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**COMP/M.5931 - BANCO SANTANDER / GERMAN RETAIL BANKING BUSINESS OF SEB**

**SECTION 1.2**

**Description of the concentration**

Banco Santander, S.A. (“BS”), the parent company of an international banking group based in Spain, intends to acquire control of the German retail banking business (“GRB Business”) of SEB AG.

The business activities of the undertakings concerned are:

- BS: retail banking, asset management, corporate and investment banking, treasury and insurance.
- GRB Business: Retail banking in Germany, in particular accounts, deposits, securities and insurance.