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***Case No COMP/M.7389 - AEGON SPAIN /
SANTANDER TOTTA SEGUROS / AEGON SANTANDER
VIDA / AEGON SANTANDER NÃO VIDA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 19/11/2014

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 19.11.2014
C(2014) 8857 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

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

**Subject: Case M.7389 - AEGON SPAIN / SANTANDER TOTTA SEGUROS /
AEGON SANTANDER VIDA / AEGON SANTANDER NÃO VIDA**

**Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹**

1. On 27.10.2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Aegon Spain Holding B.V. ('Aegon Spain', Spain), fully owned by the Aegon Group ("Aegon", the Netherlands), and Santander Totta Seguros ("Santander Totta Seguros", Portugal), fully owned by the Santander Group ("Santander", Spain) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over Aegon Santander Portugal Vida - Companhia de Seguros de Vida, S.A. ('Aegon Santander Portugal Vida', Portugal) and Aegon Santander Portugal Não Vida- Companhia de Seguros de Vida, S.A. ('Aegon Santander Portugal Não Vida', Portugal) by way of purchase of shares in two newly created companies constituting a joint venture.²

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 Publication in the Official Journal of the European Union No C 387, 1.11.2014, p. 6.

2. The business activities of the undertakings concerned are:

- Aegon Group: provision of asset management, insurance, pension and related products world-wide, mainly in the United States, the Netherlands and the United Kingdom;
- Aegon Spain : pension of life and non-life insurance and pension products in Spain;
- Santander: international group of banking and financial companies operating in Spain, the UK and certain other European countries, as well as in North and South America;
- Santander Totta Seguros: provision of life and non-life insurance in Portugal;
- Aegon Santander Portugal Vida: provision of life insurance;
- Aegon Santander Portugal Não Vida: provision non-life insurance.

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 139/2004.³

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

³ OJ C 366, 14.12.2013, p. 5.