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COMP/M. 5083 - GROUPAMA / OTP GARANCCIA

SECTION 1.2

Description of the concentration

The notified operation consists in the acquisition of 100% of the share capital of OTP Garancia Biztosító Zártkörűen Működő Részvénytársaság and its subsidiaries (“OTP Garancia”) by Groupama International S.A (“Groupama Int.”). The business activities of the undertakings concerned are:

- Groupama Int. is a company organised and existing under the laws of France. It is a wholly owned subsidiary of Groupama S.A. The latter is the parent company of a composite, multi line and multi channel insurance group, operating in all insurance lines along with insurance related services and banking activities. Groupama is active in France and in seven Member States within the European Union (Spain, Portugal, Greece, Italy, the United Kingdom, Hungary and Romania), as well as in Turkey, Vietnam and China.
- OTP Garancia is operating on the life and non life insurance markets mainly in Hungary and to a much lesser extent, in Romania, Bulgaria and Slovakia.

Although Groupama and OTP Garancia’s activities overlap in Hungary and in Romania, their aggregate market shares will be limited, even under the narrowest market definitions, and there will remain numerous and significant competitors active on these markets. In addition, there is no vertical relationship between the Parties’ activities.