretion of the Offeror.



Likewise, Mapfre has decided today to launch a bookbuilding process for the issue of new euro-denominated fixed rate reset Tier 2 notes in minimum denominations of EUR 100,000 (the “**New Notes**”) under the Offeror's EUR 5,000,000,000 Euro Medium Term Note Programme.

### **Rationale for the Offer and the issue of the New Notes**

The purpose of the Offer and the proposed issue of the New Notes is, amongst other things, to efficiently manage the Offeror's solvency base and optimise its debt profile and liquidity position. Furthermore, the Offer will provide liquidity to those holders whose Notes are accepted in the Offer.

### **Amount subject to the Offer**

The Offeror may accept for purchase any and all of the Notes tendered pursuant to the Offer subject to the new financing condition described below. The acceptance for purchase by the Offeror of the Notes tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

If the Offeror accepts any Notes validly tendered pursuant to the Offer, it will accept all such Notes which have been validly tendered with no pro-rata scaling.

### **Purchase Price**

Subject to the minimum denomination in respect of the Notes, the price payable per EUR 100,000 in principal amount of Notes accepted for purchase pursuant to the Offer will be 101.150 per cent. (being EUR 101,150 per EUR 100,000 in principal amount of the Notes accepted for purchase pursuant to the Offer) (the “**Purchase Price**”).

### **Accrued Interest**

In respect of any Notes accepted for purchase pursuant to the Offer, the Offeror will also pay an amount equal to any accrued and unpaid interest on the Notes from, and including, the interest payment date for the Notes immediately preceding the settlement date of the Offer (expected to be 12 June 2026 – the “**Settlement Date**”) up to, but excluding, the Settlement Date (the “**Accrued Interest**”).

## **Purchase Consideration**

The total consideration payable to each Noteholder in respect of Notes validly submitted for tender and accepted for purchase by the Offeror (the “**Purchase Consideration**”) will be an amount in cash equal to (i) the Purchase Price for the relevant Notes multiplied by the aggregate principal amount of Notes tendered and delivered by such Noteholder and accepted by the Offeror for purchase (rounded to the nearest EUR 0.01 with EUR 0.005 being rounded upwards), (ii) plus payment of the Accrued Interest in respect of such Notes.

## **Offer Period**

The Offer commences on 1 June 2026 and will end at 17:00 hours CEST on 8 June 2026 (the “**Expiration Deadline**”) (the “**Offer Period**”) unless extended by the Offeror, in which case notification to that effect will be given by the Offeror through the filing of a communication of inside information (*comunicación de información privilegiada*) or other relevant information (*comunicación de otra información relevante*) with the CNMV, as well as by or on behalf of the Offeror by way of announcements on recognised financial news service or services (e.g. Reuters/Bloomberg) (a “**Notifying News Service**”) and through the clearing systems.

## **Redemption of Notes accepted for purchase**

Notes purchased by the Offeror pursuant to the Offer will be immediately redeemed. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

## **New Financing Condition**

The bookbuilding process for the New Notes has begun. Until the signing of the subscription agreement, the Offeror may decide, in its sole discretion, not to proceed with the issue of the New Notes for any reason. Once the subscription agreement is signed, the issue of the New Notes will be subject to the satisfaction of certain customary conditions precedent set out in the subscription agreement.

The purchase of any Notes by the Offeror pursuant to the Offer is subject also to, without limitation, the successful completion (in the sole determination of the Offeror) of the issue of the New Notes in an aggregate principal amount of at least EUR 500,000,000 on or prior to the Settlement Date (the “**New Financing**”).



**Condition**”). The Offeror may, at its sole discretion, waive the New Financing Condition.

### **Priority in the allocation of New Notes**

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may, at the sole and absolute discretion of the Offeror, receive priority (the “**New Notes Priority**”) in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder making a separate application for the purchase of such New Notes to one of the Joint Dealer Managers (in its capacity as a Joint Lead Manager of the issue of the New Notes) in accordance with the standard new issue procedures of such Joint Dealer Manager. The aggregate principal amount of New Notes for which New Notes Priority will be given to such a Noteholder will be at the sole discretion of the Offeror and may be less than, equal to or greater than the aggregate principal amount of Notes validly tendered by such Noteholder in the Offer and accepted for purchase by the Offeror. The Offeror is not obliged to allocate the New Notes to an investor which has validly tendered or demonstrated a firm intention to tender the Notes pursuant to the Offer. To be eligible to receive New Notes Priority, a Noteholder must, prior to the pricing and allocation of the New Notes, have validly tendered or demonstrated a firm intention to tender its Notes pursuant to the Offer.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer and any Noteholder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Offer should therefore, as soon as practicable, make a separate application for the purchase of such New Notes to the Joint Dealer Managers.

### **Procedures for participating in the Offer**

Tender instructions (“**Accountholder Tender Instructions**”) may be submitted in the manner specified in the Tender Offer Memorandum during the Offer Period, unless extended, amended, re-opened or terminated at the sole and absolute discretion of the Offeror. Accountholder Tender Instructions must specify the number of Notes and outstanding principal amount of Notes subject to the relevant instructions in “*Procedures for Participating in the Offer - Accountholder Tender Instructions and Iberclear Instructions*” of the Tender Offer Memorandum.



Only a person who is shown in the records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Sociedad Unipersonal) (“**Iberclear**”) as a holder of the Notes (“**Accountholder**”) may deliver Accountholder Tender Instructions and Iberclear Instructions. To tender Notes for purchase pursuant to the Offer where such Notes are deposited with an Accountholder and the Noteholder is not the Accountholder, the Noteholder should instruct, directly or indirectly, such Accountholder to send its Accountholder Tender Instructions to Kroll Issuer Services Limited (the “**Tender Agent**”) and its Iberclear Instructions to Banco Santander, S.A. (the “**Iberclear Agent**”) in the name and on behalf of the relevant Noteholder as more particularly described in the Tender Offer Memorandum under “*Procedures for Participating in the Offer –Accountholder Tender Instructions and Iberclear Instructions*”.

Only offers to sell Notes which are submitted by way of an Accountholder Tender Instruction will be eligible for acceptance for purchase by the Offeror pursuant to the Offer.

Tender of Notes under the Offer requires the receipt by the Iberclear Agent of the relevant Iberclear Instruction prior to 17:30 CEST on 11 June 2026 (the “**Market Deadline**”) (in addition to arranging to have delivered a valid Accountholder Tender Instruction that is received by the Tender Agent by the Expiration Deadline). Any Notes tendered which the Offeror expects to accept for purchase pursuant to the Offer whose relevant Iberclear Instructions are not received by the Iberclear Agent prior to the Market Deadline may not be purchased under the Offer, subject to the sole discretion of the Offeror to accept any Iberclear Instruction received after the Market Deadline.

### **Discretionary acceptance and settlement**

All Notes accepted for purchase pursuant to the Offer are expected to be settled on 12 June 2026 (subject to adjustments of the Offer Period by the Offeror from time to time and the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date). The acceptance for purchase by the Offeror of the Notes tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason. Notes accepted for purchase will in no circumstances be subject to pro-ration.

On the Settlement Date, the Offeror will pay, or procure the payment of, the Purchase Price and of the Accrued Interest to all Noteholders whose Notes have

been validly submitted for tender and accepted for purchase by the Offeror pursuant to the terms and conditions of the Offer contained in the Tender Offer Memorandum, subject to receipt of the relevant Notes and to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date.

## Indicative Timetable

Date	Action
1 June 2026	<p><b>Commencement of the Offer</b></p> <p>Offer announced through the filing of a communication of inside information (<i>comunicación de información privilegiada</i>) with the CNMV, by way of announcements on the relevant Notifying News Service(s) and through the clearing systems.</p> <p>Tender Offer Memorandum available from the Tender Agent.</p> <p>Bookbuilding process for the New Notes begins.</p>
<p>On or before the Expiration Deadline 8 June 2026 17:00, CEST</p>	<p><b>Pricing and allocation of the New Notes</b></p> <p><b>Expiration Deadline</b></p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer.</p>
<p>As soon as reasonably practicable on 9 June 2026</p>	<p><b>Announcement of the Results of the Offer</b></p> <p>Announcement of the Offeror's decision whether to accept valid tenders of Notes for purchase pursuant to any or all of the Offer subject to the satisfaction of the New Financing Condition (including, if applicable, the Settlement Date for the Offer), announcement of the final aggregate principal amount of Notes tendered and accepted for purchase pursuant to the Offer and the principal amount of Notes that will remain outstanding after the Settlement Date, distributed by way of announcements on the relevant Notifying News Service(s), through the clearing systems and through the filing of a communication of inside information (<i>comunicación de información privilegiada</i>) or other relevant information (<i>comunicación de otra información relevante</i>) with the CNMV.</p>
<p>Expected to be 9 June 2026</p>	<p><b>New Issue Settlement Date</b></p> <p>Issue of New Notes and settlement of such new issue (which will be subject to the satisfaction of certain conditions precedent set out in the subscription agreement to be entered into by the Offeror and the Joint Lead Managers in respect of the New Notes).</p>
<p>11 June 2026 17:30, CEST</p>	<p><b>Market Deadline</b></p> <p>Deadline for receipt by the Iberclear Agent of all Iberclear Instructions in order for Noteholders to be able to participate in the Offer.</p>
<p>Expected to be 12 June 2026</p>	<p><b>Settlement Date</b></p>



Expected settlement date for the Offer. Payment of Purchase Consideration.

**Noteholders are advised to check with any bank, securities broker or other intermediary (including the relevant clearing system) through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary or the clearing systems for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.**

### **Extension, Termination and Amendment**

Subject to applicable law, the Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

### **Further information**

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Barclays Bank Ireland PLC and Citigroup Global Markets Europe AG are the Joint Dealer Managers for the Offer. Kroll Issuer Services Limited is acting as Tender Agent and Banco Santander, S.A. is acting as Iberclear Agent.



Requests for information in relation to the Offer should be directed to:

**Joint Dealer Managers**

**Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin DO2 RF29  
Ireland

Telephone: +44 (0) 20 3134 8515  
Attention: Liability Management Group  
Email: eu.lm@barclays.com

**Citigroup Global Markets Europe AG**

Börsenplatz 9  
60313 Frankfurt am Main  
Germany

Telephone: +44 20 7986 8969  
Attention: Liability Management Group  
Email:  
liabilitymanagement.europe@citi.com

Requests for information in relation to the procedure for tendering Notes in the Offer and for obtaining documents should be directed to:

**Tender Agent**

**Kroll Issuer Services Limited**

The News Building  
3 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 207 704 0880  
Email: mapfre@is.kroll.com  
Website: <https://deals.is.kroll.com/mapfre>  
Attention: David Shilson

**Iberclear Agent**

**Banco Santander, S.A.**

Juan Ignacio Luca de Tena, 11  
Ed. Magdalena, pl 0. 28027 Madrid

Attention: Servicios a Emisores  
Email: emisores.madrid@gruposantander.com

José Miguel Alcolea Cantos  
General Secretary



The Joint Dealer Managers do not take responsibility for the contents of this announcement and none of the Offeror or the Joint Dealer Managers named above or the Tender Agent or any of their respective directors, officers, employees or affiliates makes any recommendation in this announcement or otherwise as to whether or not Noteholders should tender Notes in the Offer or otherwise participate in the Offer or subscribe for New Notes. This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any holder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser. Anyone whose Notes are held on its behalf by a bank securities broker or other intermediary is advised to check with such entity if it wishes to tender such Notes pursuant to the Offer.



**Disclaimer: Neither the Offer, this announcement nor the Tender Offer Memorandum constitutes an offer of securities to the public in Spain under Regulation (EU) 2017/1129 or a tender offer in Spain under the Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) and under Royal Decree 1066/2007, of 27 July, all of them as amended, and any regulation issued thereunder.**

**Accordingly, this announcement or the Tender Offer Memorandum have not been and will not be submitted for approval nor approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).**

**This announcement does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and, in particular, it does not constitute an offer to acquire securities or a solicitation of offers to sell to any person located or residing in the United States of America, its territories and possessions, any State of the United States of America or the District of Columbia, nor does it constitute an offer or a solicitation targeted to any U.S. address. The Offer is subject to other selling restrictions set forth in the Tender Offer Memorandum.**

### **New Notes**

This communication of inside information does not constitute an offer to sell, or the solicitation of an offer to buy any securities, nor shall there be any sale of such securities in any state of the United States or in another jurisdiction in which such offer, solicitation or sale would not be permitted before registration or qualification under the securities laws of such state or jurisdiction. The New Notes described above have not been and will not be, registered under the U.S. Securities Act of 1933 or any applicable securities laws of any other jurisdiction. Unless so registered, such New Notes may not be offered or sold in the United States or any other jurisdiction except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933 and any applicable securities laws of such other jurisdiction.



As included in the documentation related to the offer of the New Notes, other restrictions apply in certain jurisdictions, such as the United Kingdom (the “**UK**”), Spain, Italy, Hong Kong, Switzerland, Singapore, Belgium and Canada.

**PRIIPs Regulation / Prohibition of sales to EEA retail investors** – The New 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 (the “**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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 on key information documents for packaged and retail and insurance-based investment products (as amended, the “**PRIIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK DISC / Prohibition of sales to UK retail investors** – The New Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a “retail investor” means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

**MIFID II product governance / Professional investors and ECPs only target market**

– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New 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 New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / Professional investors and ECPs only target market**

– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”); and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. The target market assessment indicates that the New Notes are incompatible with the needs, characteristics and objectives of clients which are retail clients (as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA). Any person subsequently offering, selling or recommending the New Notes (a “**distributor**”) should take into consideration the manufacturers' target market assessment, however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.