EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9910 - MAPFRE GROUP/SANTANDER GROUP/POPULAR SEGUROS 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 21 August 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which:

    a. the undertakings Mapfre S.A., and its subsidiaries ('Mapfre Group', Spain) and Banco Santander, S.A., and its subsidiaries ('Santander Group', Spain) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Popular Seguros – Companhia de Seguros, S.A. ('Popular JV', Portugal), controlled by the Santander Group;

    b. Mapfre Group acquires sole control of a portfolio of life insurance policies (the "Portfolio"), controlled by Santander Group[3].

2. The acquisition of joint control by Mapfre Group and Santander Group over Popular JV and the acquisition of sole control over the Portfolio by Mapfre Group are conditional upon each other and carried out by the same undertaking (Mapfre Group), constituting a single concentration within the meaning of Article 3 of the Merger Regulation. . The concentration is accomplished by way of purchase of shares and assets.

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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 289, 1.9.2020, p. 2

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3. The business activities of the undertakings concerned are:

   – for Mapfre Group: insurance and reinsurance activities across 45 countries, including Portugal, Spain and other countries in Europe and worldwide,

   – for Santander Group: retail banking, corporate banking, investment banking, asset management and treasury across Europe, as well as in the United States, Latin America and Asia,

   – for Popular JV: the provision of non-life insurance in Portugal,

   – for the Portfolio: a portfolio of life insurance policies.

4. 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]

5. 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.