



The EWC's opinion on the merger with Santander Securities Services

MAY 2019



This merger makes sense in terms of geographical complementarity. It is presented to us as having the potential to increase CACEIS' global appeal among international investors. In this respect, the EWC acknowledges this promising strategic operation, which on the basis of things, will ensure development for the CACEIS group.

However, the EWC has some reservations:

- regarding the governance, because we are not the majority shareholder in Latin America;*
- with respect to the financial ambition of the development plan in itself, which seems high;*
- on the medium-term consequences on employment with the creation of a mass transaction processing centre in Spain.*

Considering the process, the closing of which will take place only in the 1st quarter of 2020, the EWC's opinion is subject to the conditions precedent and to the project remaining identical in the implementation period. The EWC has requested that it be given a progress update on the project during the November plenary meeting.