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Case No COMP/M.7404 - AVIVA / BZ WBK / JVs

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 10/11/2014

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EUROPEAN COMMISSION

Brussels, 10.11.2014
C(2014) 8484 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

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

**Subject: Case M.7404 - AVIVA / BZ WBK / JVs
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹**

1. On 17 October 2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Aviva International Insurance Limited, an indirectly wholly owned subsidiary of Aviva plc ("Aviva", United Kingdom), and Bank Zachodni WBK S.A. ("BZ WBK", Poland), ultimately controlled by Banco Santander S.A. and therefore constituting part of the Santander group ("Santander", Spain), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of BZ WBK-Aviva Towarzystwo Ubezpiecze• na • ycie S.A. and BZ WBK-Aviva Towarzystwo Ubezpiecze• Ogólnych S.A. (the "JVs", Poland), by way of purchase of shares.²
2. The business activities of the undertakings concerned are:
 - Aviva is the ultimate parent company of an international insurance group that is also active in long term savings and fund management. Aviva is a public listed company in the UK and is also listed on the New York Stock Exchange.
 - BZ WBK is a bank which is listed on the Warsaw Stock Exchange with headquarters in Wroc•aw.

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 381, 28.10.2014, p. 15.

- Santander is the parent company of an international group of banking and financial companies operating in Europe, the United States and Latin America. It is active in retail banking, asset management, corporate and investment banking, treasury and insurance.
 - The JVs were established jointly by BZ WBK and Aviva, and they operate in the Polish market for the underwriting of life and 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.