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M.9867 • ALLIANZ / BBVA ALLIANZ SEGUROS Y REASEGUROS

SECTION 1.2

Description of the concentration

On 15 July 2020, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 involving the acquisition by Allianz Compañía de Seguros y Reaseguros S.A., a wholly-owned subsidiary of Allianz SE (Allianz), of sole control over BBVA Allianz Seguros y Reaseguros, S.A. (the Target), which is currently an indirect, almost wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) and which will acquire after a carve-out and a spin-off BBVA Seguros S.A., de Seguros y Reaseguros' (BBVA Seguros) non-life (and non-health) insurance business in Spain.

The business activities of the undertakings concerned are:

Allianz Seguros: Spanish, wholly-owned subsidiary of Allianz SE, parent company of the Allianz Group, a global financial services provider active predominantly in relation to life and non-life insurance and asset management;

Target: general non-life and non-health (i.e. accident and sickness, property, travel, engineering/constructions and legal assistance) insurance business of BBVA Seguros in Spain.

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