

***Case No COMP/M.6384 -
ZURICH/ SANTANDER/
ZS INSURANCE***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 29/09/2011

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 29.9.2011
C(2011) 7095 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/M.6384 - Zurich/ Santander/ ZS Insurance
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No
139/2004¹**

1. On 31 August 2011, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Zurich Insurance Company Ltd. ("Zurich", Switzerland) and Banco Santander, S.A. ("Santander", Spain) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of ZS Insurance America, S.L. (ZS Insurance", Spain) by way of purchase of shares.

The business activities of the undertakings concerned are:

- Zurich: Insurance and other financial services.
- Santander: Banking services.

¹ OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

- ZS Insurance: Newly created holding company for several existing subsidiaries of Santander which currently provide insurance services in a number of countries in Latin America².
2. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004³.
 3. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

For the Commission
(signed)
Alexander ITALIANER
Director General

² Publication in the Official Journal of the European Union No C 268, 10.09.2011, p.11

³ OJ C 56, 5.3.2005, p. 32.