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COMP/M.5946 - BANCO POPULAR / CREDIT MUTUEL / BPH

SECTION 1.2

Description of the concentration

The envisaged concentration consists in the acquisition of joint control by Banco Popular Espanol and Banque Fédérative du Crédit Mutuel of Banco Popular Hipotecario.

Through this concentration the parties intend to continue fostering the development of their business, with the aim of increasing the commercial opportunities and banking choices of their customers.