

Madrid, December 1, 2021

SPANISH SECURITIES AND EXCHANGE COMMISSION

In accordance with article 226 of the Recast Text of the Securities Market Act, MAPFRE S.A. (MAPFRE) hereby gives notice to the Spanish Securities and Exchange Commission of the following

PRIVILEGED INFORMATION

MAPFRE hereby informs that it has agreed to carry out a tender offer in cash intended for the holders of the securities (the “**Securityholders**”) issued by MAPFRE corresponding to the issuance “MAPFRE S.A. SENIOR UNSECURED NOTES ISSUANCE 1-2016” with ISIN code ES0224244071, with a current outstanding balance of ONE BILLION (1,000,000,000) EUROS, comprising TEN THOUSAND (10,000) securities with denominations of ONE HUNDRED THOUSAND (100,000) EUROS due May 19, 2026 (the “**Securities**”), which will be subsequently cancelled (the “**Tender Offer**”). The Securities were issued in line with the terms and conditions set out in the securities note prospectus registered with the Spanish Securities and Exchange Commission (CNMV) on May 24, 2016 and which are admitted for trading on the AIAF Fixed Income Market.

The terms of the Tender Offer are included in the Tender Offer Memorandum dated December 1, 2021 (the “**Tender Offer Memorandum**”). Capitalized terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

Description of the Securities	ISIN	Aggregate Principal Amount outstanding	Benchmark Rate	Fixed Purchase Spread	Amount subject to the Tender Offer
EUR 1,000,000,000 1.625 percent. “MAPFRE S.A. Senior Unsecured Notes Issuance 1-2016” due May 19, 2026	ES0224244071	EUR 1,000,000,000	Interpolated Mid-Swap Rate	-10 bps	Up to €400,000,000 in aggregate principal amount (or such amount as modified by MAPFRE at its sole discretion)



The Tender Offer is being made as part of MAPFRE's objective to proactively manage its debt profile and simultaneously provide liquidity to current Securityholders that are accepted in the Tender Offer. MAPFRE intends to purchase the Securities validly submitted and accepted for purchase pursuant to the Tender Offer using its available liquidity and financing facilities. Securities purchased by MAPFRE pursuant to the Tender Offer will be cancelled. Securities which have not been validly submitted and which are otherwise not purchased by MAPFRE pursuant to the Tender Offer will remain outstanding under their existing terms and conditions.

The decision to carry out the Tender Offer is based on a thorough and careful analysis of MAPFRE's situation and compromises neither the future solvency of the company nor the protection of policyholders' and clients' interests.

Each Securityholder may submit its offer to sell, in line with the Tender Offer Memorandum, during the period from, and including, December 1, 2021, until 15:00 (CET) December 9, 2021, unless extended, re-opened, amended, withdrawn or terminated at the sole discretion of MAPFRE (the "**Tender Offer Period**").

Following the terms and subject to the conditions set out in the Tender Offer Memorandum, MAPFRE invites the Securityholders to tender their Securities for purchase up to a maximum aggregate amount of 400,000,000 euros (or such amount as modified by MAPFRE at its sole discretion and for any reason).

If the aggregate principal amount of the Securities validly submitted and accepted by MAPFRE for purchase is greater than the aggregate principal amount that MAPFRE decides to accept for the purchase, MAPFRE intends to accept such Securities for purchase on a pro rata basis as described in the Tender Offer Memorandum.

The total tender consideration payable by MAPFRE to each Securityholder on the Settlement Date in respect of the Securityholder's Securities accepted for purchase by MAPFRE will be an amount in cash (rounded to the nearest €0.01, with €0.005 being rounded upwards) equal to the sum of (the "**Tender Consideration**"):

- (i) The product of the principal amount of the Securities accepted for purchase by MAPFRE from each Securityholder and the Tender Price, plus
- (ii) Interest accrued and unpaid on the Securities from (and including) the interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of the Securities (the "**Accrued Interest**").

The Tender Price to be paid for the Securities accepted for purchase will be expressed as a percentage and will be determined in the manner described in



the Tender Offer Memorandum by reference to the sum (the "**Purchase Yield**") of the Fixed Purchase Spread and the Interpolated Mid-Swap Rate. Specifically, the Tender Price will be expressed as a percentage and will be equal to (a) the value of all remaining payments of principal and interest on the Securities up to and including the scheduled maturity date, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest. The Tender Price will be rounded to the nearest 0.001 percent (with 0.0005 percent rounded upwards).

Only the Offers to Sell which are submitted by way of an Iberclear Tender Instruction will be eligible for acceptance for purchase by MAPFRE under the Tender Offer.

Only the persons appearing in the registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**") as Securityholders (either in their own name or on behalf of a third party) can submit an Iberclear Tender Instruction. Those not appearing as such should ensure that the entity through which they hold their Securities submits an Iberclear Tender Instruction on their behalf, as described more specifically in the Tender Offer Memorandum.

MAPFRE is expected to announce on December 10, 2021, (subject to its right to extend, re-open, modify or cancel the Tender Offer) whether it accepts sale offers of valid Securities and, in such circumstance and among others, the aggregate principal amount of the Securities accepted for purchase. MAPFRE is under no obligation to accept any Offer to Sell.

The settlement of the Tender Offer is expected to take place on December 15, 2021 (subject to the right to extend, re-open, modify or cancel the Tender Offer). At the settlement date of the Tender Offer, and subject to the terms and conditions of the Tender Offer, the custodian entities that have submitted Iberclear Tender Instructions will transfer the Securities accepted for purchase to the relevant MAPFRE account in exchange for the payment of the corresponding Tender Consideration.

The following calendar is provided for purely informative purposes and subject to changes by MAPFRE. Accordingly, the final times and dates might differ significantly from the ones indicated below:



Events	Times and Dates
Commencement of the Tender Offer	December 1, 2021
Expiration date and time of the Tender Offer	December 9, 2021, at 15:00 (CET)
Announcement of indicative results	As soon as practicable on December 10, 2021
Pricing Time and Pricing Date	December 10, 2021, at or around 14:00 (CET)
Announcement of the results of the Tender Offer	As soon as practicable after the Pricing Time on the Pricing Date
Tender Offer Settlement Date	December 15, 2021

Securityholders are recommended to consult with any intermediary through which they hold Securities when such intermediaries need to receive instructions to participate in, or revoke their instructions to participate in, the Tender Offer before the above-mentioned dates.

MAPFRE reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer at any time (in accordance with current legislation and the terms and conditions in the Tender Offer Memorandum).

The Tender Offer Memorandum contains a full description of the terms and conditions of the Tender Offer. Banco Santander, S.A. and Citigroup Global Markets Europe AG are the Dealer Managers of the Tender Offer.

Any information request in relation to the Tender Offer should be addressed to:

THE DEALER MANAGERS

Banco Santander, S.A.

2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

Telephone: +44 7418 709 688 / +44 7742
403 679

Attn: Liability Management
Email:

tommaso.grospietro@santandercib.co.uk /
adam.crocker@santandercib.co.uk]

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

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



Any information request in relation to the procedures for submitting a Tender Instruction (Iberclear Tender Instruction) should be addressed to the entities in which Securities are deposited. The entities that appear in the Iberclear registers as Securityholders (whether in their own name or on behalf of a third party) can contact:

THE TENDER AGENT

**BNP Paribas Securities Services,
Sucursal en España
Emilio Vargas 4
28043 Madrid
Spain**

A copy of the Tender Offer Memorandum is available to eligible persons upon request to the custodian bank in which their Securities are deposited. The entities that appear in the Iberclear registers as Securityholders (whether in their own name or on behalf of a third party) can contact BNP Paribas Securities Services, Sucursal en España, to obtain this document.

Dealer Managers do not take any responsibility for the content of this announcement, and neither MAPFRE nor the aforementioned Dealer Managers, nor the Tender Agent or any of its respective affiliates, agents or employees makes any recommendation in this announcement as to whether Securityholders should tender Securities in the Tender Offer. This announcement must be read in conjunction with the Tender Offer Memorandum. Both this announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Securityholder is in any doubt as to the action that it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including any tax consequences or whether it is legally permitted to offer Securities for cash, from its stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorized independent financial adviser or legal adviser.

Ángel L. Dávila Bermejo
General Counsel



Disclaimer: Neither the Tender Offer nor the Tender Offer Memorandum constitutes a public offer of securities under the Regulation (EU) 2017/1129 of the European Parliament and of the Council or the solicitation of an offer of securities in Spain under the recast text of the Spanish Securities Market Act approved by Legislative Royal Decree 4/2015 of October 23, as well as Royal Decree 1066/2007 of July 27, all of them as amended, and any regulation issued thereunder. Accordingly, neither the Tender Offer nor the Tender Offer Memorandum will be registered at the Spanish Securities and Exchange Commission.

The Tender Offer is not being made in any jurisdiction where it is unlawful under applicable legislation and, in particular, it does not constitute a tender offer or an offer of securities to any person located or resident in the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America or the district of Columbia (the "United States"), nor does it constitute a tender offer or an offer of securities to any address in the United States. This Tender Offer is subject to other applicable restrictions, which are detailed in the Tender Offer Memorandum.