

*Case No COMP/M.2251 -
AOL / BANCO
SANTANDER / JV*

Only the English text is available and authentic.

**REGULATION (EEC) No 4064/89
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 19/12/2000

*Also available in the CELEX database
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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 19.12.2000
SG (2000) D/109367

PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties

Dear Mesdames and Sirs,

Subject: Case No. COMP/M.2251 – AOL/Banco Santander/JV

Notification of 20.11.2000 pursuant to Article 4 of Council Regulation (EEC) No. 4064/89¹

Publication in the Official Journal of the European Communities No. C 337, 28/11/2000, page 7.

1. On 20 November 2000, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EEC) No. 4064/89 by which the American undertaking AOL, Inc. ("AOL") and the Spanish undertaking Banco Santander Central Hispano S.A. ("BSCH") acquire, within the meaning of Article 3(1)(b) of the Council Regulation, joint control of the Spanish undertaking Prodigios Interactivos S.A. ("Prodigios"). Original shareholders in Prodigios included Sol Melià and Planeta Corporation together with some 40 other shareholders. Prior to the current transaction, BSCH bought a 60% stake in the venture. By way of the proposed transaction, AOL Europe will take a 40% equity stake in Prodigios, resulting in AOL (Europe) and BSCH sharing joint control of the company with BSCH reducing its stake to 40% and the venture's original shareholders reducing their stake to 20%.

¹ OJ L 395, 30.12.1989 p. 1; corrected version OJ L 257 of 21.9.1990, p. 13, as last amended by Regulation (EC) No 1310/97, OJ L 180, 9.7.1997, p. 1, corrigendum in OJ L 40, 13.2.1998, p. 17.

2. The business activities of the undertakings concerned are:
 - for AOL : provider of Internet online interactive services;
 - for BSCH: broad range of financial services, including retail banking, asset managements, private banking, and global wholesale banking;
 - for Prodigios: the supply of online interactive services in Spain.
3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EEC) No. 4064/89 and of paragraph 4, subparagraph c, of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EEC) No 4064/89².
4. To the extent that restrictions specified by the parties are directly related and necessary to the implementation of the concentration, these restrictions are covered pursuant to Article 6(1)(b), second subparagraph, of Council Regulation (EEC) No. 4064/89.
5. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EEC) No. 4064/89.

For the Commission,
Mario Monti
Member of the Commission

² OJ C 217, 29.07.2000, p. 32.