



EUROPEAN COMMISSION  
DG Competition

***Case M.9166 - SANTANDER GROUP / HYUNDAI MOTOR  
COMPANY GROUP / JV***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 07/12/2018

***In electronic form on the EUR-Lex website under document  
number 32018M9166***



## EUROPEAN COMMISSION

Brussels, 07.12.2018  
C (2018) 8653 final

PUBLIC VERSION

### **To the notifying parties:**

**Subject: Case M.9166 - SANTANDER GROUP / HYUNDAI MOTOR COMPANY GROUP / JV**  
**Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 14 November 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Santander Consumer Bank AG ("SCB", Spain), solely controlled by Santander Banco Santander, S.A. ("Santander", Spain) and Hyundai Capital Services Inc. ("HCS", South Korea), solely controlled by Hyundai Motor Company ("HCM", South Korea) acquire, within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation, joint control over the whole of newly created joint venture (the "JV") by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - Santander is active in retail banking, asset management, corporate and investment banking, treasury and insurance. Santander operates across Europe, as well as in the United States, Latin America, and Asia;
  - HCM is a manufacturer of motor vehicles. HCM also offers financial services through its subsidiary HCS;

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 423, 23.11.2018, p. 23.

- the JV will offer automotive financing services related to Hyundai and Kia-branded motor vehicles in Europe, as well as related services, such as insurance.
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 6 of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
  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*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.