

***Case No COMP/M.5931 -
BANCO SANTANDER/
GERMAN RETAIL
BANKING BUSINESS OF
SEB***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 26/08/2010

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EUROPEAN COMMISSION

Brussels, 26.08.2010
SG-Greffe(2010) D/13011
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PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying party

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

Subject: Case No COMP/M.5931 - BANCO SANTANDER/ GERMAN RETAIL BANKING BUSINESS OF SEB
Notification of 27/07/2010 pursuant to Article 4 of Council Regulation (EC) No 139/2004¹
Publication in the Official Journal of the European Union No C211, 04/08/2010, p.10.

1. On 27/07/2010, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Santander Consumer Bank AG ("SCB", Germany), controlled by Banco Santander S.A. ("BS", Spain), acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the German retail banking business ("GRB Business", Germany) of SEB AG, a wholly owned subsidiary of Skandinaviska Enskilda Banken AB.

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. The business activities of the undertakings concerned are:
 - for BS : retail banking, asset management, corporate and investment banking, treasury and insurance,
 - for GRB Business: retail banking in Germany, in particular accounts, deposits, securities and insurance.
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 139/2004².
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

² OJ C 56, 5.3.2005, p. 32.