



Republic of Serbia
**COMMISSION FOR PROTECTION
OF COMPETITION**

25/IV Savska St., Belgrade
Number: 6/0-02-627/2019-5
Date: July 26, 2019

“The published text does not contain protected or omitted information. The protected information is represented by [...] symbol or in the range that the Commission considers to be appropriate manner of protection and the omitted information is represented by XXX symbol”.

Pursuant to Article 37(2) and Article 65(5) of the Law on Protection of Competition (Official Gazette of the RS 51/09 and 95/13), and Article 2(1/6) of the Tariff on the level of compensations for activities within the competence of the Commission for Protection of Competition (Official Gazette of the RS 49/11), on receipt of the merger notification No. 6/0-02-627/2019-1 of July 11, 2019, jointly submitted by companies Crédit Agricole S.A., with registered seat at the address 12 Place des Etats-Unis Montrouge Cedex, France, and Banco Santander S.A., with registered seat at the address Paseo de Pereda 9-12, Santander, Spain, via joint procuration holder, attorney at law Danijel Stevanović from the Law office “Moravčević Vojnović i Partneri” from Belgrade, 15 Dobračina St., on July 26, 2019, a member of the Council of the Commission for Protection of Competition acting under the authority granted by the Commission President No. 1/0-06-168/2019-2 of January 8, 2019, enacts the following

DECISION

I Concentration of undertakings in summary procedure **IS APPROVED**, created in a joint venture arrangement between company Crédit Agricole S.A., company number 784608416, with registered seat at the address 12 Place des Etats-Unis Montrouge Cedex, France, and company Banco Santander S.A., company number M-1960, with registered seat at the address Paseo de Pereda 9-12, Santander, Spain, implemented in a manner where Banco Santander S.A. shall transfer via its affiliated company 100% of shares in company Santander Securities Services, S.A.U., company number M-117875, with registered seat at the address Avenida de Cantabria, s/n, Ciudad Grupo Santander, Boadila del Monte (Madrid), Spain, to company CACEIS, company number 437580160, with registered seat at the address 1-3 Place Valhubert, 75013 Paris, France, a fully owned subsidiary of Crédit Agricole S.A., and in a manner where company Banco Santander S.A., shall transfer via its affiliated company 50% minus one share in the newly established Spanish company (S3 Latam Holdco 1) to CACEIS, while the rest of the shares will be (indirectly) owned by Banco Santander S.A.

II IT IS ESTABLISHED that the parties, Crédit Agricole S.A., company number 784608416, with registered seat at the address 12 Place des Etats-Unis Montrouge Cedex, France, and company Banco Santander S.A., company number M-1960, with registered seat at the address Paseo de Pereda 9-12, Santander, Spain, have made payment in the amount of XXX on July 19, 2019, into the account of the Commission for Protection of Competition, which represents the fee charged for issuing a decision on the approval of concentration in summary procedure.

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**UNDER THE AUTHORITY OF THE
PRESIDENT OF THE COMMISSION**

Čedomir Radojčić, m.p.

member of the Commission Council