

***Case No COMP/M.4725 -
MERRILL LYNCH /
ABBEY NATIONAL / JV***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 17/09/2007

***In electronic form on the EUR-Lex website under document
number 32007M4725***



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 17-IX-2007
SG-Greffe(2007) D/205488/205489

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.4725 - MERRILL LYNCH/ ABBEY NATIONAL/ JV
Notification of 13.08.2007 pursuant to Article 4 of Council Regulation (EC) No.
139/2004¹
Publication in the Official Journal of the European Union No. C 193 of
21.08.2007, page 13**

1. On 13.08.2007, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which Merrill Lynch International, belonging to the Merrill Lynch Group ("Merrill Lynch ", USA) and Abbey National plc ("Abbey", UK), belonging to the Banco Santander Group, acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of Concert Mortgages Holdings Ltd. ("Concert Mortgages", UK), by way of purchase of shares in a newly created company constituting a joint venture.

The business activities of the undertakings concerned are:

- for Merrill Lynch: banking and investment banking services;
- for Abbey/Santander: retail and corporate banking;

¹ OJ L 24, 29.1.2004 p. 1

- for Concert Mortgages: provision of non-conforming mortgages in the UK and payment protection insurance for those mortgages;
2. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EC) No. 139/2004 and of paragraph 5, subparagraph c of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004².
 3. 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 (EC) No. 139/2004.

For the Commission

(Signed)
Philip LOWE
Director General

² OJ C 56, 05.3.2005 p.32