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PUBLIC VERSION

Banco Santander, S.A.
11 Juan Ignacio Luca de Tena, Suances Building
28027 Madrid
Spain

Mapfre, S.A.
52 Ctra. Pozuelo, Building 1,
28222 Majadahonda (Madrid)
Spain

Subject: **Case M.10531 – SANTANDER / MAPFRE / JV**
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 11 March 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Banco Santander, S.A. and its subsidiaries ("Banco Santander", Spain), and Mapfre, S.A ("Mapfre", Spain), 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") by way of purchase of shares.[3]

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,

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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 134, 25.03.2022, p. 31.

– 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. 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.