

Santander Spain and Mapfre create alliance to distribute insurance for automobiles, the self-employed and companies

- A joint venture is created in which MAPFRE will invest 82 million euros for 50.01 percent of the capital, with Santander Insurance holding the remaining 49.99 percent.
- The bank will exclusively distribute the new company's automobile, commercial multirisk, SME multirisk and third-party liability throughout the Santander network in Spain.

Madrid, 21st January 2019 – PRESS RELEASE

The CEO of MAPFRE Spain, Jose Manuel Inchausti, and of Santander Spain, Rami Aboukhair, have today signed an agreement through which the banking group will exclusively distribute automobile, commercial multirisk, SME multirisk and third-party liability throughout the Santander network in Spain until December 2037. Both companies will incorporate a new entity, to which MAPFRE will contribute 82.2 million euros in return for 50.01 percent of the capital. Santander Insurance will hold the remaining 49.99 percent.

The alliance between the leading bank in Spain and the benchmark company in the Spanish insurance market comes on the back of a competitive process undertaken by Santander to seek out the most suitable partner to drive its insurance business forward.

The CEO of Santander Bank Spain, Rami Aboukhair, stated: "this great alliance, which brings together the capacities and potential of two leading groups, will allow us to offer our clients, both corporate and individual, the most innovative product solution, digital capabilities and the highest service quality levels."

Jose Manuel Inchausti, CEO of MAPFRE Spain, indicated that "this is a strategic agreement that boosts MAPFRE's commercial capacity in Spain. The alliance with Santander significantly increases our commercial reach, bringing more than 4,000 additional points of sale into play, which will perfectly complement MAPFRE's already comprehensive agency network, comprising 3,000 offices and other current distribution channels."

The new company, the establishment of which is pending approval of the relevant authorities, is expected to begin to commercialize insurance solutions in the fourth quarter of 2019.

Comunicación Externa

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