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M. 8792 - T-MOBILE NL / TELE2 NL

SECTION 1.2

Description of the concentration

On 15 December 2017, T-Mobile Netherlands Holding B.V. (“**TMNL**”) and Tele2 Sverige AB signed an agreement to combine TMNL and Tele2 Netherlands Holding N.V. (“**Tele2 NL**”) in the Netherlands. Under the agreement, TMNL will acquire Tele2 Sverige AB’s shares in Tele2 NL in consideration for which TMNL will pay a cash amount of €190 million and issue additional shares in the share capital of TMNL to Tele2 Sverige AB (the “**Transaction**”).

Post-Transaction, Deutsche Telekom AG (“**DTAG**”) will ultimately hold 75% of the total issued and outstanding shares in the capital of TMNL, and Tele2 Sverige AB will hold 25%. DTAG will exercise sole control over TMNL and Tele2 Sverige AB will hold a minority, non-controlling stake.²³

The Transaction is part of DTAG’s long-term investment vision to create a more sustainable and competitive operation in the Netherlands. It will generate significant cost savings and efficiencies and establish a sustainable third converged player in the Dutch market, which will be able to compete more effectively with, in particular, KPN and VodafoneZiggo on account of enhanced scale, combined spectrum resources and significant synergy potential.

DTAG, together with its group companies (“**DT**”), is an integrated telecommunications company headquartered in Bonn, Germany. DT has operations in Europe, North America, South America, Africa and Asia. Within the telecommunications sector, DT provides fixed and mobile telecommunications as well as internet and IPTV services for consumers, mainly in Europe and North America. In addition, DT provides telecommunications services to other carriers and internet service providers (“**ISPs**”) on a wholesale level, as well as tailor-made information and communication technology services for large business customers on a global scale. DT operates in the Netherlands through its wholly-owned subsidiary TMNL. TMNL is a mobile network operator and offers mobile telecommunications services and, to a lesser extent, fixed services to customers in the Netherlands.

Tele2 NL provides telecommunications services in the Netherlands. Tele2 NL provides fixed and broadband services and is also present on the mobile retail market. Tele2 NL belongs to the Tele2 group, a group of telecommunications companies with mobile and fixed telecommunications operations across Europe.