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M.10531 SANTANDER / MAPFRE / JV

SECTION 1.2

Description of the concentration

The present concentration consists of the creation by Banco Santander, S.A. –through Santander Seguros y Reaseguros, Compañía Aseguradora, S.A. (“**Santander Seguros**”)– and Mapfre, S.A. (“**Mapfre**”) of a newly created joint venture performing on a lasting basis all the functions of an autonomous economic entity (the “**Proposed Transaction**”).

Banco Santander is the parent of the Santander Group. Its core activities are retail banking, insurance, corporate banking, investment banking, asset management and treasury across Europe, as well as in the United States, Latin America and Asia. Banco Santander’s shares are listed on the Spanish Stock Market Inter-connection System and on the New York, London, Mexico and Warsaw Stock Exchanges.

Mapfre is the parent company of the Mapfre Group, present in the insurance and reinsurance sectors in 44 countries across the world. Mapfre’s shares are listed on the Madrid and Barcelona stock exchanges.

The newly created joint venture is intended to be active in the Spanish market for retail banking services, particularly, in the commercialisation of reverse mortgages to individuals.

The Proposed Transaction will not give rise to any significant competition concerns. The Spanish retail banking market has strong competitors and the Proposed Transaction does not create (and will not create) any significant overlap.