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COMP/M.4004 - SCF / SAG GEST / JV

SECTION 1.2

Description of the concentration

The notification concerns the acquisition of joint control on the Portuguese company Multirent - Aluguer e Comércio de Automóveis, S.A. (“Multirent”) and on the entire business of the Spanish company HBF Auto-Renting, S.A as a going concern (“HBF business”) by Santander Consumer Finance S.A. (“SCF”), a wholly owned subsidiary of Grupo Santander, and SAG GEST – Soluções Automóvel Globais, SGPS, S.A. (“SAG GEST”), controlled by SGC – SGPS, S.A (“SGC”), through a new company specifically incorporated for the purposes of this transaction.

The proposed concentration concerns the markets for the provision of fleet management services, in Portugal and in Spain.

Grupo Santander is a group of banking and financial companies that operates through a network of offices and subsidiaries across various European (Spain and Portugal included) and Latin American countries. SAG GEST is mainly active in the car distribution business (wholesale and retail) in Portugal. Multirent and HBF are active in the provision of fleet management services. However, the former limits its activities to the Portuguese territory and the latter is only active in Spain.

The parties to the concentration, although supplying similar products and services, are active in different geographic markets.