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**COMP/M.6590 - SANTANDER CONSUMER UK / HYUNDAI MOTOR COMPANY /
HYUNDAI CAPITAL UK LIMITED JV**

SECTION 1.2

Description of the concentration

On 12 December 2011 Banco Santander S.A. ("**Santander**") (through its wholly owned subsidiary Santander Consumer UK PLC) and Hyundai Motor Company ("**HMC**") (through its subsidiaries Hyundai Motor UK Limited ("**HMUK**"), Hyundai Capital Services Inc ("**HCS**"), and Kia Motors UK Limited ("**KMUK**")) entered into a Joint Venture Agreement (hereafter, "JVA") which, subject to clearance, will lead to the establishment of a full function joint venture company named Hyundai Capital UK Limited (the "**JV**").

The JV will be active in the markets for the provision of retail (consumer) and wholesale finance for the purchase of motor vehicles in the UK as well as offering insurance brokering services in the UK.

Santander is the parent company of an international group of banking and financial companies operating in the UK, Spain and some other European countries as well as in Latin America. Santander is mainly active in commercial banking, retail banking and asset management, corporate banking, investment banking and treasury.

HMC is headquartered in the Republic of Korea and manufactures and supplies new motor vehicles, spare parts and accessories worldwide. It is part of the Hyundai Motor Group ("**HMG**").