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**COMP/M. 6384 -Zurich/Santander/ZS Insurance**

**SECTION 1.2**

**Description of the concentration**

1. Zurich and Santander plan to acquire joint control, within the meaning of Articles 3(1) (b) and 3(4) of the EC Merger Regulation, over ZS Insurance, a company based and registered in Spain, under the terms specified in paragraph 53 and following.
2. The main business activities of the undertakings to the concentration are:
  - for Zurich: insurance;
  - for Santander: commercial banking, retail banking and asset management, corporate banking, investment banking and treasury.
  - for ZS Insurance: insurance, exclusively in Latin America.