

***Case No COMP/M.7344 - WARBURG PINCUS/ BANCO
SANTANDER/ COFFER***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION

Date: 25/09/2014

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EUROPEAN COMMISSION

Brussels, 24.9.2014
C(2014) 7011 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

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

**Subject: Case M.7344 - WARBURG PINCUS/ BANCO SANTANDER/ COFFER
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No
139/2004¹**

1. On 01.09.2014, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which affiliates of Warburg Pincus LLC ("Warburg Pincus", USA) acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control of the undertaking Santander Banco de Emisiones, S.A. (to be renamed Santander Securities Services, S.A., Spain) and, indirectly, in certain subsidiaries in Spain, Brazil and Mexico (collectively, "Coffer"), by way of purchase of shares. Coffer is currently solely controlled by Banco Santander S.A. ("Santander", Spain).
2. The business activities of the undertakings concerned are:
 - Warburg Pincus: private equity firm active globally in a variety of sectors, including consumer, industrial and services (CIS), energy, financial services, healthcare, and technology, media and telecommunications (TMT).
 - Santander: is the parent company of an international group of banking and financial companies operating in Europe, the United States and Latin America. It is active in retail banking, asset management, corporate and investment banking, treasury and insurance.

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.

- Coffe: is a provider of custody and fund administration services in Spain, Brazil and Mexico.²
- 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 139/2004³.
- 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

² Publication in the Official Journal of the European Union No C 304, 9.9.2014, p.5.

³ OJ C 366, 14.12.2013, p. 5.