EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9420 – CREDIT AGRICOLE / BANCO SANTANDER / SANTANDER SECURITIES SERVICES**
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 02 September 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which (*i*) CACEIS S.A. ("CACEIS", France), controlled by Crédit Agricole S.A. ("CASA", France) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over Santander Securities Services, S.A.U. ("S3 Spain", Spain), controlled by Santander Investment ("Santander Investment", Spain, which is in turn directly controlled by Banco Santander, S.A., Spain), and (*ii*) CACEIS and Santander Investment acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control over S3 Latam Holdco 1 (Spain), a newly created company, which will comprise the Brazilian, Mexican and Colombian businesses currently owned by S3 Spain. The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – CACEIS: provides asset servicing to corporate clients, institutional investors, banks and brokers;

   – Santander Investment: carries out all kinds of activities, operations and services inherent to the banking business in general and/or related to it; the acquisition, holding, enjoyment, administration and disposal of transferable securities, shares or holdings in Spanish and foreign companies; and the provision of investment services and, where appropriate, complementary activities thereto;

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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 Publication in the Official Journal of the European Union No C 306, 10.9.2019, p. 2.

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– S3 Spain and S3 Latam Holdco 1: provide post-trade services, such as depositary, custody, fund administration and securities servicing services for institutional investors.

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.[4]

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 and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.