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

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

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

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

**Final Terms dated 10 November 2026**

**Mapfre, S.A.**
**Issue of EUR 500,000,000 3.875% Fixed Rate Senior Notes due 12 November 2029**

**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 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information on the Issuer and the offer of the Notes.

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

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

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

| | | | | |
|---|---|---|---|---|
| **1.** | Issuer: | | | Mapfre, S.A. |
| **2.** | (i) | Series Number: | | 4 |
| | (ii) | Tranche Number: | | 1 |
| | (iii) | Date on which the Notes become fungible: | | Not Applicable |
| **3.** | Specified Currency: | | | EUR |
| **4.** | (i) | Aggregate Nominal Amount: | | EUR 500,000,000 |
| | | (a) | Series: | EUR 500,000,000 |
| | | (b) | Tranche: | EUR 500,000,000 |
| | (ii) | Number of Notes: | | 5,000 |
| | | (a) | Series: | 5,000 |
| | | (b) | Tranche: | 5,000 |
| **5.** | Issue Price: | | | 99.672% of the Aggregate Nominal Amount of the Tranche |
| **6.** | (i) | Specified Denominations: | | EUR 100,000 |
| | (ii) | Calculation Amount: | | EUR 100,000 |
| **7.** | (i) | Issue Date: | | 12 November 2026 |
| | (ii) | Interest Commencement Date: | | Issue Date |

| | | |
|---|---|---|
| **8.** | Scheduled Maturity Date: | 12 November 2029 |
| **9.** | Interest Basis: | 3.875% Fixed Rate<br><br>(see paragraph 15 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: | Not Applicable |
| **12.** | Put/Call Options: | Applicable<br><br>Issuer's Clean-up Call Option<br><br>Residual Maturity Call Option<br><br>(see paragraph 20 and 21 below) |
| **13.** | Status of the Notes: | Senior Notes |
| **14.** | Date and details of the relevant approval/resolution(s) for issuance of Notes obtained: | Resolutions passed by the Board of Directors of the Issuer on 27 October 2026 |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | | |
|---|---|---|---|
| **15.** | Fixed Rate Note Provisions: | | Applicable |
| | (i) | Rate of Interest: | 3.875% per annum payable in arrear on each Interest Payment Date |
| | (ii) | Interest Payment Date: | 12 November in each year |
| | (iii) | Business Day Convention: | Following Business Day Convention |
| | (iv) | Additional Business Centre(s): | Not Applicable |
| | (v) | Fixed Coupon Amount: | EUR 3,875 per Calculation Amount |
| | (vi) | Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)"): | Not Applicable |
| | (vii) | Day Count Fraction: | Actual/Actual (ICMA) |
| **16.** | Reset Note Provisions: | | Not applicable |
| **17.** | Floating Rate Note Provisions: | | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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

| | | | |
|---|---|---|---|
| | | and method, if any, of calculation of such amount(s): | |
| | (ii) | Clean-up Call Threshold: | 75 per cent. |
| **21.** | Residual Maturity Call Option: | | Applicable |
| | (i) | Call Option Date: | 12 August 2029 |
| | (ii) | Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): | EUR 100,000 per Calculation Amount |
| | (iii) | Notice Period: | As per the Conditions |
| | (iv) | Time period: | At any time from (and including) the Call Option Date to (but excluding) the Scheduled Maturity Date |
| **22.** | Notice period, other than in the case of Issuer Call Option, Put Option and Residual Maturity Call Option: | | The provisions in the Conditions of the Notes apply |
| **23.** | Final Redemption Amount of each Note: | | EUR 100,000 per Calculation Amount |
| **24.** | Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): | | |
| | (i) | In respect of a Tax Event redemption: | EUR 100,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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

Signed on behalf of Mapfre, S.A.:

By: .....

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

Date: 10 November 2026

## PART B – OTHER INFORMATION

**1. LISTING AND ADMISSION TO TRADING**

| | | |
|---|---|---|
| (i) | Admission to Trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on AIAF within 30 days following the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 7,500 |

**2. RATINGS**

The Notes to be issued have been rated:

Ratings: Standard & Poor's: A

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

S&P Global Ratings Europe Limited is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

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

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

**4. YIELD**

Indication of yield: 3.993%

*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: | ES0324244013 |
| Common Code: | 356363205 |
| Trade Date: | 4 November 2026 |
| Subscription and payment: | The Notes will be subscribed and paid up on 12 November 2026 |
| Delivery: | Delivery against payment |
| Relevant Benchmark: | Not Applicable |

**6. DISTRIBUTION**

| | | |
|---|---|---|
| (i) | Method of Distribution: | Syndicated |
| (ii) | If syndicated: | |
| (A) | Names of dealers: | Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, |

| | | |
|---|---|---|
| | | BNP PARIBAS, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank and Morgan Stanley Europe SE |
| (B) | Stabilisation Manager(s), if any: | Not Applicable |
| (iii) | If non-syndicated, name of dealer: | Not Applicable |
| (iv) | Countries to which the Base Prospectus has been communicated: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg S Compliance Category 2 – Not Rule 144A Eligible. TEFRA Not Applicable. |

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

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|---|---|
| Reasons for the offer: | The Issuer intends to apply the net proceeds from the issue of the Notes to, subject to obtaining the outstanding regulatory approvals for the acquisition, finance the acquisition of Safety Insurance Group, Inc., and also for general corporate purposes. |
| Estimated net proceeds: | EUR 497,235,000 |