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COMP/M.5285 - FORTIS / DELTA LLOYD ABN AMRO VERZEKERINGEN HOLDINGS BV

SECTION 1.2

Description of the concentration

Delta Lloyd ABN AMRO Verzekeringen Holding B.V. ("**ABN AMRO Verzekeringen**") is a joint venture between ABN AMRO Bank N.V. ("**ABN AMRO**") and Delta Lloyd N.V. ("**Delta Lloyd**"). ABN AMRO Verzekeringen sells life and non-life insurance products in The Netherlands under the ABN AMRO trademark. Fortis SA/NV and Fortis N.V. ("**Fortis**") intend to acquire Delta Lloyd's shareholding in ABN AMRO Verzekeringen, by acquiring the shares that ABN AMRO has obtained by exercising its call-option under the shareholders' agreement. This option right was triggered by the change of control over ABN AMRO through the acquisition of ABN AMRO by the Consortium between Royal Bank of Scotland, Banco Santander Central Hispano and Fortis³.

After the proposed concentration Fortis will hold 100% of the shares in ABN AMRO Verzekeringen. The transaction will entail the change from joint control to sole control by Fortis in ABN AMRO Verzekeringen.