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**M.10326 - ALLIANZ HOLDING / SANTANDER / AVIVA COMPANIES /  
SANTANDER AVIVA COMPANIES**

**SECTION 1.2**

**Description of the concentration**

1. The notified concentration consists of the acquisition by Allianz Holding eins GmbH (“**Allianz Holding**”) of sole control over Aviva Towarzystwo Ubezpieczeń Na Życie S.A. and its subsidiaries, Aviva Towarzystwo Ubezpieczeń Ogólnych S.A., Aviva Investors Poland Towarzystwo Funduszy Inwestycyjnych S.A. hereinafter together referred to as the “**Aviva Companies**”) as well as the replacement of Aviva International Holdings Ltd as a jointly controlling shareholder in Santander Aviva Towarzystwo Ubezpieczeń Na Życie S.A. and Santander Aviva Towarzystwo Ubezpieczeń S.A. (hereinafter together referred to as the “**Santander Aviva Companies**”).
2. **Allianz Holding** is a holding company incorporated under the laws of Austria. Allianz Holding is part of the Allianz group (“**Allianz Group**”). Allianz Group provides financial services mainly in the field of life and non-life insurance and asset management services in over 70 countries, in particular in Europe. Allianz Group is *inter alia* active in Poland where, through its subsidiaries, it conducts business activity in particular in life and non-life insurance as well as in asset management and pensions.
3. **Santander** is a Polish company that provides the full scope of banking services in Poland to personal customers, small and medium-sized companies and large corporations. Santander is controlled by Banco Santander, S.A. (“**BSSA**”). BSSA is a Spanish credit institution and the parent company in the group comprising of BSSA and its affiliates (“**Santander Group**”) to which Santander belongs. Santander Group is an international group of banking and financial companies.
4. **The Aviva Companies** are currently controlled by the Aviva Group - an international insurance group that is active in providing insurance, asset management and pensions (“**Aviva Group**”). The Santander Aviva Companies are currently jointly controlled by Aviva Group and Santander Group. The Aviva Companies offer life and non-life insurance, asset management and pensions in Poland as well as life insurance and pensions in Lithuania. The Santander Aviva Companies offer life and non-life insurance in Poland.