**Prior notification of a concentration**

**(Case M.10531 – Santander/Mapfre/JV)**

**Candidate case for simplified procedure**

**(Text with EEA relevance)**

(2022/C 134/09)

1. On 11 March 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Banco Santander, S.A. and its subsidiaries ('Banco Santander', Spain),

— Mapfre, S.A ('Mapfre', Spain).

Banco Santander and Mapfre will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created joint venture ('JV').

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned and the newly set-up joint venture are the following:

— 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.

— Mapfre is the parent company of the Mapfre Group, present in the insurance and reinsurance sectors in 44 countries across the world.

— The JV is intended to be active in the Spanish market for retail banking services, particularly, in the commercialisation of reverse mortgages to individuals.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.10531 – Santander/Mapfre/JV

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax +32 22964301

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË