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COMP/M.4646 - AXA/Monte dei Paschi/JV

SECTION 1.2

Description of the concentration

On March, 23, 2007, Axa S.A. (“AXA”) and Banca Monte dei Paschi di Siena (“BMPS”) executed an agreement for the establishment of a full function joint venture in the life, non-life and pensions businesses in Italy. In particular, a wholly owned subsidiary of AXA will acquire 50% of each of Monte dei Paschi di Siena Vita (“MPS Vita”) (life and pension) and Monte dei Paschi Danni (“MPS Danni”) (non-life).

AXA is an international group active in the provision of insurance and related financial services primarily in Western Europe, North America, the Asia Pacific Region, the Middle East and Africa. AXA operates through five segments: Life and Savings, Property and Casualty, International Insurance, Asset Management, and Other Financial Services.

BMPS is considered one of the world’s oldest banks. The BMPS Group is active all over Italy and in the major international financial centres, with operation ranging from traditional banking activity to asset management and private banking (mutual funds, wealth management, pension funds and life insurance policies), from investment banking to innovative business financial (project finance, merchant banking and financial counselling).

The objective of the transaction is to further strengthen and consolidate the competitive position of the current operations in life and non-life bancassurance and increase their profitability by leveraging AXA specific know-how to capture fully the growth potential and develop a leading position in the Italian pensions market and fully exploiting the potential of BMPS’s franchise, improving the product and service offer, and achieving higher efficiency and commercial effectiveness.

BMPS has built a presence in the life insurance sector in Italy (MPS has a market share well below 10% in the Italian life insurance market). In the non-life sector, MPS has a small presence (banks have not yet fully penetrated that market in Italy).