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**M. 9420 - CREDIT AGRICOLE / BANCO SANTANDER / SANTANDER
SECURITIES SERVICES**

SECTION 1.2

Description of the concentration

1. On 2 September 2019, the Commission received a notification under Article 4 of Council Regulation (EC) No 139/2004 of the proposed acquisition of joint control over S3 Latam Holdco 1 by CACEIS and Santander Investment (the "**Notifying Parties**") and the proposed acquisition of sole control over S3 Spain by CACEIS.
2. Following implementation of the proposed concentration, the Notifying Parties will directly exercise joint control over S3 Latam Holdco 1 and CACEIS will directly exercise sole control over S3 Spain.
3. The principal business activities of the undertakings concerned are the following:
 - CACEIS: provides asset servicing to corporate clients, institutional investors, banks and brokers;
 - Santander Investment: carries out all kinds of activities, operations and services inherent to the banking business in general and/or related to it; the acquisition, holding, enjoyment, administration and disposal of transferable securities, shares or holdings in Spanish and foreign companies; and the provision of investment services and, where appropriate, complementary activities thereto;
 - S3 Spain: is active in post-trade services, such as depositary, custody, fund administration and securities servicing services, for institutional investors; and
 - S3 Latam Holdco 1: is active, through its subsidiaries, in post-trade services, such as depositary, custody, fund administration and securities servicing services, for institutional investors.