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COMP/M.6485 - EULER HERMES / MAPFRE / MAPFRE CC

SECTION 1.2

Description of the concentration

On 16 August 2012, the European Commission received the joint notification of a proposed concentration in accordance with Article 4 of Council Regulation No 139/2004, in relation to the creation of a 50/50 joint venture ultimately controlled by Euler Hermes, SA (EULER HERMES) and Mapfre, SA (MAPFRE) (the JV).

As a consequence of the Transaction, EULER HERMES and MAPFRE will no longer offer independently their delcredere insurance businesses in the countries where the JV will be active (Argentina, Chile, Colombia, Mexico and Spain) but they will combine their respective businesses. The Parties will continue to operate on an individual basis in the remaining countries where they are present.

EULER HERMES is an international French business group mainly active in the commercialisation of credit insurance products (including delcredere insurance and bonding products).

MAPFRE is an international Spanish business group active in insurance and reinsurance which offers a wide portfolio of life insurance and non-life insurance for individuals, professionals and corporations. Credit insurance products are one of the many policies that the MAPFRE Group offers.