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COMP/M.

SECTION 1.2

Description of the concentration

This notification, which was made to the European Commission on 29 November 2006, concerns the establishment by An Post, the State-owned, Irish postal service operator, and Fortis SA/NV and Fortis NV (together “Fortis”) of a full-function joint venture, to provide retail banking and insurance services on Irish markets.

The business activities of the undertakings concerned are:

- An Post: postal operator which operates the postal service and post office network in Ireland and to a limited extent distributes banking and insurance services in Ireland; and
- Fortis: an international provider of banking and insurance services to personal, business and institutional customers. It has 58,000 employees worldwide. Fortis’ banking activities are provided through three different business; (i) retail banking; (ii) merchant banking; and (iii) commercial and private banking. Fortis’ insurance activities are focused on life and non-life insurance products and pension insurance products.

No horizontal overlap or any vertical or conglomerate links arise from the contemplated transaction. Consequently, the contemplated transaction does not give rise to any competition concerns.