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M.7367 - CNP / SANTANDER / SANTANDER IRISH INSURANCE SUBSIDIARIES

SECTION 1.2

Description of the concentration

1. The Proposed Transaction is the acquisition by the French insurance company CNP Assurances SA ("**CNP Assurances**") from Santander Insurance Holding S.L., of 51% of the shares and voting rights of three undertakings: Santander Insurance Life Limited, Santander Insurance Europe Limited and Santander Insurance Services Ireland Limited. Santander Insurance Holding S.L. will remain owner of the other 49% of the shares and voting rights.
2. CNP Assurance is a global insurance company, with a broad spectrum of business lines. It offers mainly life insurance, pension products and some non-life insurance. CNP also has minor activities in the reinsurance sector.
3. Santander Insurance Holding S.L. is a subsidiary of Banco Santander S.A., an international group offering banking and insurance services.
4. Santander Insurance Life Limited and Santander Insurance Europe Limited underwrite life and non-life insurance via Payment Protection Insurance products sold to loan customers of the Santander Group. Santander Insurance Services Ireland Limited provides its sister companies with administrative and operational services.