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M.7546 - APOLLO / DELTA LLOYD

SECTION 1.2

Description of the concentration

1. This notification relates to the proposed acquisition of sole control within the meaning of Article 3(1)(b) of Regulation (EC) No 139/2004 by Athene Holding, Ltd., which is *de facto* controlled within the meaning of Article 3(2) Council Regulation 139/2004 by Apollo over Delta Lloyd.
2. Investment funds managed by affiliates of Apollo invest in companies and debt issued by companies involved in various businesses throughout the world. Examples of current investments include, *inter alia*, companies in the chemical, real estate, insurance, paper, and television production businesses.
3. Delta Lloyd has two businesses: (1) a German life insurance company in run-off (i.e., it stopped issuing new policies in 2010); and (2) Delta Lloyd owns and leases real property; nearly all of it is commercial real property located in Germany. The company is based in Wiesbaden, Germany.
4. The business activities of the undertakings concerned are:
 - for Apollo: portfolio investments, insurance products and services, and renting and operating owned or leased real estate.
 - for Delta Lloyd: insurance products and services; renting and operating owned or leased real estate.