



EUROPEAN COMMISSION
DG Competition

***Case M.8448 - HELLMAN
& FRIEDMAN /
ALLFUNDS BANK***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 24/05/2017

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 24.5.2017
C(2017) 3708 final

PUBLIC VERSION

To the notifying party:

**Subject: Case M.8448 - HELLMAN & FRIEDMAN / ALLFUNDS BANK
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 28 April 2017, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertaking Hellman & Friedman Investors VIII, L.P., controlled by Hellman & Friedman LLC ("H&F", United States), acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole company Allfunds Bank, S.A. ("AFB", Spain) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for H&F: private equity firm with investments in a variety of sectors;
 - for AFB: logistic platform for the distribution of mutual funds.
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(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴

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 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 145, 09.05.2017, p. 11.

⁴ OJ C 366, 14.12.2013, p. 5.

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 and Article 57 of the EEA Agreement.

For the Commission

(signed)
Johannes LAITENBERGER
Director-General