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**COMP/M.6812 - SFPI / DEXIA**

## **SECTION 1.2**

### **Description of the concentration**

1. Société Fédérale de Participations et d'Investissement / Federale Participatie- en Investeringsmaatschappij ("**SFPI/FPIM**"), an investment company fully owned by the Belgian state, is to acquire a controlling stake over Dexia SA / Dexia NV ("**Dexia**") on behalf of the Belgian state.
2. The investment portfolio of SFPI/FPIM consists of stakes in public and private enterprises of strategic interest to the Belgian state.
3. Dexia provides (now limited) financial services in a number of countries, in particular in France, and is mainly active in public finance.
4. Dexia is a bank in run-off and will soon be wound down in accordance with the parallel ongoing State aid proceedings. As such, the Transaction does not raise any substantive competitive issues that warrant a further assessment.