

**Corporacion Mapfre's €275 Million Upcoming Eurobond Issue
Rated 'A+'**

S&P Assgns 'A+' Rtg to Mapfre's Upcoming Eur275M Bond

LONDON (Standard & Poor's CreditWire) April 18, 2001-- Standard & Poor's today assigned its single-'A'-plus counterparty credit rating to Corporación Mapfre Compañia Internacional de Reaseguros S.A. (Corporacion Mapfre; insurer financial strength rating, double-'A'-minus). The outlook is stable.

At the same time, Standard & Poor's assigned its single-'A'-plus senior unsecured rating to the upcoming senior bond issue by Corporación Mapfre. The total amount of the issue is expected to be €275 million in the form of a simple debenture, maturing in 2011. The proceeds from the issue will enhance the group's capital base and could be used to finance prospective acquisitions in Spain, Portugal, and Latin America, although no major acquisitions are imminent.

Prospective group consolidated interest coverage is extremely strong, in excess of 15 times, which is expected to be maintained. The group plans to keep its debt leverage at a minimum level of 5%, well below the tolerances of its current rating.

The rating of this issue is subject to Standard & Poor's receiving satisfactory final documentation.

Mapfre is a complex Spain-based independent financial group, whose ultimate parent is Mapfre Mutualidad de Seguros y Reaseguros (Mapfre Mutualidad; AA-/Stable/--), the leading Spanish motor insurer. The group has a market share of about 10%, and operates in more than 35 countries in total, with a very strong franchise in Latin America and minor operations in North America and Europe. In January 2000, Mapfre Group signed an agreement with Spain-based savings bank Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid; AA-/Negative/A-1+) to create a holding company--Mapfre-Caja Madrid Holding--aimed at integrating the life, nonlife, and health insurance business of both entities in Spain.

Mapfre Mutualidad has a 55% interest in Corporación Mapfre. Corporación Mapfre's current profile as a holding and a licensed reinsurance company in its own right is expected to change shortly as a result of the Mapfre board's decision to cancel its existing reinsurance licence. At that time, Standard & Poor's will withdraw the double-'A' insurer financial strength rating on Corporación. -- CreditWire

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RATINGS ASSIGNED

Corporación Mapfre Compañía Internacional de Reaseguros
S.A.

| | |
|----------------------------|----|
| Counterparty credit rating | A+ |
| Senior unsecured rating | A+ |

OUTSTANDING RATINGS

Corporación Mapfre Compañía Internacional de Reaseguros
S.A.

| | |
|-----------------------------------|-----|
| Insurer financial strength rating | AA- |
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