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## **COMP/M.5572 - BARCLAYS / CNP / BARCLAYS VIDA Y PENSIONES**

### **SECTION 1.2**

#### **Description of the concentration**

The notified concentration concerns the change of control in Barclays Vida y Pensiones Compañía de Seguros S.A. ("BVP") from sole control by the Barclays Group ("Barclays") to joint control, under the ECMR definition, by both Barclays and CNP Assurances ("CNP") (the "Proposed Transaction"). (See also footnote number 12 about joint control).

Barclays is a global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services. Currently, BVP is the wholly-owned life insurance and pension subsidiary of Barclays in Spain and Portugal. BVP intends to establish a branch and obtain the necessary authorisations to underwrite life insurance and pensions products in Italy as soon as reasonably practicable. CNP is a global insurance company, with a broad spectrum of business lines. It offers mainly life insurance, pension products and some non-life insurance. CNP also has minor activities in the reinsurance sector.

The Proposed Transaction has a Community dimension within the meaning of Article 1(2) of the ECMR. The Parties' combined aggregate worldwide turnover is more than Euro 5,000 million and the individual aggregate Community-wide turnover of each Barclays and CNP exceeds Euro 250 million. The Parties do not achieve more than two-thirds of their Community-wide turnover within one and the same Member State.

The Proposed Transaction concerns the production and distribution of life insurance and pension products as well as of payment protection insurance ("PPI") in Spain, Portugal and Italy.

Whilst there are horizontal overlaps between BVP and CNP in the life insurance and pension markets in Spain and Portugal (and, as soon as BVP Italy is established and authorised to commence operations, also in Italy), the Parties submit that the Proposed Transaction does not give rise to any affected markets, as the combined market share of BVP and CNP is below 15% even on the narrowest possible market definition. In addition, neither Barclays nor CNP have an individual or combined market share exceeding 25% in any upstream or downstream market.