

Paris, 19 July 2011.

**Mapfre and Euler Hermes join forces
in the Iberian peninsula and Latin America**

Mapfre and Euler Hermes have signed a memorandum of understanding to jointly develop their credit and bond insurance business. The agreement will apply in the Iberian and Latin American markets.

Mapfre and Euler Hermes have signed a memorandum of understanding to build a strategic alliance aimed at jointly developing their credit and bond insurance business in Spain, Portugal and Latin America.

Through this alliance, both groups will own 50% of a joint venture integrating their existing activities in the aforementioned markets. This joint venture represents around €200 million premiums (as of 2010 figures) and will rank as a leader in most of the considered markets.

This joint venture will benefit from the world leadership and expertise of Euler Hermes and the excellent position of Mapfre in those markets, offering great development opportunities for the future.

This joint venture is expected to start its operations by the end of 2011, subject to the completion of usual conditions precedent including the required regulatory approvals in the various countries.

Euler Hermes is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With 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 €2.15 billion in 2010.

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 **€633** billion exposure end of December 2010.

Euler Hermes, subsidiary of Allianz, is listed on Euronext Paris. The Group and its principal credit insurance subsidiaries are rated AA- by Standard & Poor's.

www.eulerhermes.com

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 assistance markets, in which the Group leads the Non-Life insurance business.

Mapfre has over 35,200 employees and more than 20 million customers worldwide. In 2010, its net result exceeded €933 million and its revenues amounted to over €20.470 million.

Mapfre is listed on the Madrid and Barcelona stock exchanges, and forms part of the IBEX 35. The operating companies of the Group are rated AA for financial strength by Standard & Poor's.

www.mapfre.com

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Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Euler Hermes Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) persistency levels, (v) the extent of credit defaults, (vi) interest rate levels, (vii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (viii) changing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the European Monetary Union, (x) changes in the policies of central banks and/or foreign governments, (xi) the impact of acquisitions, including related integration issues, (xii) reorganization measures, and (xiii) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

The company assumes no obligation to update any forward-looking statement.