

## The CNMC will analyse the BBVA/SABADELL merger in its second phase

- BBVA notified the acquisition of sole control of Banco de Sabadell on 31 May.
- The transaction requires further analysis.

**Madrid, 12 November 2024.** On 12 November 2024, the Spanish National Markets and Competition Commission (CNMC) decided, to initiate the second phase of the merger analysis ([C/1470/24/BBVA/BANCO SABADELL](#))

The transaction consists of the acquisition of sole control of Banco de Sabadell by BBVA through a hostile takeover bid announced on 9 May 2024.

### Opening of the second phase

The economic sector affected by the transaction is the financial sector, in particular banking and payment services. In addition, the parties are simultaneously active in the market for the production and distribution of insurance, in the market for pension funds and plans and in the market for asset management.

The transaction's circumstances and potential impact on the maintenance of effective competition have led the Competition Chamber to further analyse the case in the procedure's second phase, pursuant to Article 57.2(c) of [Law 15/2007 of 3 July](#) on the Defence of Competition.

### In-depth analysis

The opening of the second phase does not prejudice the final conclusions that the CNMC may reach concerning the merger.

In the first phase of the procedure, a detailed investigation of the competitive situation in the affected markets has been conducted. This will result in a more efficient analysis during the second phase, with the aim of studying the transaction in greater detail.

Banco de Sabadell and other third parties with a legitimate interest may submit observations. The notifier may also submit comments and further information. A mandatory report will also be requested from the Autonomous Communities where the concentration has a significant impact.

The final decision issued by the CNMC may authorise, accept commitments, impose conditions or prohibit the BBVA/BANCO SABADELL merger.

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