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## **M.7298 - UNIQA INSURANCE GROUP / UNIQA LIFE**

### **SECTION 1.2**

#### **Description of the concentration**

On 19 May 2014, UNIQA Previdenza S.p.A. (“**UNIQA Previdenza**”) and Veneto Banca Holding S.C.p.A. (“**Veneto Banca**”) signed an agreement to amend the rules relating to the governance of UNIQA Life S.p.A. (“**UL**”), a full-function joint venture active in the life insurance sector in Italy.

UNIQA Previdenza is fully indirectly owned by UNIQA Insurance Group AG (“**UNIQA**”), a company listed on the Vienna Stock Exchange and parent company of an Austrian based insurance group offering products and services in all insurance sectors (life, non-life and reinsurance).

UL is active in the Italian market for the production of life insurance products, and distributes its products only through Veneto Banca’s network of branches.

As a result of the proposed transaction, Veneto Banca will no longer exercise joint control over UL as the latter will be solely indirectly controlled by UNIQA, via UNIQA Previdenza. The proposed transaction thus entails a change from joint to sole control over a full-function joint venture.