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**M.11130 - SONAE / BKCF / BKSA / UNIVERSO IME / JV**

**SECTION 1.2**

**Description of the concentration**

1. The notified transaction consists in the implementation of a joint venture through by Universo, IME, which will be jointly controlled by Sonae and BKCF. Universo IME will combine the consumer finance businesses of the Parties as well as the insurance mediation business of Universo GC, which will be contributed to the joint venture by Sonae.
2. Sonae and its subsidiaries are active in food and non-food retail, real estate, consumer finance and insurance, electronic communications and IT.
3. The Bankinter group, of which BKCF and BKSA are part, is mainly active in the provision of retail banking services in Spain and Portugal, also offering corporate and investment banking services, asset management, pension fund management, investment services, insurance and payment cards.
4. Universo IME is an electronic money institution engaged in (i) providing payment instruments and solutions to consumers; (ii) acting as credit intermediary placing consumer loans granted by third parties, in particular personal loans; and (iii) providing merchant acquiring services to retailers.
5. Universo GC provides management and marketing services and acts as an insurance mediator of a variety of insurances, including consumer credit protection insurance.
6. BKCF Portugal's business includes or will include the Consumer Finance Division of BKCF Portugal, the BKCF Portugal Co-Branded Agreements and the Universo Loans.
7. The notified transaction is an acquisition of joint control in a full-function joint venture within the meaning of Article 3(4) of the Merger Regulation.