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M.7404 - AVIVA / BZ WBK / JVs

SECTION 1.2

Description of the concentration

1. The notification relates to the acquisition by Aviva International Insurance Limited (an indirectly wholly owned subsidiary of Aviva plc ("Aviva")) of 17% of the shares of BZ WBK-Aviva Towarzystwo Ubezpieczeń na Życie S.A. ("JV1") and BZ WBK-Aviva Towarzystwo Ubezpieczeń Ogólnych S.A. ("JV2") from Bank Zachodni WBK S.A. ("BZ WBK"). As a result of this transaction, Aviva will hold 51% of the shares of JV1 and JV2 and BZ WBK will hold the remaining 49%. The transaction will result in the acquisition of joint control by Aviva and BZ WBK over JV1 and JV2.
2. Aviva is the ultimate parent company of an international insurance group that is also active in long term savings and fund management. Aviva is a public listed company in the UK and is also listed on the New York Stock Exchange. BZ WBK is a bank which is listed on the Warsaw Stock Exchange with headquarters in Wrocław. BZ WBK is ultimately controlled by Banco Santander S.A. and therefore constitutes part of the Santander group ("Santander group").
3. The JVs have their registered seats in Poland. They were established jointly by BZ WBK and Aviva. They operate in the Polish market for the underwriting of life and non-life insurance.