EUROPEAN COMMISSION

Brussels, 22.06.2020
C(2020) 4264 final

PUBLIC VERSION

To the notifying parties

Subject: **Case M.9849 – BANCO SANTANDER / AEGON / POPULAR VIDA**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 28 May 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Aegon N.V. ("Aegon", Netherlands) acquires within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Popular Vida 2020, Compañía de Seguros y Reaseguros, S.A.U. ("Popular Vida", Spain), controlled by Banco Santander, S.A. ("Banco Santander", Spain), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Banco Santander: a Spanish bank and the parent company of an international group of banking and financial companies operating principally in European countries, Latin America and the United States/Puerto Rico,

   – for Aegon: the parent company of a group of insurance companies listed in Amsterdam and New York, active worldwide, mainly in the United States, the Netherlands and the United Kingdom,

   – for Popular Vida: a company active in the life-insurance market in Spain. Its main distribution channel is the commercial network of Banco Santander.

---

1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 190, 08.6.2020, p. 6.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.