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M. 7225 - ALLIANZ / REI INVESTMENT / FIUMARANUOVA

SECTION 1.2

Description of the concentration

1. REI Investment I B.V. ("REI") and Allianz S.p.A. ("Allianz") together intend to acquire the entire capital of Fiumaranuova S.r.l. ("Fiumaranuova"). REI and Allianz intend to acquire joint control over Fiumaranuova.
2. Fiumaranuova is the full and exclusive owner of a shopping centre known as "Centro Commerciale Fiumara", as well as the connected entertainment centre known as "Centro Divertimenti Fiumara", both located in Genoa, in the Genoa province (part of the Liguria region), Italy.
3. REI is (indirectly) wholly owned by ING Groep N.V., which is based in the Netherlands and is a global financial institution of Dutch origin offering banking, investments, insurance and retirement services.
4. Allianz is (indirectly) wholly owned by Allianz SE, which is based in Germany and is the ultimate holding company of the Allianz group. The Allianz group is a multinational financial services provider which is active worldwide in the insurance and asset management business.

The proposed transaction will not significantly impede effective competition.