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**COMP/M. M.6125- REALE / UNNIM / CSG**

**SECTION 1.2**

**Description of the concentration**

The Transaction involves the acquisition by Reale Seguros Generales, S.A., (Reale) from Caixa d'Estalvis Unió de Caixes de Manlleu, Sabadell i Terrassa (Unnim) of 50% of the share capital of CaixaSabadell Companyia d'Assegurances Generals, S.A. (CSG) The agreement giving rise to the concentration was signed by the parties on 20 December 2010. Its implementation is subject to certain conditions (inter alia, the EU Commission's clearance under the applicable merger control regulations). Consequently, the Transaction entails a change from a situation of exclusive control over CSG (by Unnim) to a situation of joint control by Unnim and Reale.

Reale is active in the insurance sector in Spain, being a subsidiary of the Italian group Reale Mutua which is active in the banking, insurance, real estate and services sectors. The parent company of this group is the insurance company Società Reale Mutua di Assicurazioni.

Unnim is the entity resulting from the merger of three Spanish savings banks: Caixa Manlleu, Caixa Sabadell and Caixa Terrassa. Consequently, Unnim became subrogated by general succession to all rights and obligations of those three entities. It heads a group of companies mainly active in banking operations and to a much lesser extent in insurance distribution in Spain.

CSG is active in the non-life insurance sector and, specifically, in the following branches: accidents, fires and natural disasters, other property losses, general liability, diverse pecuniary losses as well as legal defence and assistance.