



EUROPEAN COMMISSION
DG Competition

***Case M.8927 - SUMITOMO
CORPORATION /
SUMITOMO MITSUI
FINANCIAL GROUP /
SUMITOMO MITSUI
FINANCE AND LEASING
COMPANY***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 18/06/2018

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EUROPEAN COMMISSION

Brussels, 18.6.2018
C(2018) 3935 final

PUBLIC VERSION

To the notifying parties:

Subject: Case M.8927 - SUMITOMO CORPORATION / SUMITOMO MITSUI FINANCIAL GROUP / SUMITOMO MITSUI FINANCE AND LEASING COMPANY
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

1. On 24 May 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Sumitomo Corporation ("SC", Japan) and Sumitomo Mitsui Financial Group, Inc. ("FG", Japan) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of Sumitomo Mitsui Finance and Leasing Company, Limited ("FL", Japan), currently solely controlled by FG, and its wholly-owned subsidiary SMFL Capital Co. Limited ("FLC"). In addition, the insurance and auto leasing businesses of FLC will be transferred to a company controlled by SC. The concentration is accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for SC: a listed Japanese integrated trading and investing company headquartered in Tokyo, which is active in various sectors, such as the trading of metal products, transportation, media, mineral resources, energy, chemicals and electronics,
 - for FG: a publicly listed company headquartered in Tokyo, which offers a full range of financial services, including corporate banking, retail banking, investment banking, consumer finance, credit cards, leasing, a brokerage platform, and financial research and consulting 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.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C189, 04.06.2018, p. 32.

- for FL: a company headquartered in Tokyo, solely controlled by FG. It primarily provides general leasing, loans, factoring, aircraft leasing and auto leasing services.
3. 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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 4. 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 and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.