

2018



Acquisition ANTARES
Grupo Catalana Occidente



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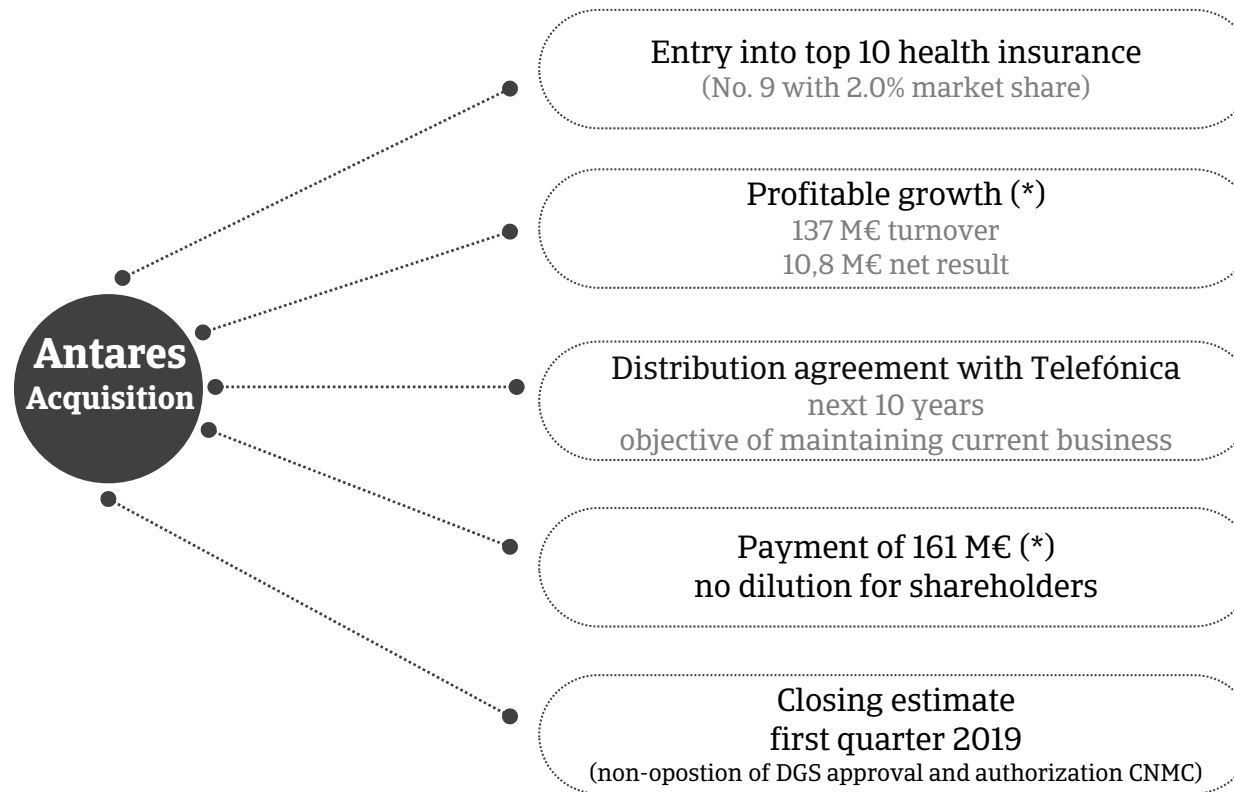


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01

Key issues of the transaction

Acquisition of Antares to Telefónica An specialized group in health



(*) Year-end 2017 data

(*) The final price is subject to certain revisions to the Financial Statements.

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Antares overview

Seguros de Vida y Pensiones Antares, S.A.

- Founded in 1987 and owned by Telefónica
- No. 17 in health insurance with 0.96% market share
- Profitable and solvent group
- Management team with great experience and demonstrated results
- Since 2011, they have expanded marketing beyond Telefónica

Business data:

- Specialized in health insurance
- Insured: 245,000
- Medical staff: more than 18,000 professionals
- Employees: 45

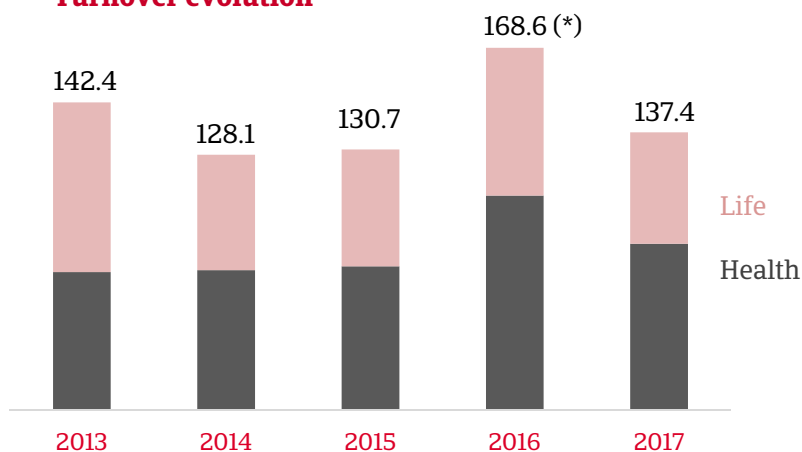
Financial data (*):

- Turnover: EUR 137.4 million
- Net result: EUR 10.8 million
- Combined ratio: 89%
- Equity: EUR 132.4 million
- Investments: EUR 909.5 million
- Solvency II: 185%

(*) Year-end 2017 data

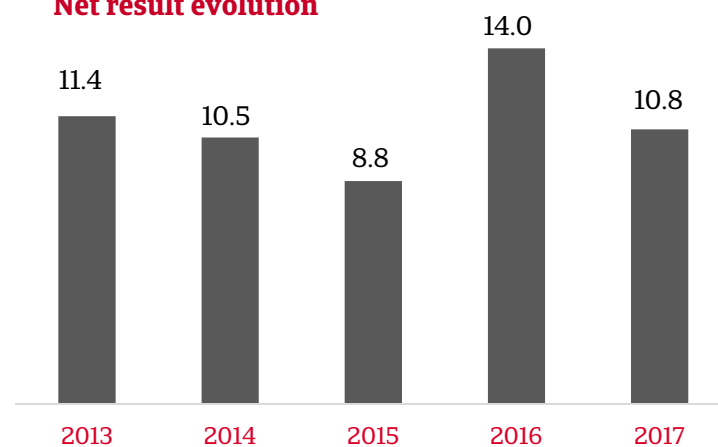
Evolution of main figures

Turnover evolution

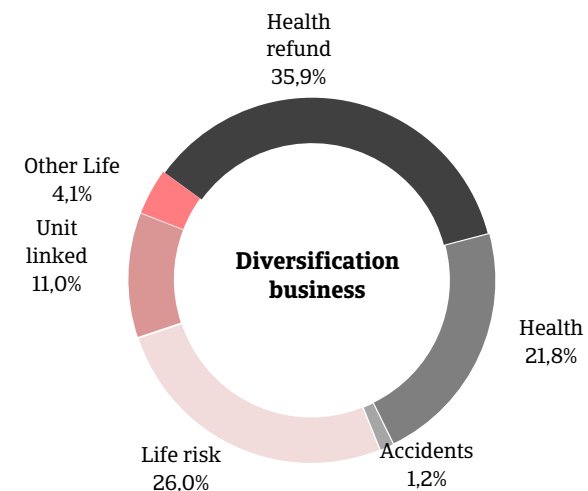


(*) 83% of turnover comes from Telefónica

Net result evolution



(*) Includes 24 million euros of an accidents' single premium

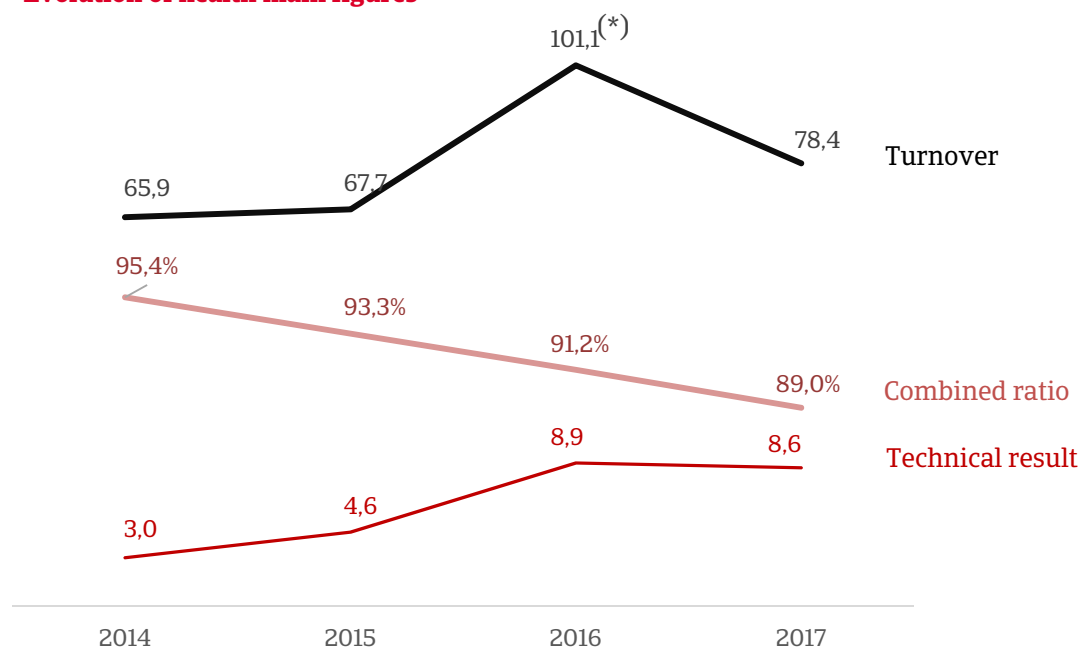


Health insurance

Written premiums of EUR 78.4 million (57% total turnover)

- Refund: 47.8 M€ (61.0%)
- Health: 28.7 M€ (36.6%)
- Accidents: 1.9 M€ (2.4%)

Evolution of health main figures



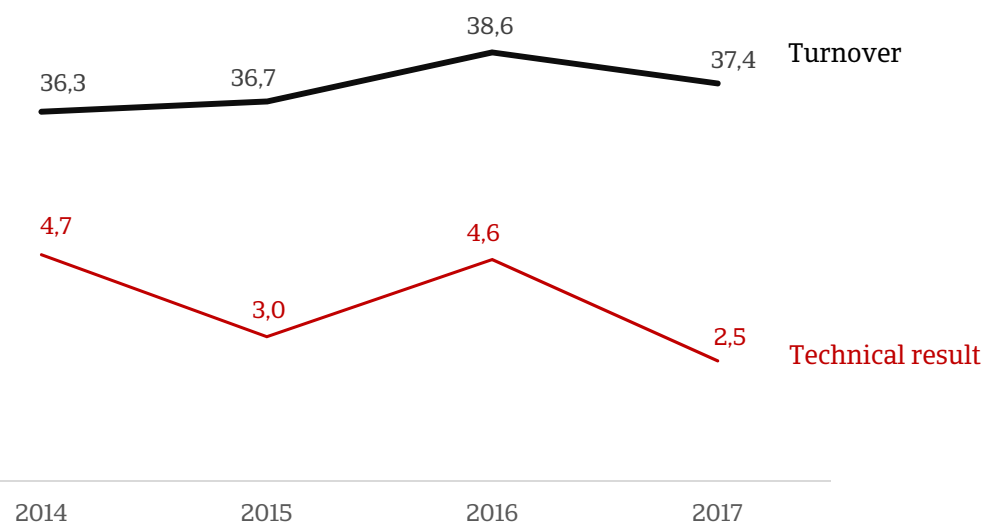
(*) Includes 24 million euros of an accidents' single premium

Life insurance

Written premiums of EUR 59.0 million (43% total turnover)

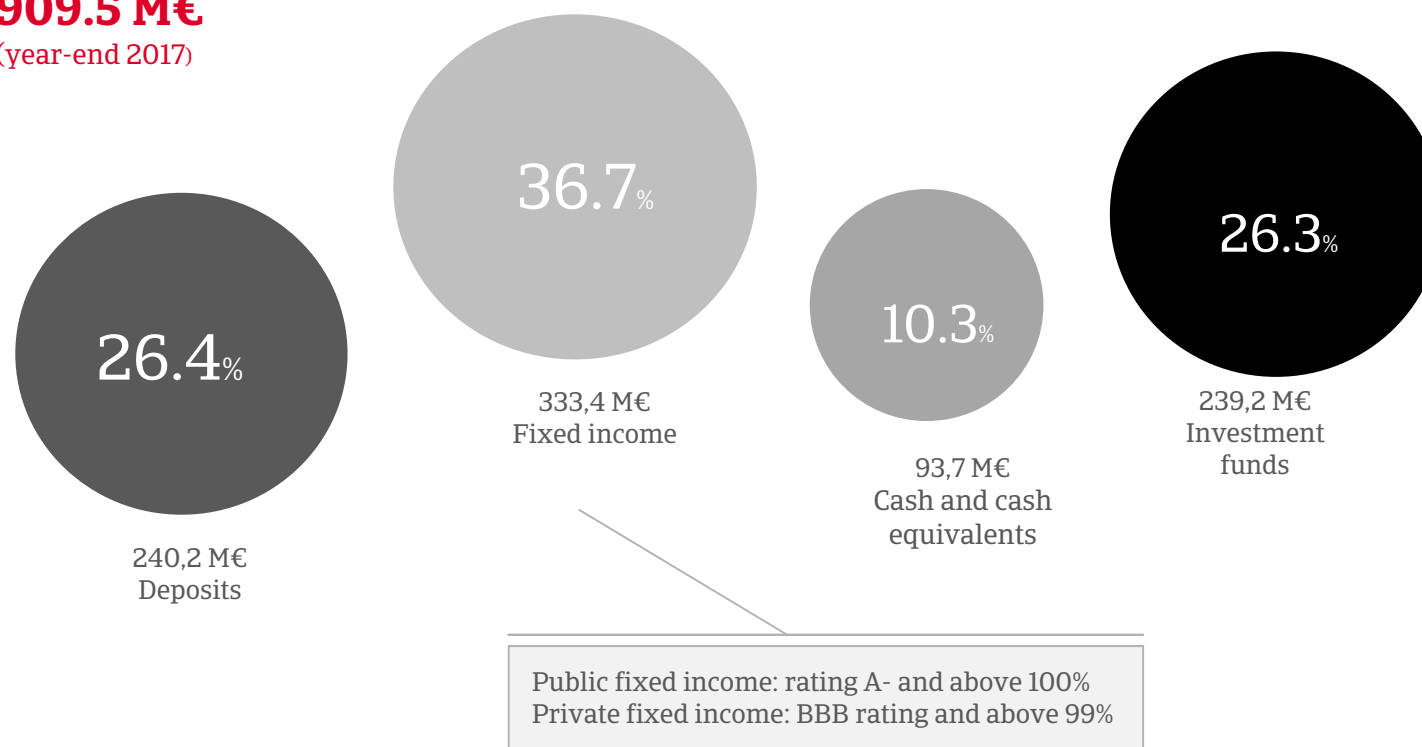
- Risk: 37.4 M€ (63.4%)
- Unit-link: 15.8 M€ (26.8%)
- Saving: 5.9 M€ (1.0%)

Evolution of life-risk main figures

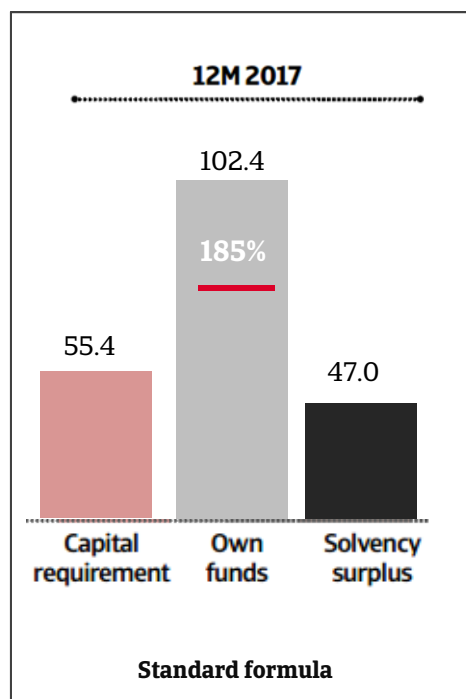


Diversified investment portfolio

909.5 M€
(year-end 2017)



Solid solvency position



03

Strategic fit

Solid strategic fit in Grupo Catalana Occidente

- Strengthens the Group's position in the Spanish market
- Consolidate the global offer for customers
- Increase the weight of the health business
 - 9th position in the Spanish market
 - 2.0% market share
 - More than 160 million euros of turnover
- Advantages of higher volume for trading with third parties
- Possibility of capturing synergies in the medium term

Improves competitive position in health

N° Group	Written premiums	Market share		N° Group	Written premiums	Market share
6 Total	2,826.1	4.5%		6 Total	2,963.8	4.7%
4 Non life	2,060.5	6.1%		4 Non life	2,139.7	6.3%
14 Health	82.4	1.0%	→	9 Health	160.3	2.0%
9 Health refund	19.9	2.8%		5 Health refund	61.5	8.8%
10 Life	765.5	2.6%		10 Life	824.1	2.8%

Source: ICEA
Date: closing 2017
Business data in Spain

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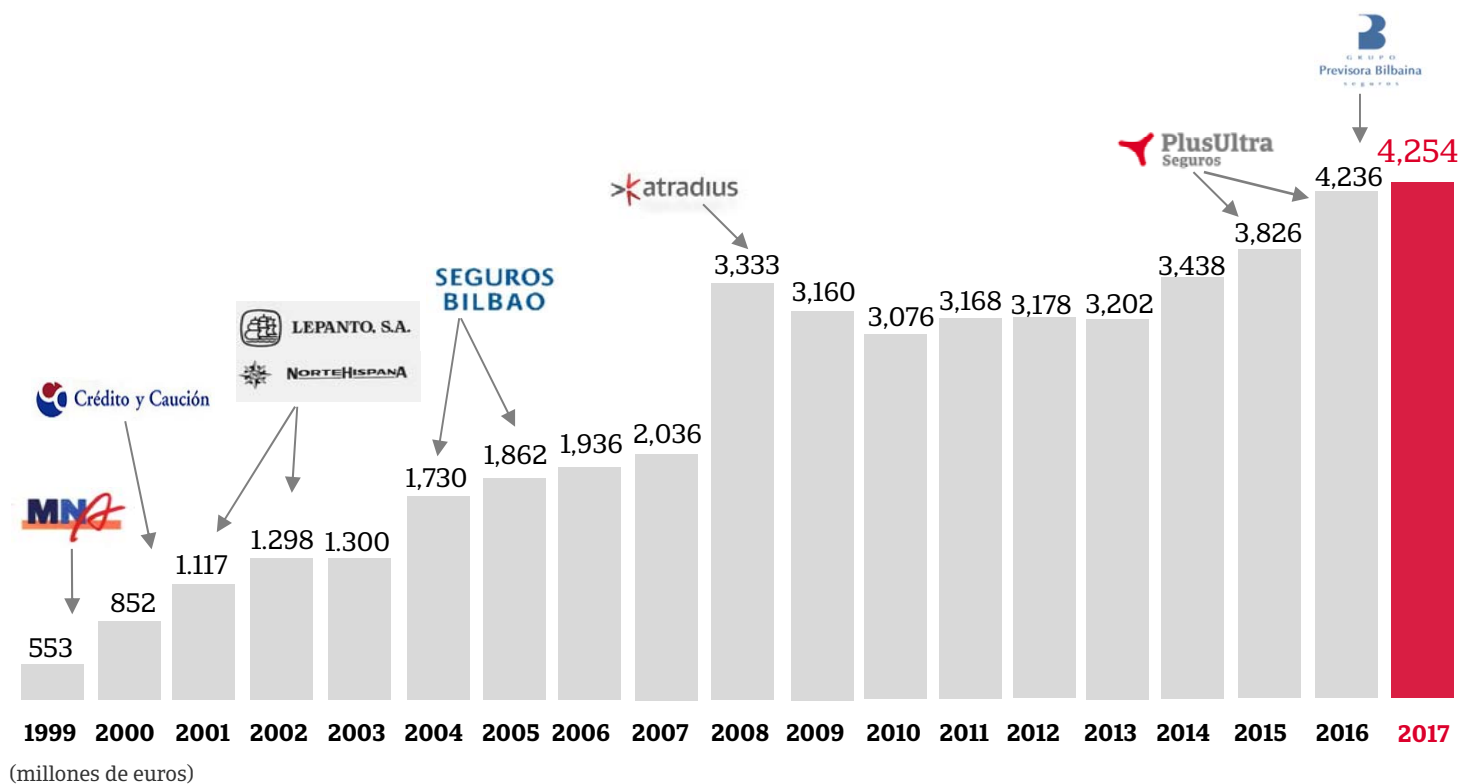
Financial impact

Creation of value without dilution for the shareholder

- Full consolidation
- Impact on balance sheet (*)
 - Addition of EUR 935 million in assets
 - Goodwill: EUR 30 million

(*) Provisional data pending of the closing of the financial year

Grupo Catalana Occidente: a story of growth and integration



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