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M.10499 - STATE STREET / BBH (INVESTOR SERVICES BUSINESS)

SECTION 1.2

Description of the concentration

1. The European Commission (the “EC” or the “**Commission**”) has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004.
2. The notification concerns the proposed acquisition of the investor services business (the "Target") of Brown Brothers Harriman & Co. ("BBH") by State Street Corporation ("State Street").
3. State Street is a financial holding company, based in Boston and organised under the laws of the Commonwealth of Massachusetts (USA). Through its subsidiaries, including SSBT, State Street provides a full range of products and services to sophisticated investors worldwide. It is primarily active in the provision of domestic and global securities services to support institutional investors in developing and executing their global investment strategies.
4. The Seller operates three primary lines of business: Investor Services (which is equivalent to State Street's custody business), Private Banking and Investment Management. BBH operates globally, with its headquarters in New York. Investor Services, the custody business that would be acquired by State Street, provides investment servicing, custody and safekeeping, agency securities lending and borrowing, investment operations and technology solutions to its clients, which are primarily financial institutions and asset managers.