

MAPFRE AND EULER HERMES ENTER JOINT VENTURE
IN SPAIN AND LATIN AMERICA

MAPFRE and EULER HERMES have signed a 50/50 joint venture to develop their credit insurance business in Spain and four Latin American countries. The joint venture will launch its operations in the beginning of 2013, subject to regulatory approvals.

In the equally owned joint venture, MAPFRE and EULER HERMES will be integrating their existing credit insurance activities in Spain, Argentina, Chile, Colombia and Mexico with a consolidated turnover of €135 million based on 2011 figures.

Both MAPFRE and EULER HERMES underline the benefits of the agreement for their customers as well as for developing business. The joint venture will combine EULER HERMES' world leadership in credit insurance and unparalleled risk underwriting expertise with MAPFRE's excellent competitive position and wide distribution network in the respective markets. As Antonio Huertas, Chairman of MAPFRE, explains "the joint venture is the result of an ambitious project. We are creating a strong new entity committed to leadership". Wilfried Verstraete, Chairman of the Euler Hermes Board of Management adds "By bundling our complementary strengths we will be able to serve even better our Spanish and Latin American customers while carrying through our growth strategy."

Euler Hermes is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With more than 6,000 employees in over 50 countries, Euler Hermes offers a complete range of services for the management of B-to-B trade receivables and posted a consolidated turnover of €2.27 billion in 2011. Euler Hermes has developed a credit intelligence network that enables it to analyse the financial stability of 40 million businesses across the globe. The Group insured worldwide business transactions totalling €702 billion exposure at the end of December 2011. Euler Hermes, a subsidiary of Allianz, is listed on the Paris stock exchange and forms part of Euronext Paris.

MAPFRE is the leading insurance company in Spain and has a presence in more than 40 countries, especially in the Latin American insurance, reinsurance and

PRESS RELEASE



assistance markets, in which the Group leads the Non-Life insurance business. MAPFRE, which ranks as the sixth largest European Non-Life insurance company, has over 35,000 employees and more than 23 million customers worldwide. In 2011, its net result exceeded €963 million and its revenues amounted to over €23,530 million. MAPFRE is listed on the Madrid and Barcelona stock exchanges, and forms part of the IBEX 35.

Madrid, 23rd, May, 2012

For further information, please contact:

Corporate Communications: Susana Díaz (phone + 34 91 581 81 96; + 34 91 581 87 14; fax 91 581 83 82, email: susanadiaz@mapfre.com); Joaquin Hernandez (phone + 34 91 581 87 1, email: joaquinhernandez@mapfre.com)