

EN

***Case No COMP/M.7367 - CNP / SANTANDER /  
SANTANDER IRISH INSURANCE SUBSIDIARIES***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 21/11/2014

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EUROPEAN COMMISSION

Brussels, 21.11.2014  
C(2014) 9044 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying parties:**

Dear Madam(s) and/or Sir(s),

**Subject: Case M.7367 - CNP / SANTANDER / SANTANDER IRISH INSURANCE  
SUBSIDIARIES  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup>**

1. On 30 October 2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings CNP Assurances SA ("CNP Assurances", France) and Banco Santander, S.A. ("Santander", Spain) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertakings Santander Insurance Life Limited ("SIL", Ireland), Santander Insurance Europe Limited ("SIEL", Ireland) and Santander Insurance Services Ireland Limited ("SISIL", Ireland) by way of purchase of shares. SIL, SIEL and SISIL are hitherto under the sole control of Santander.<sup>2</sup>

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<sup>1</sup> 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.

<sup>2</sup> Publication in the Official Journal of the European Union No C 392, 07.11.2014, p. 2.

2. The business activities of the undertakings concerned are:
- CNP : global insurance company, offering mainly life insurance, pension products and some non-life insurance. It also has minor activities in the reinsurance sector.
  - Santander : international group offering banking and insurance services;
  - SIL : underwriting of life insurance via Payment Protection Insurance products sold to loan customers Santander in Germany, Ireland, Italy, Poland and Spain;
  - SIEL : underwriting of non-life insurance via Payment Protection Insurance products sold to loan customers Santander in Germany, Ireland, Italy, Poland and Spain;
  - SISIL : provision of administrative and operational services to SIL and SIEL.
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.<sup>3</sup>
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.

*For the Commission*

*(signed)*  
*Alexander ITALIANER*  
*Director-General*

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<sup>3</sup> OJ C 366, 14.12.2013, p. 5.