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**COMP/M.5797 - STATE STREET CORPORATION / INTESA SANPAOLO SERVIZI  
TRANSAZIONALI / SANPAOLO BANK**

**SECTION 1.2**

**Description of the concentration**

This notification concerns the transaction through which State Street Corporation (*STT*) will acquire from Banca Intesa Sanpaolo S.p.A. its subsidiaries Intesa Sanpaolo Servizi Transazionali S.p.A. and Sanpaolo Bank S.A. (collectively defined as *the Target*).

STT is the parent company of a global financial group specialising in the provision of a full range of securities services to institutional and individual investors worldwide, whilst the Target provides selected securities services primarily in Italy and to a much lesser extent in Luxembourg. In particular, the Target provides global custody and fund administration services to institutional and, to a lesser extent, individual clients located in these two countries only.

On the basis of previous EU case law, the relevant markets concerned by the notified transaction are the markets of global custody and fund administration, which respectively have a worldwide and EU geographic dimension. The Parties are quite complementary in their securities services activities within the EU . Moreover, both markets at issue are characterised by the presence, on the supply side, of important and experienced international competitors with established track records and similar market shares to those of the Parties combined, and, on the demand side, of highly sophisticated clients, some of which have previously provided securities services themselves internally; they therefore have an advanced understanding of their need for the services available and countervailing buying power.

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