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***Case No COMP/M.6971 - WARBURG PINCUS/ GENERAL
ATLANTIC/ SANTANDER/ SANTANDER ASSET
MANAGEMENT***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 22/08/2013

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 22.08.2013
C(2013)5566 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/M.6971 - Warburg Pincus/ General Atlantic/ Santander/
Santander Asset Management
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No
139/2004¹**

1. On 25.07.2013, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Warburg Pincus & Co ("Warburg Pincus", United States), General Atlantic Company LLC ("General Atlantic", United States) and Banco Santander ("Santander", Spain) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Santander Asset Management ("SAM", Jersey) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - Warburg Pincus: private equity,
 - General Atlantic: private equity,
 - Santander: provision of services in retail banking, asset management, corporate and investment banking, treasury and insurance,
 - SAM: asset management².
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)ii of

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 Publication in the Official Journal of the European Union No C 220, 1.8.2013, p. 32.

the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004³.

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.

For the Commission
(signed)
Alexander ITALIANER
Director General

³ OJ C 56, 5.3.2005, p. 32.