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M.8519 - SANTANDER / SAM

SECTION 1.2

Description of the concentration

1. Banco Santander, S.A. (“**Santander**”) intends to acquire, indirectly, 50% of the shares of SAM Investment Holdings Limited (“**SAM**”), which are currently held by Sherbrooke Acquisition Corp SPC, a company that is majority owned by Warburg Pincus and General Atlantic. Given that Santander already owns, indirectly, 50% of the shares of SAM, after the closing of the Proposed Transaction, Santander will become the owner, indirectly, of 100% of the share capital of SAM.
2. As a result of the Proposed Transaction, Santander will acquire sole control over SAM.
3. **SAM** is an asset management business present in nine countries, both across Europe and Latin America. SAM is currently a joint venture between Warburg Pincus, General Atlantic and Santander. More information about SAM is available on its website www.santanderassetmanagement.co.uk.