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**COMP/M.4725 - MERRILL LYNCH/ ABBEY NATIONAL/ JV**

## **SECTION 1.2**

### **Description of the concentration**

The proposed concentration involves the acquisition of joint control by Abbey National and Merrill Lynch of Concert Mortgages Holdings Limited.

The businesses activities of the undertaking concerned are:

- for Merrill Lynch: investment banking and other financial services activities;
- for Abbey National: corporate and retail banking services, financial services; and
- for Concert Mortgages Holdings Limited: the provision of non-conforming mortgage loans in the UK and the intermediation of insurance related products for these loans.