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COMP/M. 4894 - AEGON / CAJA CANTABRIA / JV

SECTION 1.2

Description of the concentration

The Proposed Transaction consists of the creation of a joint venture between AEGON SPANJE and CAJA CANTABRIA, which will engage in the production of life insurance and pension products mainly in the region of Cantabria (Spain). The parties have requested treatment of the transaction under the Commission Notice on a simplified procedure for treatment of certain transactions.

The activities of the undertakings are:

AEGON SPANJE belongs to the AEGON Group of insurance companies, the parent company of which is AEGON N.V. ("AEGON"). AEGON Group's activities are life-insurance, pension and related products. The AEGON Group operates world-wide, mainly in the United States, Canada, the Netherlands and the United Kingdom. AEGON SPANJE operates in Spain in the production and distribution, directly and indirectly, of life-insurance and pension products.

CAJA CANTABRIA is the entity heading a group of companies that engages in banking operations and insurance distribution in Spain.