



EUROPEAN COMMISSION  
DG Competition

***Case M.9602 - BANCO SANTANDER / ALLIANZ  
POPULAR***

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: 08/01/2020

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EUROPEAN COMMISSION

Brussels, 08.01.2020  
C(2020) 100 final

**PUBLIC VERSION**

**To the notifying party**

**Subject: Case M.9602 - BANCO SANTANDER / ALLIANZ POPULAR  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 4 December 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Banco Santander, S.A. (“Banco Santander”, Spain) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Allianz Popular, S.L. (“Allianz Popular”, Spain). The concentration is accomplished by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Banco Santander: mainly active in retail banking, treasury and insurance,
  - for Allianz Popular: Insurance, pension funds and asset management sectors in Spain. It is currently jointly controlled by Banco Santander and Allianz Europe, a subsidiary of Allianz SE (“Allianz”).
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) and 5(d) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</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

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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> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 419, 12.12.2019, p. 15.

<sup>4</sup> OJ C 366, 14.12.2013, p. 5.

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*