EUROPEAN COMMISSION

Brussels, 4.12.2024
C(2024) 8687 final

PUBLIC VERSION

Banco Santander S.A.
Paseo de Pereda, 9-12
39004 Santander
Spain

Pemberton Asset Management
Holdings Limited
44 Esplanade,
JE4 9WG St. Helier
Jersey

Subject: **Case M.11701 – SANTANDER / PEMBERTON / EMERALD JV**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 12 November 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Banco Santander S.A. ('Banco Santander', Spain) and Pemberton Asset Management Holdings Limited ('Pemberton', Jersey), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Emerald TradeCo UK Limited (the 'JV', United Kingdom) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Banco Santander is a financial institution with activities divided into five global businesses: Retail & Commercial Banking, Digital Consumer Bank, Corporate & Investment Banking, Wealth Management & Insurance, and Payments. It is active in Europe, the United States, Latin America and Asia,

([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]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2024/7050, 20.11.2024.

– Pemberton is a private alternative credit manager which provides asset management services to institutional investors. Pemberton's operations are focused on private debt and direct lending to European mid-market companies.

(3) The JV will provide large and mid-sized corporates with supply chain solutions. It will be active in a number of countries in Europe, America and Asia.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5 (b) and (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, 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 and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').