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M.7947 - BANCO SANTANDER TOTTA / BANIF

SECTION 1.2

Description of the concentration

The notified concentration concerns the acquisition of sole control of a set of assets, liabilities and off-balance sheet items of BANIF by Santander Group, through its Portuguese subsidiary, Banco Santander Totta, S.A., within the context of a resolution measure adopted by Banco de Portugal on 20 December 2015, following its deliberation of the previous day that BANIF was a failing of likely to fail institution and that the application of a resolution measure was the only solution to protect depositors and to ensure the continuity of the essential financial services provided by BANIF (in particular in the Autonomous Regions of the Azores and Madeira), safeguarding the stability of the financial system with fewer costs for the public purse. Banco Santander Totta, S.A. (the Acquirer) is a Portuguese subsidiary of the Santander Group, a banking and international financial group that operates through a network of branches in Spain and has investments in Europe, South America, United States and Asia.

The assets, liabilities and off-balance sheet items of Banco Internacional do Funchal, S.A. (BANIF) transferred in this concentration refer mainly to domestic activities of commercial banking within the Portuguese territory.