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COMP/M.6956 - TELEFONICA / CAIXABANK / BANCO SANTANDER / JV

SECTION 1.2

Description of the concentration

The Proposed Transaction notified by Telefónica, CaixaBank and Banco Santander consists of the establishment of a full-function joint venture that will be active in various interlinked services addressed to businesses (merchants) and final consumers in Spain, such as the provision of advertising services to merchants, and the communication of discounts, vouchers and offers, as well as coupon redemption services to consumers.