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**M.10978 - CACEIS / RBC INVESTOR SERVICES BANK / RBC OFFSHORE FUND MANAGERS / RBC INVESTOR SERVICES TRUST ASSETS**

**SECTION 1.2**

**Description of the concentration**

1. On 5 May 2023, the Commission received a notification under Article 4 of Council Regulation (EC) No 139/2004 of the proposed acquisition by Crédit Agricole Group, through its subsidiary CACEIS, of sole control over certain entities and assets of Royal Bank of Canada (the “**Targets**”). The Targets comprise the European asset servicing activities of the Seller and its associated Malaysian centre of excellence and are active in custody, global custody, FX, fund administration, transfer agency, middle office and securities lending.
2. Following implementation of the proposed Transaction, Crédit Agricole Group through its subsidiary CACEIS, will exercise sole control over the Targets.
3. The principal business activities of the undertakings concerned are:
  - Crédit Agricole Group and CACEIS: banking, asset servicing to corporate clients, institutional investors, banks and brokers;
  - Targets: the European asset servicing activities of Royal Bank of Canada and its associated Malaysian centre of excellence. The Targets are active in the custody, global custody, FX, fund administration, transfer agency, middle office and securities lending businesses.