

PRESS RELEASE

The CNMC authorises two concentrations in the banking and insurance sectors related to the merger between CAIXABANK and BANKIA.

- The transactions affect the payment systems (point-of-sale terminals or POSs) and insurance markets.

Madrid, 27 September 2021.- The CNMC has authorised two concentrations in phase 1 without commitments related to the [CAIXABANK/BANKIA merger approved on 23 March 2021](#): the acquisition by CAIXABANK of exclusive control of BANKIA Mapfre Vida (BMV), over which it already had joint control, and the change of control over BANKIA's POS operations, whereby CAIXABANK will no longer have exclusive control but rather joint control with Global Payments through the Comercia joint venture, which oversees management of all CAIXABANK POSs.

- [C/1222/21 CAIXABANK/BANKIA MAPFRE VIDA](#)

On 7 September 2021, the CNMC [authorised in phase 1 with out commitments this transaction](#) which consists of a change of CAIXABANK's control over BMV (controlled jointly with Mapfre Vida) from joint control, which it acquired as a result of the merger of BANKIA into CAIXABANK, to exclusive control.

BMV is a joint venture engaged in life and accident insurance development, marketing and distribution. It arose from agreements entered into previously by Mapfre Group and CajaMadrid (BANKIA). The terms of the agreement between Mapfre and BANKIA allowed Mapfre to terminate the contracts by exercising a put option on its equity interests in the company. Once the merger between CAIXABANK and BANKIA became effective, in March 2021, Mapfre informed CAIXABANK of its decision to exercise this put option, after which CAIXABANK obtained exclusive control over the company.

The CNMC does not consider the transaction to pose a threat to effective competition in the markets since CAIXABANK is acquiring exclusive control over a company over which it already had joint control before the transaction and, therefore, it has no impact on the competitive structure of any market.

Lastly, during the assessment of the CAIXABANK/BANKIA merger, the parties' market shares in the insurance market were already analysed, with BMV's entire market share allocated to the merged entity. The CNMC concluded, both at that time and now, that it is unlikely the merger will pose a threat to effective competition in the insurance production and distribution markets.

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- **[C/1229/21 COMERCIA/CAIXABANK ASSETS](#)**

On 21 September 2021, the CNMC authorised [in phase 1 without commitments this transaction](#) entailing a change from control of the POS business of BANKIA (owned by CAIXABANK after the CAIXABANK/BANKIA merger) from exclusive to joint control with Global Payments, Inc. through Comercia, a joint venture between CAIXABANK and Global Payments which, as a result of this transaction, will become part of the control structure.

The national POS market -the only one in which Comercia has operations- is the relevant market for this transaction. Vertically related markets that are also relevant include retail and corporate banking across Spain given CAIXABANK's footprint. These markets were also assessed in the CAIXABANK/BANKIA merger.

The CNMC does not consider the transaction to pose a threat to effective competition in the markets, since the market structure is not altered due to the transaction. This is because Global Payments' presence in the market affected; i.e. POSs, is exclusively through Comercia, which is jointly controlled by Global Payments and CAIXABANK. Moreover, the change in the structure of supply caused by this transaction was already assessed in connection with the CAIXABANK/BANKIA merger, and it was concluded then that it did not pose a threat to competition in the POS market.

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