

***Case No COMP/M.3237 -  
SAN PAOLO IMI /  
SANTANDER GROUP /  
ALLFUNDS JV***

Only the English text is available and authentic.

**REGULATION (EEC) No 4064/89  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 28/11/2003

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COMMISSION OF THE EUROPEAN COMMUNITIES

**Brussels, 28/11/2003**

**SG (2003) D/233133/4**

PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

**To the notifying parties**

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

**Subject: Case No. COMP/M.3237 – San Paolo IMI / Santander Group / AllFunds / JV Notification of 29/10/2003 pursuant to Article 4 of Council Regulation (EEC) No. 4064/89<sup>1</sup>, as last amended by Regulation (EC) No 1310/97<sup>2</sup> Publication in the Official Journal of the European Union No. C 268, 07/11/2003, page 24**

1. On 29/10/2003, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EEC) No. 4064/89 by which the Italian undertaking San Paolo Wealth Management S.p.A. (SPWM) belonging to San Paolo IMI S.p.A, acquires within the meaning of Article 3(1)(b) of the Council Regulation joint control of the Spanish undertaking Allfunds Bank (Allfunds), presently controlled by Banco Banif S.A. (Banif), belonging to the Santander Group by way of purchase of shares.
2. The business activities of the undertakings concerned are :
  - for SPWM: asset management and insurance;
  - for BANIF: private banking and wealth management;
  - for Allfunds: distribution platform providing access to third-party fund products and added value advisory services to institutional clients.

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<sup>1</sup> OJ L 395, 30.12.1989 p. 1; corrigendum: OJ L 257, 21.9.1990, p. 13.

<sup>2</sup> OJ L 180, 9. 7. 1997, p. 1; corrigendum OJ L 40, 13.2.1998, p. 17.

3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EEC) No. 4064/89 and of paragraph 4, subparagraphs a and c of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EEC) No 4064/89<sup>3</sup>.
4. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EEC) No. 4064/89.

For the Commission

**Signed by Mario MONTI**  
**Member of the Commission**

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<sup>3</sup> OJ C 217, 29.07.2000, p. 32.